



Comprehensive Annual Financial Report

Orlando, FL
Year ended June 30, 2021



**Orange County
Public Schools**



Orange County Public Schools

Orlando, Florida

Comprehensive Annual Financial Report

For the
Fiscal Year
Ended June 30, 2021

Prepared By:
Finance Department

ORANGE COUNTY PUBLIC SCHOOLS
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2021

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Introductory Section

Orlando, FL
Year ended June 30, 2021



445 W. Amelia Street • Orlando, Florida 32801 • (407) 317-3200 • www.ocps.net

December 10, 2021

To the Members of the School Board of Orange County
and the Citizens of Orange County, Florida:

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

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

The District's financial statements have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of Orange County Public Schools for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that Orange County Public Schools' basic financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The report of independent auditor is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require an independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and legal requirements involving the administration of federal awards. Information related to this Single Audit, including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the report of independent auditor on compliance with applicable requirements, are included in the Single Audit section. The report of independent auditor on the system of internal control is included in the other reports section.

This report includes all funds of the District, The School Board of Orange County Employee Benefits Trust (Trust), The Orange School Board Leasing Corporation, Inc. (Leasing Corporation), and The Foundation for Orange County

Public Schools, Inc. (Foundation) and charter schools, which comprise the reporting entity. The Trust administers the District's employee group health and life insurance program. The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. Charter schools are public schools operating under performance contracts with the School Board. The Foundation's purpose is exclusively educational and charitable for the constituents of Orange County. The Foundation and applicable charter schools are included as discretely presented component units.

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

Profile of the Government

The District and its governing board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the district school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of eight members. The school board chairman is elected at large by the citizens of Orange County. Should a tie vote exist on any particular issue, the chairman's side prevails. The seven board members are elected in districts by the public. All board members serve four-year staggered terms. The superintendent is selected by the Board and serves as chief executive officer of the school system. The Board is responsible for setting policy, while the superintendent is responsible for administration and management of the schools. The superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by Section 1010.01, Florida Statutes, as prescribed by the State Board of Education.

The geographic boundaries of the District are those of Orange County. The District is in the center of the State of Florida and encompasses an area of about 1,000 square miles. During the 2020-21 fiscal year, Orange County Public Schools continues to be the ninth-largest school district in the nation and the fourth-largest in Florida. Also, during fiscal year 2020-21, the District operated 202 schools, including 127 elementary schools, 9 K-8 schools, 38 middle schools, 20 high schools, and 8 exceptional schools. Including alternative schools, the district had a total of 184,304 full-time equivalent students (FTE). To better serve schools and students, the district is divided into five geographic learning communities. In addition, the District sponsored 41 charter schools with a total of 15,991 FTE. The projected full-time equivalent enrollment for fiscal year 2021-22 is 204,857.

The District also provides Career and Technical education within Orange County. Orange Technical College is one of Florida's leading providers of comprehensive secondary and post-secondary technical education, serving more than 50,000 students each year. Instruction takes place throughout 5 technical college campuses, 20 high schools, 37 middle schools, and various community and business sites located throughout Orange County. Orange Technical College offers career certificate training programs that range in length. Graduates can earn future college credits in most programs, as well as valuable work-related experience for immediate employment in various technical fields.

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. The annual budget serves as the foundation for the District's financial planning and control. The District is required to advertise, hold a public hearing and adopt a tentative budget no later than 34 days after certification of value by the property appraiser which occurs around July 1 of each year. The final millage and budget must be adopted within 65-80 days of certification. The appropriated budget is prepared by fund, function (e.g., instruction), and object (e.g., salaries). Each school as well as department has their own budget. The school's budget is based on the number and classification of the students attending that school and each principal plays an integral role in developing their school's budget. Budget-to-actual comparisons are provided in the report, by function, for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented as part of the basic financial statements

for the governmental funds. For all other governmental funds with appropriated annual budgets, these comparisons are presented in the combining and individual fund section of this report.

Economic Condition and Outlook

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

Local Economy. Orlando is the county seat and the principal city in Orange County. The District is the 3rd largest employer in the county with approximately 25,125 employees. Along with Walt Disney World Resort, other major employers include AdventHealth, Universal Orlando Resort (Comcast), Publix and Orlando Health.

The population of Orange County is estimated at 1,418,927. Orange County is the fifth most populous county in Florida. The median age in Orange County is 35.6 years of age. The unemployment rate in the Orlando Metropolitan area was 6.0 percent and 5.0 percent in the State of Florida.

Orange County is home to one of the largest universities in the nation with more than 71,913 students. The University of Central Florida (UCF) in the eastern part of the county attracts many of the high-tech employers to the area. UCF, an academic, partnership and research leader in numerous fields such as optics and lasers, modeling and simulation, engineering and computer science, business administration, education, hospitality management, healthcare and video game design. UCF has also been ranked as a best-value university by Kiplinger's, as well as one of the nation's most affordable colleges by Forbes.

Our economy benefits from a globally recognized tourism industry. Major tourist attractions in Orange County include Walt Disney World, EPCOT, Disney-MGM Studios, Disney Animal Kingdom, Sea World of Orlando and Universal Studios.

Orange County has the largest modeling, simulation, and training cluster in the country, serving aviation and aerospace, healthcare and medical technologies, emergency services, entertainment, homeland security, information technology, education, microeconomics, optics, and phonics and transportation. From established industry sectors such as travel and tourism, to new and emerging industries sectors such as life science, clean technology, and digital media, Orange County has a well-balanced economic base.

Creative Village, a \$1.5 billion development in the heart of downtown Orlando, has transformed a 68-acre parcel into a mixed-use, transit oriented, urban infill neighborhood. The Creative Village concept focuses on developing a true "live, work, learn and play" urban innovation district. A key component of the village is to bring a mix of affordable, attainable and market-rate housing to the community. Creative Village is currently in phase 1 of a three-phase development plan with the Master Development Agreement running through 2031. Future phases include additional residential housing, office space and a hotel.

The Lake Nona area in Orlando is a rapidly growing master-planned community of thoughtfully designed neighborhoods, top-rated education facilities, business and research clusters, retail and entertainment centers, and diverse workspaces.

The core of the Orlando region's infrastructure is strong roadways. The region's main thoroughfare, Interstate 4, is undergoing a \$2.3 billion investment for a 21-mile makeover that will connect the Gulf of Mexico to the Atlantic Ocean. Express toll lanes will be added to manage traffic congestion and provide choices for travelers. The project is estimated to be completed and opened to the public in 2022.

Long-term Financial Planning

The voters of Orange County made a momentous decision when they approved the half-cent sales tax on September 10, 2002, subsequently reapproved in 2014 and is funded through 2025. With the additional revenue the sales tax

is generating, the District is able to renovate or replace aging schools, build new schools to accommodate growth, pay for site acquisitions, provide new digital technology in classrooms and capital renewal. From January 2003 through June 2021, sales tax collections totaled \$4.4 billion.

The District, in cooperation with Orange County, continues to work with developers desiring to build residential communities within the county to ensure sufficient school capacity. The student growth from these new communities affects existing and future school sites in the District. These inter-local agreements include the prepayment of school impact fees, developer contributions per unit, site development, and site acquisition.

Major Initiatives

COVID-19 Response. The District constantly evaluates and finds ways to improve school safety in order to provide a safe learning and working environment for students, employees and visitors. In addition to the continuous efforts to offer students various learning models, the district hired additional temporary custodial staff to clean and disinfect schools and facilities; created a Medical Advisory committee to provide guidance and field questions from parents, students, staff and community members; created a COVID-19 health and safety procedures manual that was updated as the Centers for Disease Control and Prevention adjusted recommended safety measures; made adjustments to accommodate students on buses, including keeping to two students per seat, conducting additional cleaning and disinfection procedures between runs, and maintain improved ventilation by opening roof hatches and back windows to circulate air; created the COVID-19 dashboard to track cases among students and staff; and continuously shipped personal protective equipment and supplies to schools and administrative sites.

Accomplishments

The school district is committed to providing all students the education and skills necessary to be successful in college, career and life. During fiscal year 2018-19 the district earned a grade “A” rating by the Florida Department of Education however, due to COVID-19, school grades were not calculated for the 2019-20 school year and may continue to use their current status.

The District’s one-to-one digital learning program continued to provide services to students. In light of the pandemic, Orange County Public Schools accelerated the effort in order to provide devices to every student with more than 188,667 devices distributed during the 2020-21 school year.

Thirty-five percent of Orange County Public School’s teachers have advanced degrees; 33 percent have master’s degrees; and 2 percent have specialist and doctorate degrees.

The district’s graduation rate in 2019-20 was 97.9% among traditional schools. Last year, 126 graduating seniors were accepted into top-10 ranked universities, liberal arts or U.S. service academies ranked by US News and World Report. Fifteen seniors from eight high schools were chosen as winners in the National Merit Scholarship Program. Thirteen others were semifinalists and also won scholarship awards.

Magnet Schools of America recognized seven OCPS magnet programs for demonstrating a high commitment to academic standards, curriculum innovation, diversity efforts, specialized teaching staff, and parent and community involvement.

The District’s Moody’s rating for its certificates of participation remained the same “Aa2” rating. The Fitch rating remained the same “AA” rating. S&P remained the same “AA” rating for its certificates of participation.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County Public Schools for its Comprehensive Annual Financial Report for the

fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both GAAP and applicable legal requirements.

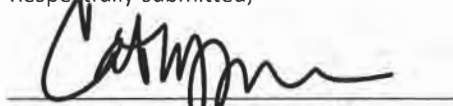
The District also was awarded the Certificate of Excellence in Financial Reporting Award for excellence in the preparation and issuance of the June 30, 2020, school system Comprehensive Annual Financial Report from the Association of School Business Officials (ASBO) International. This award represents a significant achievement for Orange County Public Schools and reflects a commitment to the highest standards of school system financial reporting.

This is the 20th year that the Certificate of Achievement and Certificate of Excellence has been awarded to the District's Comprehensive Annual Financial Report. These certificates are valid for a period of one year. We believe that our current Comprehensive Annual Financial Report continues to meet the certificates' program requirements and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate.

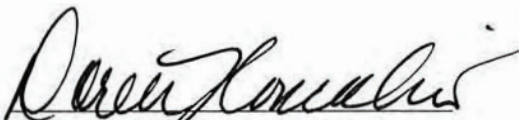
The preparation of the Comprehensive Annual Financial Report was made possible by the efficient and dedicated service of the entire staff of the Fiscal Services division and the audit staff of Cherry Bekaert LLP.

In closing, we would like to thank the members of the District for their leadership and support in planning and conducting the financial operations of the District.

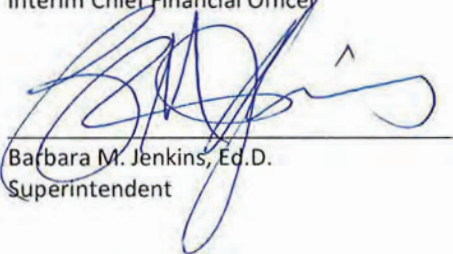
Respectfully submitted,



Catherine Nguyen-Schuessler, CPA
Sr. Finance Director



Doreen Concolino
Interim Chief Financial Officer

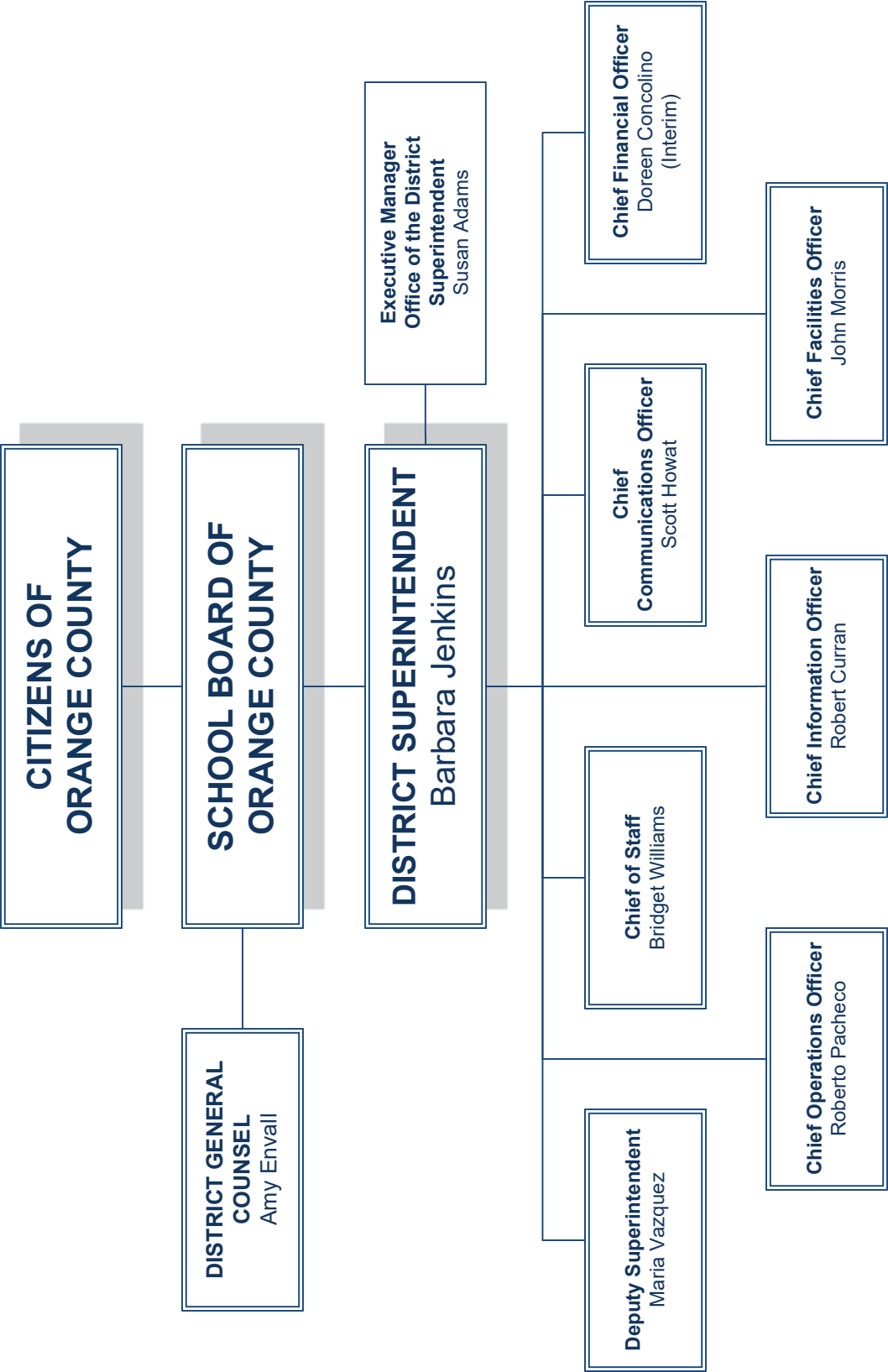


Barbara M. Jenkins, Ed.D.
Superintendent



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ORANGE COUNTY PUBLIC SCHOOLS



Orange County Public Schools Principal Officials - Elected School Board Members

(Members are elected for four-year terms)



Teresa Jacobs

Chair
2018-2022



Angie Gallo

District 1
2018-2022



Johanna López

District 2
2018-2022



Linda Kobert

District 3
2014-2022



Pam Gould

District 4
2012-2024



Vicki-Elaine Felder

District 5
2020-2024



Karen Castor Dentel

District 6
2018-2024



Melissa Byrd

District 7
2018-2024



For the fiscal year ended June 30, 2021

Orange County Public Schools Principal Officials - Appointed



Barbara Jenkins
Superintendent

Deputy Superintendent

Chief of Staff

Chief Facilities Officer

Chief Financial Officer (Interim)

Chief Information Officer

Chief Operations Officer

Chief Communications Officer

Chief Academic Officer

Minority Achievement Officer

Chief of High Schools

Area Superintendent East Learning Community

Area Superintendent North Learning Community

Area Superintendent Southeast Learning Community

Area Superintendent Southwest Learning Community

Area Superintendent West Learning Community

Maria Vazquez

Bridget Williams

Vacant

Doreen Concolino

Robert Curran

Roberto Pacheco

Scott Howat

Kathryn Shuler

Jennifer Bellinger

Harold Border

Jose Martinez

Rahim Jones

William Bohn

James Larsen

Jennifer Cupid-McCoy



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Orange County Public Schools

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

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



W. Edward Chabal

W. Edward Chabal
President

David J. Lewis

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange County Public Schools
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrell

Executive Director/CEO



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Report of Independent Auditor

The Honorable Members of the
School Board of Orange County Public Schools
Orlando, Florida

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units nor the portion of aggregate remaining fund information that represents the District's School Internal Accounts, which represent 100 percent of the discretely presented component unit assets, net position, and revenues and 3.61 percent, 13.13 percent and 2.60 percent of assets, fund balance and revenues, respectively, of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the discretely presented component unit and fiduciary funds, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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

Emphasis of Matters

As discussed in Note 1 to the financial statements, effective July 1, 2020, the District adopted the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, *Fiduciary Activities*. Also as discussed in Note 1, certain charter schools were excluded from the District's reporting entity in prior years, but were included for fiscal year 2021. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida
December 10, 2021

ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

As management of Orange County Public Schools (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021.

Financial Highlights

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$4,831,049,329 (*net position*).
- The District's total net position increased by \$235,279,080. This increase is primarily attributable to the ongoing investment of the District in new schools and the renovation of existing schools supported by sales tax proceeds and other capital outlay revenues.
- Total revenues of \$2,877,820,251 were comprised of general revenues in the amount of \$2,638,758,194, or 92.0 percent, and program specific revenues from charges for services, grants and contributions in the amount of \$239,062,057, or 8.0 percent.
- For the year ended June 30, 2021, the District had \$2,642,541,171 in expenses related to governmental activities; \$239,062,057 of which were offset by program specific charges or services, grants and other sources. General revenues (primarily taxes and state funding programs) of \$2,638,758,194 were sufficient to provide for the District's programs.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$2,179,462,760, an increase of \$213,152,358 in comparison with the prior year. Approximately 7.0 percent of this total amount, \$146,746,528, is available for spending at the District's discretion for the purposes defined for each governmental fund (*unassigned fund balance*). The remaining balance of \$2,032,716,232 has been designated as Nonspendable, Restricted, Committed or Assigned.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$146,746,528, or 8.0 percent of total general fund expenditures.
- The District's total long-term debt for bonds and COP's decreased by \$23,649,577, or 2.1 percent, during the current fiscal year, primarily due to principal payments.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The *government-wide financial statements* (or district-wide financial statements) are designed to provide a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

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

All of the District's activities and services are reported in the *government-wide financial statements*, including instruction, pupil support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. Property taxes, state assistance, and interest and investment earnings finance most of these activities. Additionally, all capital and debt financing activities are reported here. The District currently does not report any business-type activities, which would include functions that are intended to recover all or a significant portion of their costs through user fees and charges.

The government-wide financial statements include not only the District itself (known as the *primary government*), but also the School Board of Orange County Employee Benefits Trust and the Orange County School Board Leasing Corporation. The School Board of Orange County Employee Benefits Trust (Trust) and the Orange County School Board Leasing Corporation (Corporation), although also legally separate, were formed to administer the District's group health and life insurance program and facilitate financing for the acquisition of facilities and equipment, respectively. Due to the substantive economic relationships between the District and the Trust and Corporation, their financial activities have been included as an integral part of the primary government.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

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

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

ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

The District maintains 11 individual governmental funds. Information is presented separately in the governmental balance sheets and in the governmental statements of revenues, expenditures and changes in fund balances for the General Fund, Capital Projects – Capital Improvement Tax Fund, Capital Projects – Other Capital Projects Fund, and Special Revenue – Education Stabilization Fund which are considered to be major funds. Data from the other 7 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary funds. The District maintains one type of proprietary fund – internal service funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its self-insurance programs, employee benefits trust and printing services. Because these services benefit the District's governmental functions, they have been included within *governmental activities* in the government-wide financial statements.

The three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of *combining statements* elsewhere in this report.

Notes to the financial statements. The notes provide additional information that is essential to fully understanding the data provided in the government-wide and fund financial statements.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to the financial statements.

ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,831,049,329 at the close of the most recent fiscal year.

Summary of Net Position

	Governmental Activities		Percentage Change
	June 30, 2021	June 30, 2020	
Current and Other Assets	\$ 2,480,521,813	\$ 2,252,170,333	10.1%
Capital Assets	4,728,784,738	4,580,847,599	3.2%
Total Assets	<u>7,209,306,551</u>	<u>6,833,017,932</u>	5.5%
Deferred Outflows	533,790,623	515,132,495	3.6%
Total Deferred Outflows	<u>533,790,623</u>	<u>515,132,495</u>	3.6%
Long-Term Liabilities	2,668,372,355	2,394,921,542	11.4%
Other Liabilities	204,920,191	285,700,352	-28.3%
Total Liabilities	<u>2,873,292,546</u>	<u>2,680,621,894</u>	7.2%
Deferred Inflows	38,755,299	87,572,865	-55.7%
Total Deferred Inflows	<u>38,755,299</u>	<u>87,572,865</u>	-55.7%
Net Position			
Net Investment in Capital Assets	3,670,925,473	3,470,693,533	5.8%
Restricted	1,749,738,183	1,669,189,858	4.8%
Unrestricted (deficit)	(589,614,327)	(559,927,723)	5.3%
Total Net Position	<u>\$ 4,831,049,329</u>	<u>\$ 4,579,955,668</u>	5.5%

The largest portion of the District's net position (75.9 percent) reflects its investment in existing capital assets (e.g., land, buildings, machinery, and equipment), net of accumulated depreciation and less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide educational and related services to its students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A portion of the District's net position (36.0 percent) reflects its restricted net position for capital projects, debt service, food service and other purposes. The District will use these resources in a continuing effort to build and refurbish sufficient classroom space for the growing student population in Orange County, Florida.

The balance of (\$589,614,327) is shown as unrestricted (deficit) net position. The deficit balance in unrestricted net position is primarily due to reporting of the District's proportionate share of the State's pension liability.

Overall, the District's net position increased by \$235,279,080 during the current fiscal year, primarily due to building of capital fund resources for future school renovations and construction projects and expansion of the digital curriculum initiative.

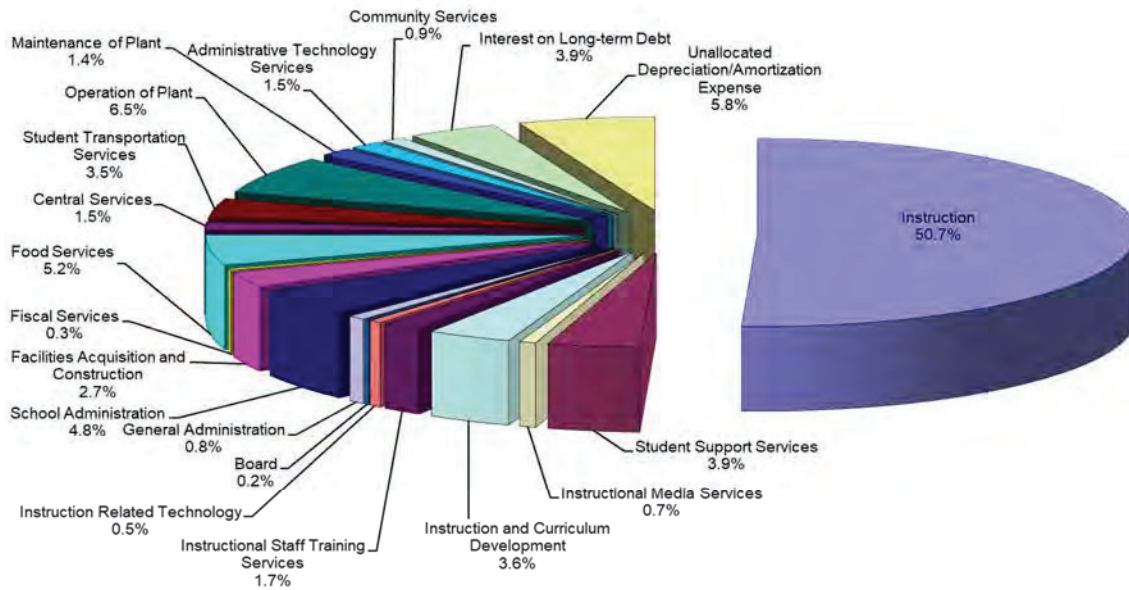
ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Summary of Changes in Net Position

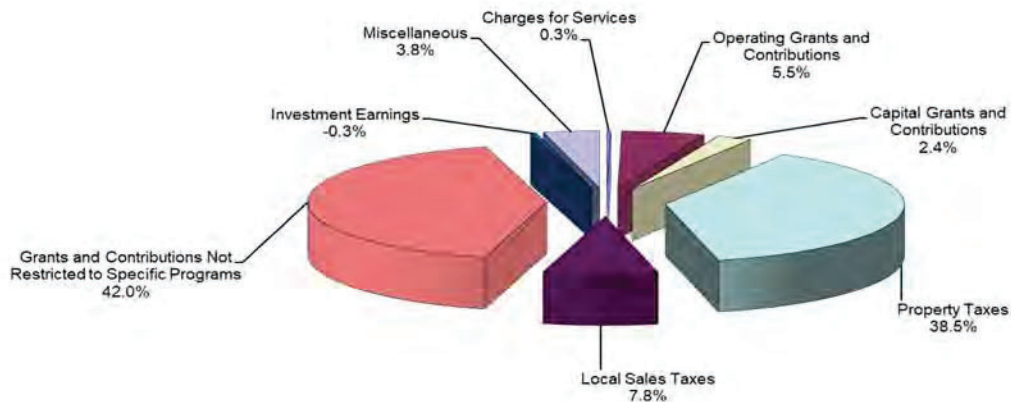
	Governmental Activities		Percentage Change
	For the Fiscal Year Ended		
	June 30, 2021	June 30, 2020	
Revenues			
Program Revenues			
Charges for Services	\$ 7,625,739	\$ 19,241,818	-60.4%
Operating Grants and Contributions	162,555,975	97,139,093	67.3%
Capital Grants and Contributions	68,880,343	74,155,618	-7.1%
General Revenues			
Property Taxes	1,107,491,443	1,050,300,917	5.4%
Local Sales Tax	223,647,866	253,965,180	-11.9%
FEFP Not Restricted to Specific Programs			
Grants and Contributions not			
Restricted to Specific Programs	1,208,594,601	1,078,778,768	12.0%
Investment Earnings	(10,232,526)	65,186,468	-115.7%
Miscellaneous	109,256,810	38,151,424	186.4%
Total Revenues	<u>2,877,820,251</u>	<u>2,676,919,286</u>	7.5%
Expenses			
Instruction	1,339,407,365	1,327,227,699	0.9%
Student Support Services	103,380,847	99,105,938	4.3%
Instructional Media Services	18,692,108	19,147,822	-2.4%
Instruction and Curriculum			
Development Services	95,069,814	107,366,837	-11.5%
Instructional Staff Training Services	45,933,493	50,402,105	-8.9%
Instruction-Related Technology	14,121,410	13,688,274	3.2%
Board	4,903,948	4,752,572	3.2%
General Administration	20,130,527	15,157,163	32.8%
School Administration	127,114,712	134,487,171	-5.5%
Facilities Acquisition & Construction	73,777,972	79,870,001	-7.6%
Fiscal Services	7,774,983	8,375,488	-7.2%
Food Services	137,068,574	129,368,937	6.0%
Central Services	38,340,745	27,018,873	41.9%
Student Transportation Services	92,144,730	91,472,024	0.7%
Operation of Plant	171,939,165	166,288,883	3.4%
Maintenance of Plant	36,441,525	38,632,603	-5.7%
Administrative Technology Services	38,528,660	44,745,253	-13.9%
Community Services	24,397,990	9,725,785	150.9%
Interest on Long-Term Debt	102,776,669	40,166,656	155.9%
Unallocated Depreciation	150,595,934	111,940,077	34.5%
Total Expenses	<u>2,642,541,171</u>	<u>2,518,940,161</u>	4.9%
Increase in Net Position	235,279,080	157,979,125	48.9%
Net Position - Beginning	<u>4,579,955,668</u>	<u>4,421,976,543</u>	3.6%
Cumulative Effect of Change in			
Accounting Principal	15,814,581	-	100.0%
Restated Beginning Net Position	<u>4,595,770,249</u>	<u>4,421,976,543</u>	3.9%
Net Position - Ending	\$ 4,831,049,329	\$ 4,579,955,668	5.5%

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021**

Expenses – Statement of Activities



Revenues by Source – Statement of Activities



ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Financial Analysis of the Government's Funds

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

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.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$2,179,462,760, an increase of \$213,152,358 in comparison with the prior year. Approximately 7.0 percent of this total amount, \$146,746,528, constitutes unassigned fund balance. The remainder of fund balance is nonspendable of \$2,361,593, restricted of \$1,740,872,031 or assigned of \$289,672,764, which are not available for new spending.

The *General Fund* is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$146,746,528, while total fund balance was \$450,760,100. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 8.0 percent of total General Fund expenditures, while total fund balance represents 26.0 percent of that same amount.

The fund balance of the District's General Fund increased by \$120,229,160 during the current fiscal year. The key factor in this increase was due to receiving federal education stabilization funds as a result of the COVID-19 pandemic.

The *Nonvoted Capital Improvement Tax Fund*, which is used to account for capital project activity funded from the nonvoted capital improvement tax, has a total fund balance of \$328,306,582, all of which is restricted for specific capital projects. The net decrease in fund balance during the current year in the local capital improvement tax fund was \$11,039,607 and resulted primarily from funds being reserved for future planned expenditures.

The *Other Capital Projects Fund*, which is used to account for capital project activity funded sources such as Certificates of Participation, Sales Tax and Impact Fees, has a total fund balance of \$1,163,741,117, all of which is restricted for specific capital projects. The net increase in fund balance during the current year in the other capital projects fund was \$73,279,162 and resulted primarily from funds being reserved for specific capital projects.

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021**

General Fund Budgetary Highlights

There was no change between the original budget and the final General Fund budget.

General Fund revenues were less than budgeted revenues by approximately \$16.2 million. Other local revenue was greater than the budget by approximately \$17.9 million. The State revenue was less by approximately \$36.8 million. General Fund actual expenditures were less than the budgeted appropriations by approximately \$148.0 million, due to the delay of planned expenditures for several major initiatives.

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets as of June 30, 2021 amounts to \$4,728,784,738 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, audio-visual materials, and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$147,937,139 (3.2 percent).

Major capital asset events during the current fiscal year included the following:

- Rebuilding of Acceleration Academy East
- Rebuilding of Acceleration Academy West
- Rebuilding of Boone High School
- Rebuilding of Colonial High School 9th Grade Center
- Rebuilding of Discovery Middle School
- Rebuilding of Freedom High School
- Construction of Horizon West High School
- Rebuilding of Jones Elementary School High School
- Construction of Lake Buena Vista High School
- Rebuilding of Lakeville Elementary School
- Rebuilding of Magnolia
- Rebuilding of Meadow Woods Middle School
- Rebuilding of Olympia High School
- Rebuilding of Orlando Technical College
- Rebuilding of Pinar Elementary School
- Rebuilding of Riverdale Elementary School
- Rebuilding of Rolling Hills Elementary School
- Rebuilding of Southwest Middle School
- Construction of Summerlake Elementary School
- Rebuilding of Timber Creek High School
- Construction of Village Park Elementary School
- Construction of Vista Pointe Elementary School
- Rebuilding of West Orange High School

ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

- Rebuilding of Windy Ridge K-8
- Rebuilding of Winegard Elementary School
- Rebuilding of Wyndham Lakes Elementary School
- Construction of 132-M-W-4
- Construction of 89-E-W-4
- Construction of 90-K8-N-7

Summary of Capital Assets
(net of depreciation)

	Governmental Activities	
	June 30, 2021	June 30, 2020
Land	\$ 369,879,802	\$ 362,880,072
Improvements Other Than Buildings	43,102,683	34,004,489
Buildings and Fixed Equipment	3,855,464,927	3,536,669,569
Furniture, Fixtures, and Equipment	57,016,572	75,739,998
Motor Vehicles	63,240,678	69,240,430
Construction in Progress	340,073,556	499,068,425
Computer Software	6,520	3,244,616
Total Capital Assets	<u>\$ 4,728,784,738</u>	<u>\$ 4,580,847,599</u>

Additional information on the District's capital assets can be found in the Note 4 to the financial statements.

Long-term debt. At the end of the current fiscal year, the District had total long-term debt outstanding of \$1,078,899,204, none of which is considered to be general "bonded debt" (i.e., backed by the full faith and credit of the District). The District's debt consisted of lease-purchase agreements payable and state school bonds payable which are secured by specific revenue sources or the underlying assets.

Summary of Outstanding Debt

	Governmental Activities	
	June 30, 2021	June 30, 2020
Lease-Purchase Agreements Payable	\$ 1,078,656,204	\$ 1,101,976,781
State School Bonds Payable	243,000	572,000
Total Debt	<u>\$ 1,078,899,204</u>	<u>\$ 1,102,548,781</u>

During the current fiscal year, the District's total long-term debt decreased by \$23,649,577 (2.1 percent).

The District's Moody's rating for its certificates of participation remained the same "Aa2" rating. Fitch's rating remained the same "AA" rating. The S&P rating remained the same "AA" rating.

**ORANGE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021**

Additional information on the District's long-term debt that can be found in Notes 5-9 to the financial statements.

Economic Factors and New Year's Budgets and Rates

The following factors were considered in preparing the District's budget for the 2022 fiscal year:

- The unemployment rate in June 2021 for the District (Orlando, Florida) was 6.0 percent, a decrease of 9.9 percent from the prior year rate of 16.1 percent due to the economic recovery from the COVID-19 pandemic. The State's average unemployment rate, as of June 2021, was 5.0 percent. Florida's unemployment rate has decreased 4.6 percent since last year while the nation's rate decreased 5.2 percent during the same time period, from 11.1 to 5.9 percent.
- Due to the pandemic, the state held districts funding harmless for the decline in enrollment. OCPS final enrollment was 200,851, a decline of 8,549 students. The District is forecasting growth of 4,006 students in FY2022.
- The District's health insurance contribution is currently under negotiation. At this time Board contributions, per full-time employee, are \$9,289.
- The District will continue to provide devices to students for its one-to-one digital curriculum initiative and has budgeted funds to build infrastructure and provide devices for all students.
- Unassigned fund balance in the general fund at June 30, 2021 was \$146,746,528. The District has assigned \$279,867,560. Of this amount, \$222,439,583 was assigned for Encumbrances and Budget Appropriations, which are included in the 2021 fiscal year budget. The remainder, \$57,427,977 for Other Postemployment Benefits (OPEB), is a long-term liability and as such is not included in the 2021 fiscal year budget.

Although current estimates indicate that no subsequent reductions will be required, the historical experience where adjustments were made causes some concern regarding the consistency of state funding for the current year. The District has therefore been proactive and set aside adequate reserves to deal with such a contingency should it materialize.

Requests for Information

This financial report is to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Orange County Public Schools, 445 W. Amelia Street, Orlando, Florida, 32801.



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Basic Financial Statements

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
June 30, 2021

	Primary Government	Component Units Charter Schools and The Foundation for Orange County Public Schools, Inc.
	Governmental Activities	
ASSETS		
Cash	\$ 392,531,287	\$ 29,339,332
Investments	1,916,423,137	7,170,780
Restricted Investments	51,981,463	-
Accounts Receivable	6,488,785	5,268,082
Interest Receivable	342,727	6,571
Deposits Receivable	187,185	5,007,882
Due From Other Agencies	107,108,572	4,216,414
Inventories	5,441,335	-
Prepaid Expenses	17,322	2,294,045
Capital Assets:		
Non-Depreciable	709,953,358	5,519,989
Depreciable (Net)	4,018,831,380	75,774,653
Total Assets	7,209,306,551	134,597,748
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	715,921	-
Net Carrying Amount of Debt Refunding	45,570,948	-
Other Post Employment Benefits	17,999,480	-
Pension	469,504,274	4,432,005
Total Deferred Outflows of Resources	533,790,623	4,432,005
LIABILITIES		
Accounts Payable and Other Current Liabilities	108,445,311	9,339,201
Due to Other Agencies	2,669,521	351,024
Estimated Unpaid Claims	17,500,000	-
Accrued Interest Payable	15,474,701	3,510
Unearned Revenue	60,830,657	141,742
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Notes Payable	-	3,926,781
Bonds Payable	243,000	325,000
Obligations Under Capital Lease	-	1,073,374
Lease-Purchase Agreements Payable	59,052,971	-
Compensated Absences Payable	10,629,423	139,895
Estimated Insurance Claims Payable	7,068,224	-
Other Postemployment Benefits	5,162,257	-
Net Pension Liability	4,161,913	-
Portion Due or Payable After One Year:		
Notes Payable	-	17,300,043
Bonds Payable	-	25,084,258
Obligations Under Capital Lease	-	23,526,252
Lease-Purchase Agreements Payable	1,019,603,233	-
Compensated Absences Payable	121,931,879	17,405,238
Estimated Insurance Claims Payable	7,034,828	-
Hedging Derivative Instruments	715,921	-
Other Postemployment Benefits	52,265,720	-
Net Pension Liability	1,380,502,987	9,156,301
Total Liabilities	2,873,292,546	107,772,619
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	8,992,533	
Pension	29,762,766	417,204
Total Deferred Inflows of Resources	38,755,299	-
NET POSITION		
Net Investment in Capital Assets	3,670,925,473	4,891,434
Restricted for:		
Capital Projects	1,531,604,438	562,646
Debt Service	127,787,990	-
Food Service	53,103,565	-
State Grants	4,382,515	2,720,265
State Categorical Programs	8,016,390	-
Post-Secondary	9,575,670	-
Student Activities	15,267,615	-
Unrestricted (deficit)	(589,614,327)	22,665,585
Total Net Position	\$ 4,831,049,329	\$ 30,839,930

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



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**ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position				
	Expenses	Program Revenues			Component Units Charter Schools and The Foundation for Orange County Public Schools, Inc.
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Instruction	\$ 1,339,407,365	\$ -	\$ -	\$ -	\$ -
Student Support Services	103,380,847	-	-	-	-
Instructional Media Services	18,692,108	-	-	-	-
Instruction and Curriculum Development	95,069,814	-	-	-	-
Instructional Staff Training Services	45,933,493	-	-	-	-
Instructional Related Technology	14,121,410	-	-	-	-
Board	4,903,948	-	-	-	-
General Administration	20,130,527	-	-	-	-
School Administration	127,114,712	-	-	-	-
Facilities Acquisition & Construction	73,777,972	-	-	68,412,546	-
Fiscal Services	7,774,983	-	-	-	-
Food Services	137,068,574	647,562	162,555,975	-	-
Central Services	38,340,745	-	-	-	-
Student Transportation Services	92,144,730	162,435	-	-	-
Operation of Plant	171,939,165	-	-	-	-
Maintenance of Plant	36,441,525	-	-	-	-
Administrative Technology Services	38,528,660	-	-	-	-
Community Services	24,397,990	3,473,193	-	-	-
Unallocated Interest on Long-Term Debt	102,776,669	-	-	467,797	-
Depreciation Expense - Unallocated (a)	150,595,934	-	-	-	-
Total Primary Government	\$ 2,642,541,171	\$ 7,625,739	\$ 162,555,975	\$ 68,880,343	\$ -
Component Units:					
Charter Schools and The Foundation for Orange County Public Schools, Inc.	\$ 146,919,188	\$ 628,425	\$ 12,264,528	\$ 6,995,305	(127,030,930)
Total Component Units	\$ 146,919,188	\$ 628,425	\$ 12,264,528	\$ 6,995,305	(127,030,930)
General Revenues:					
Taxes:					
Property Taxes, Levied for Operational Purposes				865,264,939	-
Property Taxes, Levied for Capital Projects				242,226,504	-
Local Sales Taxes				223,647,866	-
Grants and Contributions Not Restricted to Specific Programs				1,208,594,601	132,569,846
Miscellaneous				109,256,810	641,889
Unrestricted Investment Earnings				(10,232,526)	359,804
Total General Revenues				2,638,758,194	133,571,539
Changes in Net Position				235,279,080	6,540,609
Net Position - Beginning				4,579,955,668	2,794,969
Adjustment to Net Position				15,814,581	21,504,352
Net Position - Beginning as Restated				4,595,770,249	24,299,321
Net Position - Ending				\$ 4,831,049,329	\$ 30,839,930

(a) Excludes direct depreciation expense of programs.

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

**ORANGE COUNTY PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021**

	General Fund	Federal Education Stabilization Fund Special Revenue Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 124,443,771	\$ 4,115,755	\$ 44,418,999	\$ 126,993,084	\$ 51,276,629	\$ 351,248,238
Investments	334,907,044	175,678	294,389,301	1,016,185,363	135,561,050	1,781,218,436
Restricted Investments	-	-	-	-	48,008,816	48,008,816
Accounts Receivable	475,482	-	-	-	470,353	945,835
Interest Receivable	-	-	-	342,727	-	342,727
Due From Other Funds	34,881,301	-	-	-	242	34,881,543
Due From Other Agencies	18,723,868	27,433,278	4,052,038	45,854,185	11,045,203	107,108,572
Inventories	2,171,437	-	-	-	3,256,859	5,428,296
Prepaid	-	-	-	-	17,322	17,322
Total Assets	<u>\$ 515,602,903</u>	<u>\$ 31,724,711</u>	<u>\$ 342,860,338</u>	<u>\$ 1,189,375,359</u>	<u>\$ 249,636,474</u>	<u>\$ 2,329,199,785</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Salaries and Wages Payable	\$ 36,916,717	\$ -	\$ -	\$ -	\$ 1,184,264	\$ 38,100,981
Payroll Deductions and Withholdings Payable	474,321	-	-	-	-	474,321
Accounts Payable	24,819,831	920,614	8,046,406	4,292,473	3,846,322	41,925,646
Construction Contracts Payable	-	-	3,714,380	8,613,060	138,297	12,465,737
Construction Contracts Payable - Retained Percentage	-	-	2,792,970	9,272,302	-	12,065,272
Due to Other Funds	-	27,633,718	-	-	7,247,825	34,881,543
Due to Other Agencies	2,615,864	-	-	-	53,657	2,669,521
Sales Tax Payable	16,070	-	-	-	-	16,070
Unearned Revenue	-	3,170,379	-	-	511,148	3,681,527
Total Liabilities	<u>64,842,803</u>	<u>31,724,711</u>	<u>14,553,756</u>	<u>22,177,835</u>	<u>12,981,513</u>	<u>146,280,618</u>
Deferred Inflows of Resources:						
Unavailable Revenue	-	-	-	3,456,407	-	3,456,407
Fund Balances:						
Nonspendable	2,171,437	-	-	-	190,156	2,361,593
Spendable:						
Restricted	21,974,575	-	328,306,582	1,163,741,117	226,659,601	1,740,681,875
Assigned	279,867,560	-	-	-	9,805,204	289,672,764
Unassigned	146,746,528	-	-	-	-	146,746,528
Total Fund Balances	<u>450,760,100</u>	<u>-</u>	<u>328,306,582</u>	<u>1,163,741,117</u>	<u>236,654,961</u>	<u>2,179,462,760</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 515,602,903</u>	<u>\$ 31,724,711</u>	<u>\$ 342,860,338</u>	<u>\$ 1,189,375,359</u>	<u>\$ 249,636,474</u>	<u>\$ 2,329,199,785</u>

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

ORANGE COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2021

Total Fund Balances - Governmental Funds \$ 2,179,462,760

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

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

Non-Depreciable Assets	\$ 709,953,358	
Depreciable Assets	<u>4,018,831,380</u>	4,728,784,738

Internal Service funds are used by management to charge the costs of its self-insurance programs and the print shop. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position, less furniture and equipment, net of accumulated depreciation.

Total Assets - Internal Service Funds	\$ 186,243,449	
Less: Total Liabilities - Internal Service Funds	(92,149,466)	
Less: Depreciable Assets Reported Above	<u>(39,878)</u>	94,054,105

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due, except for accrued interest received as part of a debt issue.

Accrued Interest Payable - Government-Wide Statement of Net Position	(15,474,701)
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	\$ 469,504,274	
Deferred inflows of resources related to pensions	<u>(29,762,766)</u>	439,741,508

Deferred outflows of resources related to the deferred amount on refunding are applicable to future periods and, therefore, are not reported in the funds.

45,570,948

Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements.

3,456,407

Deferred outflows of resources related to accumulated fair value of hedging derivatives are applicable to future periods and, therefore, are not reported in the funds.

715,921

Deferred outflows and inflows of resources related to other post employment are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to OPEB	\$ 17,999,480	
Deferred inflows of resources related to OPEB	<u>(8,992,533)</u>	9,006,947

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

Bonds Payable	\$ (243,000)	
Certificates of Participation Payable	(1,078,656,204)	
Compensated Absences Payable	(132,561,302)	
Hedging Derivative Instruments	(715,921)	
Other Post Employment Benefits	(57,427,977)	
Net Pension Liability	<u>(1,384,664,900)</u>	(2,654,269,304)

Total Net Position- Governmental Activities \$ 4,831,049,329

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021

	General Fund	Federal Education Stabilization Fund Special Revenue Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Federal Direct Sources:						
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ 4,992,054	\$ 4,992,054
Reserve Officer Training Corps (ROTC)	1,440,525	-	-	-	-	1,440,525
Total Federal Direct	1,440,525	-	-	-	4,992,054	6,432,579
Federal Through State Sources:						
Food Service	-	-	-	-	161,219,442	161,219,442
Other Federal Through State Sources	10,294,190	126,154,322	-	-	139,305,510	275,754,022
Total Federal through State	10,294,190	126,154,322	-	-	300,524,952	436,973,464
State Sources:						
Florida Education Finance Program	641,497,810	-	-	-	-	641,497,810
Workforce Development	32,104,536	-	-	-	-	32,104,536
Categorical Programs	242,057,794	-	-	-	-	242,057,794
Food Service	-	-	-	-	1,336,533	1,336,533
CO&DS Withheld for SBE/COBI Bond	-	-	-	-	348,999	348,999
CO&DS Distribution	114,991	-	-	-	7,320,937	7,435,928
Public Education Capital Outlay	-	-	-	-	8,529,470	8,529,470
Other State Sources	2,253,207	-	-	7,166,457	-	9,419,664
Total State Sources	918,028,338	-	-	7,166,457	17,535,939	942,730,734
Local Sources:						
Ad Valorem Taxes	865,264,939	-	242,226,504	-	-	1,107,491,443
Local Sales Taxes	-	-	-	223,647,866	-	223,647,866
Impact Fees	-	-	-	61,095,416	-	61,095,416
Food Service	-	-	-	-	647,562	647,562
Investment Income	(2,228,607)	-	(2,773,240)	-	(616,043)	(5,617,890)
Postsecondary Vocational Course Fees	2,793,820	-	-	-	-	2,793,820
Other Local Sources	43,575,785	-	-	14,630,296	18,865,209	77,071,290
Total Local Sources	909,405,937	-	239,453,264	299,373,578	18,896,728	1,467,129,507
Total Revenues	\$ 1,839,168,990	\$ 126,154,322	\$ 239,453,264	\$ 306,540,035	\$ 341,949,673	\$ 2,853,266,284

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021
(continued)

	General Fund	Federal Education Stabilization Fund Special Revenue Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
EXPENDITURES						
Current:						
Instruction	\$ 1,117,330,396	\$ 70,524,487	\$ -	\$ -	\$ 66,616,982	\$ 1,254,471,865
Student Support Services	72,549,818	7,046,366	-	-	16,097,097	95,693,281
Instructional Media Services	16,973,317	82,255	-	-	223,048	17,278,620
Instruction and Curriculum Development	57,840,422	847,227	-	-	27,951,110	86,638,759
Instructional Staff Training Services	24,665,233	1,440,037	-	-	16,346,010	42,451,280
Instructional Related Technology	12,822,875	1,596	-	-	244,291	13,068,762
Board	4,622,302	-	-	-	-	4,622,302
General Administration	7,876,942	4,869,051	-	-	6,728,121	19,474,114
School Administration	115,418,915	1,158,459	-	-	592,102	117,169,476
Facilities Acquisition & Construction	8,846,467	3,044	8,714,136	48,479,860	-	66,043,507
Fiscal Services	7,054,713	22,348	-	-	113,775	7,190,836
Food Services	-	41,505	-	-	132,341,945	132,383,450
Central Services	23,641,438	13,058,250	-	-	77,025	36,776,713
Student Transportation Services	58,934,654	12,667,770	-	-	3,760,613	75,363,037
Operation of Plant	154,120,683	12,617,023	-	-	240,961	166,978,667
Maintenance of Plant	33,783,468	236,766	-	-	16,999	34,037,233
Administrative Technology Services	37,345,680	344,277	-	-	-	37,689,957
Community Services	524,140	692,723	-	-	22,937,827	24,154,690
Capital Outlay:						
Facilities Acquisition & Construction	1,843,300	-	122,853,523	184,781,013	3,710,753	313,188,589
Other Capital Outlay	2,517,084	501,138	-	-	3,083,151	6,101,373
Debt Service:						
Principal	-	-	-	-	46,560,420	46,560,420
Interest and Fiscal Charges	-	-	-	-	76,918,839	76,918,839
Total Expenditures	1,758,711,847	126,154,322	131,567,659	233,260,873	424,561,069	2,674,255,770
Excess (Deficiency) of Revenues Over (Under) Expenditures	80,457,143	-	107,885,605	73,279,162	(82,611,396)	179,010,514
OTHER FINANCING SOURCES (USES)						
Refunding Lease-Purchase Agreements	-	-	-	-	101,940,000	101,940,000
Premium on Refunding Lease-Purchase Agreements	-	-	-	-	37,379,665	37,379,665
Payments to Refunding Bond Escrow Agent	-	-	-	-	(106,060,267)	(106,060,267)
Proceeds from the Sale of Capital Assets	840,556	-	-	-	-	840,556
Insurance Loss Recoveries	41,890	-	-	-	-	41,890
Transfer In	38,889,571	-	-	-	88,565,111	127,454,682
Transfer Out	-	-	(118,925,212)	-	(8,529,470)	(127,454,682)
Total Other Financing Sources (Uses)	39,772,017	-	(118,925,212)	-	113,295,039	34,141,844
Net Change in Fund Balances	120,229,160	-	(11,039,607)	73,279,162	30,683,643	213,152,358
Fund Balances, Beginning	330,530,940	-	339,346,189	1,090,461,955	190,156,737	1,950,495,821
Fund Balances, Restated	-	-	-	-	15,814,581	15,814,581
Fund Balances, Beginning Restated	330,530,940	-	339,346,189	1,090,461,955	205,971,318	1,966,310,402
Fund Balances, Ending	\$ 450,760,100	\$ -	\$ 328,306,582	\$ 1,163,741,117	\$ 236,654,961	\$ 2,179,462,760

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

**ORANGE COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021**

Net Change in Fund Balances - Governmental Funds \$ 213,152,358

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

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

Capital Outlay net of amount not capitalized	\$	319,289,962	
Net Loss on Sale		(8,049,979)	
Depreciation Expense		<u>(163,302,845)</u>	
			147,937,138

Proceeds of refunding debt are reported as other financing sources in the governmental funds, while payments to the escrow agent for advance-refunding of outstanding debt are shown as other financing uses. Government-wide statements are affected only to the extent these amounts differ. Other long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the net effect of these transactions.

Certificates of Participation	\$	(101,940,000)	
Premium on Certificates of Participation		(37,379,665)	
Principal Payments to Bond Escrow Agent		<u>106,060,267</u>	
			(33,259,398)

Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increase long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the net effect of these transactions.

46,560,420

Deferred charges associated with long-term debt issued in a prior period are reported in the statement of activities, but are not a current financial resource and, therefore, are not reported in the governmental funds. This is the net decrease in deferred charges during the current period.

(5,587,259)

Premiums and discounts on debt issued are reported in the governmental funds in the year the debt is issued, but are deferred and amortized over the life of the debt in the statement of activities.

11,408,822

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

1,580,005

In the governmental funds, revenues cannot be recognized until they are available to pay liabilities of the current period. In the statement of activities, revenue is recognized as soon as it is earned regardless of its availability. This is the effect of timing differences between the two methods of revenue recognition.

(7,201,273)

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.

(2,437,036)

In the statement of activities, the cost of other post-employment benefits is measured by the change in the net OPEB obligation during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the OPEB costs. This is the amount paid in excess of the change in OPEB obligation in the current period.

(482,797)

In the statement of activities, the cost of pension benefits is measured by the increase in the net pension liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the pension expense. This is the amount of the change in net pension liability in excess of the amount paid in the current period.

(139,017,736)

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

2,625,836

Change in Net Position - Governmental Activities \$ 235,279,080

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2021

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 1,388,816	\$ 1,388,816	\$ 1,440,525	\$ 51,709
Total Federal Direct	1,388,816	1,388,816	1,440,525	51,709
Federal Through State Sources:				
Medicaid	7,659,717	7,659,717	10,294,190	2,634,473
Total Federal through State	7,659,717	7,659,717	10,294,190	2,634,473
State Sources:				
Florida Education Finance Program	683,049,714	683,049,714	641,497,810	(41,551,904)
Workforce Development	31,942,536	31,942,536	32,104,536	162,000
Categorical Programs	239,342,794	239,342,794	242,057,794	2,715,000
CO&DS Withheld for SBE/COBI Bond	120,928	120,928	114,991	(5,937)
Other State Sources	380,271	380,271	2,253,207	1,872,936
Total State Sources	954,836,243	954,836,243	918,028,338	(36,807,905)
Local Sources:				
Ad Valorem Taxes	862,495,218	862,495,218	865,264,939	2,769,721
Investment Income	5,500,000	5,500,000	(2,228,607)	(7,728,607)
Postsecondary Vocational Course Fees	3,490,076	3,490,076	2,793,820	(696,256)
Other Local Sources	19,973,598	19,973,598	43,575,785	23,602,187
Total Local Sources	891,458,892	891,458,892	909,405,937	17,947,045
Total Revenues	1,855,343,668	1,855,343,668	1,839,168,990	(16,174,678)
EXPENDITURES				
Current:				
Instruction	1,197,376,820	1,209,516,436	1,117,330,396	92,186,040
Student Support Services	63,031,745	74,031,745	72,549,818	1,481,927
Instructional Media Services	62,365,109	19,365,109	16,973,317	2,391,792
Instruction and Curriculum Development	75,847,248	74,847,248	57,840,422	17,006,826
Instructional Staff Training Services	18,679,732	25,679,732	24,665,233	1,014,499
Instructional Related Technology	27,039,660	15,039,660	12,822,875	2,216,785
Board	4,827,795	4,827,795	4,622,302	205,493
General Administration	12,048,498	12,048,498	7,876,942	4,171,556
School Administration	130,518,776	126,518,776	115,418,915	11,099,861
Facilities Acquisition & Construction	8,208,552	11,208,552	8,846,467	2,362,085
Fiscal Services	7,804,522	7,804,522	7,054,713	749,809
Central Services	17,411,029	24,411,029	23,641,438	769,591
Student Transportation Services	66,621,920	66,621,920	58,934,654	7,687,266
Operation of Plant	152,578,253	155,578,253	154,120,683	1,457,570
Maintenance of Plant	37,974,865	37,974,865	33,783,468	4,191,397
Administrative Technology Services	27,321,749	39,321,749	37,345,680	1,976,069
Community Services	27,919	527,919	524,140	3,779
Capital Outlay:				
Facilities Acquisition & Construction	-	1,843,300	1,843,300	-
Other Capital Outlay	-	2,517,084	2,517,084	-
Total Expenditures	1,909,684,192	1,909,684,192	1,758,711,847	150,972,345
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(54,340,524)	(54,340,524)	80,457,143	134,797,667
OTHER FINANCIAL SOURCES (USES)				
Proceeds from Sale of Capital Assets	900,000	900,000	840,556	(59,444)
Loss Recoveries	-	-	41,890	41,890
Transfer In	31,554,148	31,554,148	38,889,571	7,335,423
Total Other Financial Sources	32,454,148	32,454,148	39,772,017	7,317,869
Net Change in Fund Balance	(21,886,376)	(21,886,376)	120,229,160	142,115,536
Fund Balance, Beginning	325,076,015	274,342,445	330,530,940	56,188,495
Fund Balance, Ending	\$ 303,189,639	\$ 252,456,069	\$ 450,760,100	\$ 198,304,031

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FEDERAL EDUCATION STABILIZATION FUND - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2021

	Federal Education Stabilization Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State Sources:				
Other Federal Through State Sources	\$ -	\$ 316,542,469	\$ 126,154,322	\$ (190,388,147)
Total Federal through State	-	316,542,469	126,154,322	(190,388,147)
Total Revenues	-	316,542,469	126,154,322	(190,388,147)
EXPENDITURES				
Current:				
Instruction	-	225,626,701	70,524,487	155,102,214
Student Support Services	-	20,006,729	7,046,366	12,960,363
Instructional Media Services	-	98,541	82,255	16,286
Instruction and Curriculum Development	-	1,060,376	847,227	213,149
Instructional Staff Training Services	-	3,842,355	1,440,037	2,402,318
Instructional Related Technology	-	5,256	1,596	3,660
General Administration	-	13,571,480	4,869,051	8,702,429
School Administration	-	1,322,385	1,158,459	163,926
Facilities Acquisition & Construction	-	3,044	3,044	-
Fiscal Services	-	43,546	22,348	21,198
Food Services	-	41,505	41,505	-
Central Services	-	13,273,187	13,058,250	214,937
Student Transportation Services	-	12,987,467	12,667,770	319,697
Operation of Plant	-	20,087,246	12,617,023	7,470,223
Maintenance of Plant	-	2,277,409	236,766	2,040,643
Administrative Technology Services	-	344,277	344,277	-
Community Services	-	1,449,824	692,723	757,101
Capital Outlay:				
Other Capital Outlay	-	501,138	501,138	-
Total Expenditures	-	316,542,466	126,154,322	190,388,144
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance				
	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2021

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash	\$ 41,283,049
Investments	135,204,701
Restricted Investments	3,972,647
Accounts Receivable	5,542,950
Deposits Receivable	187,185
Inventories	13,039
Total Current Assets	<u>186,203,571</u>
Noncurrent Assets:	
Furniture and Equipment	97,417
Less Accumulated Depreciation	(57,539)
Total Noncurrent Assets	<u>39,878</u>
 Total Assets	 <u>186,243,449</u>
 LIABILITIES	
Current Liabilities:	
Accounts Payable	3,397,284
Unearned Revenue	57,149,130
Estimated Unpaid Claims	24,568,224
Total Current Liabilities	<u>85,114,638</u>
Long-Term Liabilities:	
Estimated Insurance Claims Payable	<u>7,034,828</u>
 Total Liabilities	 <u>92,149,466</u>
 NET POSITION	
Investment in Capital Assets	39,878
Restricted for Claim Payments	3,972,647
Unrestricted	<u>90,081,458</u>
 Total Net Position	 <u>\$ 94,093,983</u>

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2021

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Charges for Services	\$ 2,504,399
Premium Revenues	246,864,804
Other Operating Revenues	<u>574,799</u>
Total Operating Revenues	<u>249,944,002</u>
OPERATING EXPENSES	
Salaries	780,675
Employees Benefits	405,432
Purchased Services	11,330,780
Energy Services	42,024
Material and Supplies	80,641
Claims Expenses	233,202,788
Depreciation	<u>2,091</u>
Total Operating Expenses	<u>245,844,431</u>
Operating Income	<u>4,099,571</u>
NONOPERATING EXPENSES	
Miscellaneous Expenses	<u>(1,440,083)</u>
Total Nonoperating Expenses, Net	<u>(1,440,083)</u>
Change in Net Position	2,659,488
Total Net Position, Beginning	<u>91,434,495</u>
Total Net Position, Ending	<u><u>\$ 94,093,983</u></u>

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

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2021

	Governmental Activities - Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Interfund Services Provided	\$ 247,648,710
Payments to Suppliers of Goods or Services	(250,833,806)
Payments to Employees	(1,186,107)
Other Operating Cash Receipts	601,279
	<u> </u>
Net Cash Used in Operating Activities	<u>(3,769,924)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING	
Acquisition of Capital Assets	<u>(35,743)</u>
	<u> </u>
Net Cash Used in Capital and Related Financing Activities	<u>(35,743)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment Earnings	(1,466,563)
Purchase of Investments	9,100,173
	<u> </u>
Net Cash Provided by Investing Activities	<u>7,633,610</u>
	<u> </u>
Net Increase in Cash	3,827,943
Cash, Beginning of Year	<u>37,455,106</u>
Cash, End of Year	<u><u>\$ 41,283,049</u></u>
Reconciliation of Operating Income to Net Cash	
Used by Operating Activities:	
Operating Income	\$ 4,099,571
Adjustments to Reconcile Operating Loss to Net Cash	
Used in Operating Activities:	
Depreciation	2,091
Miscellaneous Non-Operating Income	26,480
Changes in Assets and Liabilities:	
Accounts Receivable	(1,720,493)
Inventory	20,339
Accounts Payable	132,229
Unearned Revenues	(3,995,466)
Estimated Unpaid Claims	(2,334,675)
	<u> </u>
Total Adjustments	<u>(7,869,495)</u>
	<u> </u>
Net Cash Used in Operating Activities	<u><u>\$ (3,769,924)</u></u>
Noncash Investing Activities:	
Net Decrease in the Fair Value of Investments	<u><u>\$ (2,422,089)</u></u>

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



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ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

1. Summary of Significant Accounting Policies

Reporting Entity

Orange County Public Schools (the "District") 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.

The governing body of the District is the Orange County District School Board (the "Board") that is composed of eight elected members, seven board members elected by district and one Board Chairman elected at large. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board. Geographic boundaries of the District correspond with those of Orange County.

Pursuant to Section 1001.51(11)(d), Florida Statutes, the Superintendent is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the Florida State Board of Education.

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

As required by accounting principles generally accepted in the United States (GAAP), these basic financial statements present the District (the primary government) and its component units. The component units discussed below are included in the District's reporting entity because of the significance of their operational or financial relationships with the District.

Blended Component Units - The District's employee group health and life insurance program, described in a subsequent note, is administered through the School Board of Orange County Employee Benefits Trust (Trust). Assets necessary to fund the program are transferred to the Trust; however, under the terms of the Trust Agreement, the School Board retains control of the assets. Due to the substantive economic relationship between the District and the Trust, the financial activities of the Trust are reported in the accompanying basic financial statements as an internal service fund.

The Orange County 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. The Board of Directors of the Leasing Corporation are members of the Board who elect to serve as ex-officio Directors. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements as part of debt service and capital projects funds. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units - The component unit column in the government-wide financial statements includes the financial data of the District's other component units. The Foundation for Orange County Public Schools, Inc. (the Foundation) is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest and administer property and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. The stated mission of the Foundation is to identify, develop and focus community

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

resources to make a meaningful impact on the success of students and teachers of Orange County Public Schools. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

Charter schools included in the financial statements consist of the following for the year ended June 30, 2021: Access Charter School, Inc.; Sunshine High School – Central Orange County Campus, Inc. (d/b/a Aloma High School); Aspire Charter Academy; BridgePrep Academy of Orange County; Central Florida Leadership Academy Charter School; Sunshine High School - Orlando Campus, Inc. (d/b/a Chancery Charter High School); Sunshine High School – Greater Orlando Campus, Inc. (d/b/a Econ River Charter High School); Hope Charter School, Inc.; Innovations Middle Charter School; Innovation Montessori Ocoee High School, Inc.; Innovation Montessori Ocoee, Inc.; Lake Eola Charter School, Inc.; Legacy High School, Inc.; Legends Academy; Eagles’ Nest Community Charter Schools, Inc. (d/b/a Lucious and Emma Nixon Academy); Orange County Preparatory Academy; Orlando Science Elementary Charter School, Inc.; Orlando Science Middle/High Charter School, Inc.; The Passport Charter School, Inc.; Pinecrest Collegiate Academy; Pinecrest Creek Academy; Pinecrest Preparatory Charter School (Orlando Campus); Pinecrest Academy Avalon; Princeton House Charter School, Inc.; Prosperitas Leadership Academy, Inc.; Renaissance Charter School at Chickasaw Trail; Renaissance Charter School at Crown Point; Renaissance Charter School at Goldenrod; Renaissance Charter School at Hunter’s Creek; Sunshine High School – Orange County Campus, Inc. (d/b/a Sheeler Charter High School); Sunshine High School – Greater Orlando Campus, Inc. (d/b/a Sunshine Charter High School); United Cerebral Palsy (UCP) Bailes Charter School; United Cerebral Palsy (UCP) Downtown Charter School; UCP East Orange Charter School; UCP Pine Hills Charter School; UCP Transitional Learning Academy Charter School; UCP West Orange Charter School; and Workforce Advantage Academy Charter High School, Inc. (Charter Schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. These charter schools operate under charters approved by their sponsor, the Orange County District School Board.

In accordance with the Florida Department of Education (FDOE) requirements, the charter schools are included as component units of the District. According to the FLDOE, the charter schools are fiscally dependent on the District for their tax levy and the majority of their funding, which creates a financial burden to the District because the charter schools’ full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools. In addition, the charter schools are reported as component units because they are considered to be misleading to exclude and because of the District’s oversight responsibility. Further consideration of these matters caused the District to change its position and include the charter schools as discretely presented component units in the financial statements for the year ended June 30, 2021, whereas they were excluded in prior years.

The following charter schools are reported by other governmental entities and are therefore not included in the District’s basic financial statements in accordance with generally accepted accounting principles; Oakland Avenue Charter School, Cornerstone Charter Academy, and Cornerstone Charter High School. The charter schools are organized under the Town of Oakland (Oakland Avenue), and the City of Belle Isle (both Cornerstone Charter Schools).

The audit of the financial statements of the charter schools and of the Foundation for the fiscal year ended June 30, 2021 were conducted by independent certified public accountants whose audit reports are filed in the District’s administrative office at 445 West Amelia Street, Orlando, Florida 32801.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Government-wide Financial Statements - The government-wide financial statements are prepared under the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental activities. These statements include the financial activities of the government in its entirety. Governmental activities, which generally are supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which are generally supported by fees charged. The District currently does not have any business-type activities.

The Statement of Net Position includes all assets, deferred outflows, liabilities, and deferred inflows of the District. The Statement of Activities presents a comparison between the direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Depreciation expenses associated with the District's transportation and maintenance departments are allocated to the transportation and maintenance of plant functions, while remaining depreciation expenses are not readily associated with a particular function and are reported as unallocated.

Amounts reported as program revenues include 1) charges for services provided to students for tuition, fees, rental, material, supplies, or other services, 2) operating grants and contributions, and 3) capital grants and contributions. Revenues that are not classified as program revenues, including all taxes, 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.

The District eliminates from the Statement of Net Position and the Statement of Activities most interfund receivables and payables and transfers between funds as well as the transactions associated with its Internal Service Funds.

Fund Financial Statements - The Governmental Fund Financial Statements are prepared utilizing the current financial resource measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become susceptible to accrual, that is, both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues "susceptible to accrual" include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers revenues from ad valorem taxes as available if they are collected within 60 days after year-end. Expenditures are recorded when the fund liability is incurred, which exclude unmatured principal and interest on general long-term debt and accumulated sick and vacation pay, OPEB, claims and judgments and certain prepaid items, which are recognized when due/paid.

In applying the "susceptible to accrual" concept to revenues from federal and state sources, the legal contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of revenues. In one type, monies must be expended for the specific purpose or project before the District will receive any amounts; therefore, revenues are recognized based upon the occurrence of the expenditure. In the other type, monies

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the “susceptible to accrual” criteria are met. In all cases, monies received before the revenue recognition criteria have been met are reported as unearned revenue.

The Proprietary Fund Financial Statements are prepared under the economic resources measurement focus and the accrual basis of accounting.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s internal service funds are for self-insurance (property, casualty, liability, and worker’s compensation), employee benefits (health and prescription), and printing provided to other funds. Operating expenses for the internal service funds include salaries, employee benefits, purchased services, energy services, materials and supplies, claims expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The fund statements provide information about the District’s funds. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. The District reports the following major 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. The General Fund is the District’s primary operating fund.

Special Revenue – Education Stabilization Fund - to account for funds from the State or Federal Government which are restricted for Federal programs.

Capital Projects – Nonvoted Capital Improvement Tax Fund – to account for the financial resources generated by Section 1011.71(2), Florida Statutes local capital improvement taxes (property taxes) and other local sources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects and debt service payments.

Capital Projects - Other Capital Projects Fund - to account for the financial resources generated by certificates of participation, impact fees, lottery, sales tax and other local sources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects and debt service payments.

Additionally, the District reports the following non-major fund types:

Special Revenue Funds - to account for the financial resources of the school food service program, certain grant program resources, the extended day childcare program, and other such restricted resources.

Debt Service Funds - to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related debt issuance costs.

Capital Projects Funds - to account for financial resources generated from allocations of state revenues that are to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

Internal Service Funds - to account for the District's limited self-insurance programs and printing service operations.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Budgetary Information

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

- Annually, budgets are prepared, public hearings are held, and original budgets are adopted for all governmental fund types in accordance with procedures and time intervals prescribed by State Statutes and State Board of Education rules.
- Appropriations are controlled at the function level (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.
- The reported budgetary data consists of the original budget as well as the final appropriated budget after amendments are approved by the Board.

Cash and Cash Equivalents

Cash deposits are held in banks that qualify as public depositories under Florida law. All deposits are insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool required by Sections 280.07 and 280.08, Florida Statutes. For the Internal Service Funds, the statement of cash flows considers cash as those accounts used as demand deposit accounts.

Cash balances from all funds are combined and invested to the extent available. Earnings are allocated monthly to each fund based on a rolling 2-month average balance of cash and investments.

Investments and Restricted Investments

Investments consist of amounts placed with various intergovernmental investment pools which hold a majority of U.S. government securities, municipal securities and repurchase agreements. The investment earnings are allocated to each fund based on a rolling two-month average investment balance in that fund. Investments also consist of the State of Florida's Special Purpose Investment Account (SPIA) authorized in Section 17.61(1), Florida Statutes, Florida PRIME, Florida Public Assets for Liquidity Management (FL PALM), formerly known as the Florida Education Investment Trust Fund, corporate bonds, municipal bonds, commercial paper, and United States instrumentality securities. The District's investment in SPIA is part of an investment pool managed by the Florida Department of Treasury, where the District owns a share of the pool, not the underlying shares of the assets in the pool. The District relies on policies developed by the State Treasury for managing interest and credit risk for this external investment pool.

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

Investments are valued at fair value, amortized cost, or net asset value, as applicable. The types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

Restricted investments consist of \$48,008,816 restricted for the repayment of certificates of participation principal and interest, and \$3,972,647 pledged to cover certain workers compensation claims.

Inventories

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

Capital Assets and Depreciation

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 acquired are reported at cost in the government-wide statement of net position, but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000 for furniture, fixtures and equipment; motor vehicles; audio visual materials; computer software; \$50,000 for improvements other than buildings; buildings and fixed equipment; and construction in progress and which have an estimated life of one or more years. All land purchases are capital assets regardless of cost. 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.

The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend assets lives are not capitalized and are expensed as incurred. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

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

<u>Description</u>	<u>Estimated Lives</u>
Improvements other than buildings	15 years
Buildings and fixed equipment	40 years
Furniture, fixtures, and equipment	5 - 15 years
Motor Vehicles	5 – 10 years
Audio visual materials and computer software	5 years

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 a future period(s), and therefore, will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has four items that qualify for reporting in this category. The

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

deferred outflows of resources related to pension, OPEB and the fair value of derivative instruments are discussed in subsequent notes. A deferred amount on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial 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 a future period(s), and therefore, will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues, which arise only under modified accrual basis of accounting. These amounts are deferred and recognized as inflow of resources in the period that the amounts become available. The governmental activities report deferred inflows related to pension and OPEB, which are discussed in subsequent notes.

Unearned Revenue

Unearned revenue consists primarily of health insurance premiums collected from employees during the fiscal year for the coverage period extending through the plan year end of September 30.

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, as well as deferred amounts on refunding, are deferred and amortized over the life of the debt using the effective interest method. Debt is reported net of the applicable bond premium or discount.

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, as well as issuance costs and deferred amounts on refunding, during the current period. The face amount of debt issued is reported as other financing source while discounts on debt issuances and deferred amounts on refunding are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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 is reported in the governmental fund financial statements only for the portion due and payable at year-end.

OPEB is reported in the government-wide financial statements. The District subsidizes the premium rates paid by Non-Medicare eligible retirees by allowing them to participate in the health plan at the blended group premium rates for both active and retired employees. OPEB is recorded by the District for the implicit subsidy for Non-Medicare eligible retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the District than those of active employees. The District funds OPEB on a pay-as-you-go basis.

The District makes healthcare available but no longer pays any portion of the healthcare benefits for Medicare eligible retirees. As a result, no health care experience for this group, whether favorable or unfavorable, would reflect on the cost of insurance to the District. Additional information on OPEB is described in a subsequent note.

In the government-wide statement of net position, pension 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 pension, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy

ORANGE COUNTY PUBLIC SCHOOLS
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(HIS) defined benefit plan and additions to/deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and 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.

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

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted sources (the total of restricted, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, 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 procedure to consider restricted fund balance to have been depleted before using any of the components of unassigned fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, assigned fund balance is depleted first, followed by unassigned fund balance.

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 government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The Board does not have a policy regarding the commitment or assignment of fund balances; however, by resolution, the Board has given the ability to assign fund balance to the Superintendent and the Chief Financial Officer. The District does not have commitments imposed by formal action of its highest level of decision-making authority and, as such, the District does not report any committed fund balance.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes. The District also assigns fund balance when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

State Revenue Sources

Revenues from State sources for current operations are primarily from the Florida Education Finance Program administered by the Florida Department of Education (the Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of 5 months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

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

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

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. The Orange County Property Appraiser determines the real and personal property values within the District. The Orange County Tax Collector then collects the taxes and remits them to the District.

The Board adopted the fiscal year 2020-21 tax levy on September 8, 2020. Property values are assessed as of January 1 each year. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4% 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 the District receives taxes, except the revenue that is accrued for taxes collected by the Orange County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued and no delinquent tax revenue deferral is recorded.

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

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 for 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.

Use of Estimates

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

Impact of Recently Issued Accounting Principles

The GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for reporting periods beginning after December 15, 2019. The District has implemented this Statement for fiscal year 2021.

Recently Issued Accounting Pronouncements with Potential Future Impact-Not Yet Adopted

The GASB issued Statement No. 87, *Leases*. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This Statement is effective for reporting periods beginning after December 15, 2020. Management is currently evaluating the impact of the adoption of this Statement on the District's financial statements.

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023. Management is currently evaluating the impact of the adoption of this Statement on the District's financial statements.

Accounting Change

The District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary exists. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District does not consider the school internal funds to meet the criteria for reporting as fiduciary activities due to the District's administrative involvement with those funds. As such, the school internal funds are now presented in a special revenue fund, rather than fiduciary fund, and the beginning fund balance of the other government funds was increased by \$15,814,581. The beginning restricted net position at the governmental activities was also increased by the same amount.

Prior Period Adjustments

As previously noted in Note 1, certain charter schools were excluded from the District's reporting entity in prior years, but were included for the fiscal year ended June 30, 2021, affecting the comparability of financial statements for those years. As a result of this change, beginning net position of the discretely presented component units as a whole has been adjusted by \$24,299,321.

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The following is a summary of the adjustment to beginning net position of the discretely presented component units reported in the statement of activities:

	<u>Component Units</u>
Beginning net position as previously reported at June 30, 2020	\$ 2,794,969
Prior period restatement to increase beginning net position balance by the June 30, 2020, net position of charter schools.	<u>21,504,352</u>
Net position as restated, July 1, 2020	<u><u>\$ 24,299,321</u></u>

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2. Deposits and Investments

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

	Fair Value Measurements			
	Value	Level 1	Level 2	Level 3
Investments measured at fair value				
U.S. Government Agencies	\$ 344,431,424	\$ -	\$ 344,431,424	\$ -
Corporate bonds	7,568,077	-	7,568,077	-
Municipal bonds	15,656,477	-	15,656,477	-
Total investments measured at fair value	<u>367,655,978</u>	<u>\$ -</u>	<u>\$ 367,655,978</u>	<u>\$ -</u>
Investments measured at net asset value (NAV):				
FL Special Purpose Investment Account (SPIA)	<u>632,909,611</u>			
Total investments measured at NAV	<u>632,909,611</u>			
Investments measured at amortized cost:				
Florida Prime	602,666,551			
Florida Public Assets for Liquidity Management (Portfolio)	259,123			
Florida Safe	60,410,724			
Money Market	304,480,278			
Commercial Paper	<u>22,335</u>			
Total investments measured at amortized cost	<u>967,839,011</u>			
Total Investments, Primary Government	<u>\$ 1,968,404,600</u>			

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 recurring fair value measurements are valued using quoted prices for similar assets or liabilities in active markets (level 2 inputs).

Certain investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient or amortized cost, which approximates fair value. These amounts have not been classified in the fair value hierarchy. The District invests in these types of investments to obtain competitive market returns while ensuring the safety and liquidity of the portfolio. These types of investments may be redeemed without advance notice and there are no unfunded commitments for further investment. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida PRIME's responsibilities should such an event occur is described in Section 218.409(8)(a), Florida Statutes.

Interest Rate Risk

District policies limit the maturity of investments to a 5 year weighted average life as a means of limiting its exposure to fair value losses arising from rising interest rates. Also, at least 3 months of average disbursements should be invested in highly liquid funds with a maturity range of 0-90 days.

The District has \$360,087,901 in obligations of the United States Government Sponsored Agencies/Federal Instrumentalities and Municipal Bonds and \$7,568,077 in Corporate Bonds. These securities include embedded options to call the entire security or a portion thereof, at the option of the issuer; or, depending on market conditions, the

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issuer may decide to leave the security intact, at the stated interest rate, until final maturity. These securities have various call dates with final maturity dates being December 2028.

At June 30, 2021, the District's investments had the following maturities:

Investment	Fair Value	Investment Maturities				
		Less Than				
		6 Months	1 Year	2 Years	5 Years	After
FL Special Purpose Investment Account (SPIA)	\$ 632,909,611	\$ -	\$ -	\$ -	\$ 632,909,611	\$ -
FL Prime	602,666,551	602,666,551	-	-	-	-
Florida Public Assets for Liquidity Management	259,123	259,123	-	-	-	-
Florida Safe	60,410,724	60,410,724	-	-	-	-
Money Market	304,480,278	304,480,278	-	-	-	-
Commercial Paper	22,335	22,335	-	-	-	-
Corporate Bonds	7,568,077	7,568,077	-	-	-	-
Obligations of United States Government Agencies and Instrumentalities	344,431,424	22,114,447	12,804,280	20,417,566	139,141,310	149,953,821
Municipal Bonds	15,656,477	2,934,070	-	5,063,683	6,269,555	1,389,169
Total Investments, Reporting Entity	<u>\$ 1,978,404,600</u>	<u>\$ 1,010,455,605</u>	<u>\$ 12,804,280</u>	<u>\$ 25,481,249</u>	<u>\$ 778,320,476</u>	<u>\$ 151,342,990</u>

Credit Risk

Investments authorized by District policy are:

- a. Direct Obligations of US Treasury;
- b. U.S. Government Sponsored Agencies or Federal Instrumentalities;
- c. Investment in the Florida Prime Fund;
- d. Investment in the Florida Special Purpose Investment Account;
- e. Investment in the Florida Education Investment Trust Fund;
- f. Certificates of Deposit and Savings Accounts;
- g. Repurchase Agreements;
- h. State and/or Local Government Taxable or Tax-Exempt Debt;
- i. Corporate Bonds;
- j. Commercial Paper;
- k. Money Market Funds and other local government investment pools.

Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in a book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other State or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The District's \$360,087,901 investments in obligations of Municipalities and United States Government Agencies and Instrumentalities and \$7,568,077 in Corporate Bonds are held by the safekeeping agent, in the name of the District.

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Concentration of Credit Risk

Composition of investment portfolio is limited by District policy to:

A. Direct Obligations of the U. S Treasury	100%
B. U.S. Government Sponsored Agencies (Federal Instrumentalities)	80%
C. Florida Prime Fund	100%
D. Florida Special Purpose Investment Account	100%
E. Florida Education Investment Trust Fund	100%
F. Certificates of Deposit and Savings Accounts	100%
G. Repurchase Agreements, fully collateralized by Direct Obligations of U. S. Government Securities	30%
H. State and/or Local Govt. Taxable or Tax-Exempt Debt	20%
I. Corporate Bonds	20%
J. Commercial Paper	30%
K. Money Market Funds and other local government investment pools	100%

As of June 30, 2021, the District investments in the State of Florida Special Purpose Investment Account (SPIA) totaled \$632,909,611, which is rated AA-f by S&P with an effective duration of 2.60 years. These funds allocate investment earnings monthly.

As of June 30, 2021, the District investments in the Florida Prime totaled \$602,666,551 which is rated AAAm by S&P and has a weighted average life of 69 days. These funds allocate investment earnings monthly.

As of June 30, 2021, the District investments in the Florida Public Assets for Liquidity Management totaled \$259,123. These funds are rated AAAm by S&P and have a weighted average maturity of 56 days.

As of June 30, 2021, the District investments in Florida Safe totaled \$60,410,724. These funds are rated AAAm by S&P and have a weighted average maturity of 62 days.

As of June 30, 2021, the District investments in commercial paper were \$22,335. These funds are rated A1, P1, as required by the District's investment policy. The District holds these funds under a trust indenture in connection with several Certificates of Participation Series.

As of June 30, 2021, the District investments in corporate bonds were \$7,568,077, all of which were rated A or higher.

All District investments are in compliance with District policy in relation to interest rate risk, credit risk, and concentration of credit risk.

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3. Receivables

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

The following is a schedule of due from other agencies at June 30, 2021:

General Fund:		
Orange County Tax Collector		
Unremitted Property Taxes	\$	14,472,530
Miscellaneous State Agencies		4,251,338
Capital Improvement Tax Fund:		
Orange County Tax Collector		
Unremitted Property Taxes		4,052,038
Other Capital Projects Fund:		
State of Florida – Department of Revenue		
Unremitted Sales Tax Collections		26,463,719
Orange County Board of County Commissioners		
Unremitted Impact Fee Collections		10,956,573
Florida Department of Education		
PECO Safety and Security		3,456,407
Miscellaneous Cities Impact Fee Collections		4,930,296
Miscellaneous Agencies		47,190
Federal Education Stabilization Fund:		
Federal Grant Reimbursements		27,433,278
Nonmajor Governmental Funds:		
Special Revenue Funds:		
Food Service Fund:		
Florida Department of Education		
Meal Reimbursements		3,428,169
Federal Grant Reimbursements		7,617,034
Total Due From Other Agencies	\$	<u>107,108,572</u>

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4. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2021 is as follows:

Primary Government

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 362,880,072	\$ 7,000,390	\$ 660	\$ 369,879,802
Construction in Progress	499,068,425	275,417,869	434,412,738	340,073,556
Total Capital Assets Not Being Depreciated	861,948,497	282,418,259	434,413,398	709,953,358
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	57,858,719	13,915,897	-	71,774,616
Buildings and Fixed Equipment	4,632,064,492	434,412,738	-	5,066,477,230
Furniture, Fixtures and Equipment	205,724,397	16,445,404	17,440,839	204,728,962
Motor Vehicles	144,905,447	6,498,528	15,366,059	136,037,916
Computer Software	6,737,677	11,875	6,557,845	191,707
Total Capital Assets Being Depreciated	5,047,290,732	471,284,442	39,364,743	5,479,210,431
Less Accumulated Depreciation For:				
Improvements Other Than Buildings	(23,854,230)	(4,817,703)	-	(28,671,933)
Buildings and Fixed Equipment	(1,095,394,923)	(115,617,380)	-	(1,211,012,303)
Furniture, Fixtures and Equipment	(129,984,399)	(30,778,103)	(13,050,112)	(147,712,390)
Motor Vehicles	(75,665,017)	(12,086,302)	(14,954,081)	(72,797,238)
Computer Software	(3,493,061)	(3,357)	(3,311,231)	(185,187)
Total Accumulated Depreciation	(1,328,391,630)	(163,302,845)	(31,315,424)	(1,460,379,051)
Total Capital Assets Being Depreciated, net	3,718,899,102	307,981,597	8,049,319	4,018,831,380
Governmental Activities Capital Assets, net	\$ 4,580,847,599	\$ 590,399,856	\$ 442,462,717	\$ 4,728,784,738

All depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
Pupil Transportation Services	\$ 11,873,912
Maintenance	832,999
Unallocated	150,595,934
Total Depreciation Expense	\$ 163,302,845

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5. Certificates of Participation

The District entered into a master financing arrangement on May 1, 1997, which was characterized as a lease-purchase agreement, with the Orange County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities, vehicles, and equipment. The financing was accomplished through the issuance of Certificates of Participation (COPs). Those issuances that were offered for public sale are distinguished from direct borrowings below:

Series	Amount Issued	Amount Outstanding	Interest Rates (Percent) (17)	Lease Term Maturity (18)
<u>COPs:</u>				
2008E (1)	51,020,000	12,090,000	Synthetic 5.112	2023
2009B-QSCB (2)	35,820,000	35,820,000	1.15	2025
2010A-QSCB (3)	36,229,000	36,229,000	None	2030
2013A (4)	19,290,000	8,355,000	4.00-5.00	2026
2014A (5)	63,840,000	1,810,000	5.00	2025
2015C (8)	132,340,000	132,340,000	5.00	2032
2015D (9)	114,170,000	99,075,000	5.00	2033
2016B (11)	36,785,000	35,705,000	2.00-5.00	2028
2016C (12)	182,355,000	182,145,000	5.00	2035
2017B (14)	71,080,000	71,080,000	5.00	2028
2017C (15)	59,035,000	59,035,000	5.00	2030
2021A (16)	101,940,000	101,940,000	5.00	2032
Subtotal		775,624,000		
<u>COPs from Direct Borrowings of Debt:</u>				
2015A (6)	107,420,000	35,825,000	2.88	2023
2015B (7)	59,325,000	52,070,000	2.71	2026
2016A (10)	108,155,000	80,195,000	2.23	2025
2017A (13)	37,566,829	28,004,892	1.95	2026
Subtotal		196,094,892		
Total Certificates of Participation		<u>\$ 971,718,892</u>		

- (1) On September 8, 2008 the Leasing Corporation issued COPs Series 2008E to advance refund COPs Series 2007C.
- (2) On November 24, 2009, the Leasing Corporation issued COPs Series 2009B-Qualified School Construction Bond (QSCB). The proceeds from the issue will be used for comprehensive updates for one middle school.
- (3) On November 15, 2010, the Leasing Corporation issued COPs Series 2010A-Qualified School Construction Bond (QSCB). The proceeds from the issue were used for comprehensive updates for two elementary schools and one new construction elementary school.
- (4) On September 18, 2013, the Leasing Corporation issued COPs Series 2013A to advance refund a portion of COPs Series 2004A.
- (5) On March 11, 2014, the Leasing Corporation issued COPs Series 2014A to advance refund a portion of COPs Series 2004A.
- (6) On March 11, 2014, the Leasing Corporation entered into a forward refunding of the COPs Series 2005A. On April 1, 2015, the Leasing Corporation issued COPs Series 2015A.
- (7) On June 10, 2014, the Leasing Corporation entered into a forward refunding of the COPs Series 2005B. On May 4, 2015, the Leasing Corporation issued COPs Series 2015B.

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- (8) On December 9, 2014, the Leasing Corporation issued COPs Series 2015C to advance refund COPs Series 2006A.
- (9) On January 21, 2015, the Leasing Corporation issued COPs Series 2015D to advance refund COPs Series 2007A.
- (10) On May 27, 2015, the Leasing Corporation entered into a forward refunding of COPs Series 2006B. On May 5, 2016, the Leasing Corporation issued COPs Series 2016A.
- (11) On April 6, 2016, the Leasing Corporation issued COPs Series 2016B to advance refund COPs Series 2008D.
- (12) On April 20, 2016, the Leasing Corporation issued COPs Series 2016C to advance refund COPs Series 2009A.
- (13) On July 3, 2017, the Leasing Corporation issued COPs Series 2017A to advance refund COPs Series 2008C.
- (14) On September 7, 2017, the Leasing Corporation issued COPs Series 2017B to advance refund COPs Series 2012B.
- (15) On December 27, 2017, the Leasing Corporation issued COPs Series 2017C to advance refund COPs Series 2014A.
- (16) On April 20, 2021, the Leasing Corporation issued COPs Series 2021A to refund COPS Series 2008B.
- (17) The lease payments are payable by the District, semiannually, on August 1 and February 1.
- (18) As a condition of the financing arrangements, the District has given ground leases on District property to the Leasing Corporation, with a rental fee of \$1 per year. The properties covered by the ground lease are, together with the improvement constructed thereon (facilities) and the vehicles and equipment purchased from the financing proceeds, leased back to the District. The lease agreements are automatically renewable through varying dates unless early terminated following the occurrence of an event of default or a non-appropriation of funds to make lease payments, all as described and defined in the leases. If the District fails to renew the lease and to provide for rent payments through to term, it may be required to surrender all facilities, vehicles, and equipment included under the terms of the lease agreements for the benefit of the securers of the COPs.

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The District properties funded by the above-financing arrangement include the following:

Certificates	Description of Property
Series 1997A*	Renovation and remodeling at eighteen elementary, four middle, two high schools, and two 9th grade centers.
Series 1999A*	Three new elementary and one new middle school; replacement of modular buildings; and a high school expansion/replacement.
Series 2000A*	Three elementary schools.
Series 2000B*	One high school.
Series 2001A*	Refunding of COPs, Series 1997A and 2000A.
Series 2002A*	Two alternative education schools; the replacement of one elementary, one middle, and one high school; an addition at one middle school and concrete modular buildings at various sites.
Series 2003*	Financing and refinancing 295 premanufactured concrete modular structures.
Series 2004*	Two middle schools, two elementary schools, portable classrooms to meet immediate needs and portable replacements.
Series 2005A*	Refunding of COPs, Series 1997A and 1999A.
Series 2005B*	Refunding of COPs, Series 2000A.
Series 2006A*	One replacement high school and four elementary schools.
Series 2006B*	Refunding of COPs, Series 1999A and 2002A.
Series 2007A/B*	One replacement high school, one replacement middle school, one technical center, one high school, and 2 elementary schools.
Series 2007C*	Refunding of COPs, Series 1997A
Series 2008B*	Refunding of COPs, Series 2007B
Series 2008C*	Refunding of COPs, Series 2000B
Series 2008E	Refunding of COPs, Series 2007C
Series 2009A	Two replacement high schools.
Series 2009B-QSCB	Comprehensive needs and renovation at one middle school.
Series 2010A-QSCB	Comprehensive needs at two elementary schools and one new elementary school.
Series 2012A	Refunding of COPs, Series 2001A
Series 2012B*	Refunding of COPs, Series 2002A
Series 2013A	Refunding of a portion of COPs, Series 2004A
Series 2014A	Refunding of a portion of COPs, Series 2004A
Series 2015A	Refunding of COPs, Series 2005A
Series 2015B	Refunding of COPs, Series 2005B
Series 2015C	Refunding of COPs, Series 2006A
Series 2015D	Refunding of COPs, Series 2007A
Series 2016A	Refunding of COPs, Series 2006B
Series 2016B	Refunding of COPs, Series 2008D
Series 2016C	Refunding of COPs, Series 2009A
Series 2017A	Refunding of COPs, Series 2008C
Series 2017B	Refunding of COPs, Series 2012B
Series 2017C	Refunding of COPs, Series 2014A
Series 2021A	Refunding of COPs, Series 2008B

*Debt no longer exists; debt instrument is presented to show the projects applicable to the refunding of COPs.

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

Fiscal Year Ending June 30,	Total	Certificates of Participation		Certificates of Participation from Direct Borrowings of Debt	
		Principal	Interest	Principal	Interest
2022	\$ 87,751,662	\$ 8,590,000	\$ 35,616,392	\$ 39,054,149	\$ 4,491,121
2023	88,877,238	21,120,000	36,172,213	27,996,911	3,588,114
2024	90,418,496	8,820,000	35,416,942	43,493,601	2,687,953
2025	123,038,931	45,680,000	34,743,978	40,953,860	1,661,093
2026	89,128,653	9,900,000	34,050,863	44,596,371	581,419
2027-2031	478,251,494	349,539,000	128,712,494	-	-
2032-2035	365,752,500	331,975,000	33,777,500	-	-
Total Minimum Lease Payments	1,323,218,974	775,624,000	338,490,382	196,094,892	13,009,700
Add: Unamortized Premium	106,937,312	106,937,312	-	-	-
Less: Interest	(351,500,082)	-	(338,490,382)	-	(13,009,700)
Total Certificates of Participation	<u>\$ 1,078,656,204</u>	<u>\$ 882,561,312</u>	<u>\$ -</u>	<u>\$ 196,094,892</u>	<u>\$ -</u>

The District does not have any outstanding or unused lines of credit. The District's certificates of participation and certificates of participation from direct borrowings contain a provision that in an event of default or upon the termination of the lease agreement prior to the payment of all scheduled lease payments, the District shall immediately surrender and deliver possession of all facilities financed under the Master Lease.

Hedged Debt and Hedging Derivative Instrument Payments

As of June 30, 2021, aggregate debt service requirements of the District's debt (fixed-rate and variable-rate) and net receipts/payments on associated hedging derivative instruments are provided on the following tables. These amounts assume that current interest rates on variable-rate bonds and the current reference rates of hedging derivative instruments will remain the same for their term. As these rates vary, interest payments on variable-rate bonds and net receipts/payments on the hedging derivative instruments will vary.

Series 2008B COPs Swap Agreement - Swap Payments and Associated Debt. As of June 30, 2021, the Series 2008B COPs swap agreement was terminated.

Series 2008E COPs Swap Agreement - Swap Payments and Associated Debt. Assuming interest rates remain the same as at June 30, 2021, annual debt service requirements on the Series 2008E COPs and the interest rate swap would be as follows:

Fiscal Year Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2022	\$ -	\$ 60,450	\$ 614,414	\$ 674,864
2023	12,090,000	60,450	614,414	12,764,864
	<u>\$ 12,090,000</u>	<u>\$ 120,900</u>	<u>\$ 1,228,828</u>	<u>\$ 13,439,728</u>

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6. Derivative Instruments

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2021, and the changes in fair value of such derivative instruments for the year then ended as reported in the 2021 financial statements, are as follows:

Governmental Activities Hedging Derivatives:	Change in Fair Value		Classification	Fair Value at June 30, 2021	
	Classification	Amount		Amount	Notional
2008E Pay-fixed Interest Rate Swap	Deferred Outflow of Resources	\$ 449,884	Liability	\$ (715,921)	\$ 12,090,000
Total Hedging Derivative Instruments				\$ (715,921)	

The fair values of the hedging derivatives take into consideration Level 2 measurement inputs from the prevailing interest rate environment and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swap, assuming that the current forward rates implied by the yield curve are the market's best estimate of future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for a hypothetical zero-coupon rate bond due on the date of each future net settlement payment on the swaps.

Objective and Terms of Derivative Instruments

The following table displays the objective and terms of the District's derivative instruments outstanding at June 30, 2021, along with the credit rating of the associated counterparty:

Governmental Activities Hedging Derivatives:	Objective	Notional	Effective Date	Maturity Date	Amount of Cash Received	Terms	Counterparty	Counterparty Credit Rating
2008E Interest Rate Swap	Hedge changes in cash flows on the 2008E Certificates	\$ 12,090,000	8/1/2007	8/1/2022	N/A	Pay 5.112% receive SIFMA Swap Index	UBS AG Stamford Branch	Aa3,A+,AA-

Credit Risk. The District is exposed to credit risk on hedging derivative instruments. The swap's fair value represented the District's credit exposure to the counterparty. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the District is left with variable rate bonds. As of June 30, 2021, the swap counterparties' credit ratings are noted in the above table.

It is the District's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the nondefaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the nondefaulting party.

The District has no hedging derivative instruments in asset positions at June 30, 2021.

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Interest Rate Risk. The District is exposed to interest rate risk on its interest rate swaps. As the SIFMA swap index decreases, the District's net payment on the swap increases, which is offset by the variable rate paid on the hedged debt.

Basis Risk. The District is exposed to basis risk should the variable rate it receives under the agreement be different than the rate it pays on its COPs. Under the requirements of the swap, the District receives a variable payment based on the SIFMA index from the counterparty. The 2008E COPs are currently priced in a daily mode and the SIFMA index reflects weekly interest rates.

Termination risk. The District or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract including if either parties credit rating falls below designated levels.

7. Bonds Payable

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

Bond Type	Interest Rates (Percent)	Annual Maturity To	Amount Outstanding
State School Bonds:			
Series 2020-A	5.0	2022	\$ 243,000
Total Bonds payable			<u>\$ 243,000</u>

State school bonds are not considered direct borrowings or direct placements of debt. 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

The State Board of Education, on behalf of the District, issues these bonds. 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. The State Board of Education and the State Board of Administration are responsible for administering principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements.

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

Fiscal Year Ending June 30,	Total	Principal	Interest
2022	255,150	243,000	12,150
Total Bonds Payable	<u>\$ 255,150</u>	<u>\$ 243,000</u>	<u>\$ 12,150</u>

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8. Defeased Debt

On April 20, 2021, the District issued (COPS) Series 2021A as a current refunding to terminate COPS series 2008B Swap. The COPS Series 2021A of \$101,940,000 (par value) with an interest rate of 5.00% was issued to refund COPS Series 2008B with interest rates of 4.86% and a par value of \$105,000,000. The refunding of the 2008B Series resulted in an economic savings (difference between the present value of the debt services payments on the old and new debt) of \$1,961,537 and a decrease in the District's total debt service requirement by \$2,978,151. The COPS final maturity was not extended. The COPS were issued at a net premium of \$37,379,665, after paying issuance cost of \$587,783, and a termination payment of \$33,731,882, the net proceeds were \$105,000,000. The net proceeds were used to provide funds totaling \$105,000,000 from issuance of the COPS along with \$1,060,267 of the District's funds for the purpose of funding an escrow deposit, the proceeds of which were applied to fully pay on April 20, 2021, the COPS Series 2008B Swap. As a result, \$105,000,000 of the 2008B certificates are considered to be defeased in-substance and the liability of these certificates has been removed from the District's government-wide financial statements in the current fiscal year.

On June 30, 2021, the outstanding balance of debt considered defeased in-substance in prior years are as follows:

Debt Issues	Amount Outstanding
Certificates of Participation, Series 2008B	\$ 105,000,000
Certificates of Participation, Series 2008C	25,070,000
Certificates of Participation, Series 2008D	39,550,000
Certificates of Participation, Series 2009A	184,100,000
Certificates of Participation, Series 2012B	75,935,000
Certificates of Participation, Series 2014A	62,030,000
Total Defeased Debt	<u>\$ 491,685,000</u>

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9. Changes in Long-Term Liabilities

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

Description	Balance June 30, 2020	Additions	Deductions	Balance June 30, 2021	Due In One Year
Certificates of Participation from Direct Borrowings	\$ 234,141,312	\$ -	\$ 38,046,420	\$ 196,094,892	\$ 39,054,149
Other Certificates of Participation	786,869,000	101,940,000	113,185,000	775,624,000	8,590,000
Add: Unamortized Premiums					
Other COPs	80,966,469	37,379,665	11,408,822	106,937,312	11,408,822
Total Certificates of Participation	1,101,976,781	139,319,665	162,640,242	1,078,656,204	59,052,971
Bonds Payable	572,000	-	329,000	243,000	243,000
Estimated Insurance Claims Payable	16,437,727	1,824,589	4,159,264	14,103,052	7,068,224
Compensated Absences	130,124,266	12,950,435	10,513,399	132,561,302	10,629,423
Other Post-Employment Benefits	58,851,299	3,256,139	4,679,461	57,427,977	5,162,257
Net Pension Liability	1,128,084,763	691,773,786	435,193,649	1,384,664,900	4,161,913
Derivative Instruments	44,369,516	-	43,653,595	715,921	-
Total	<u>\$ 2,480,416,352</u>	<u>\$ 849,124,614</u>	<u>\$ 661,168,610</u>	<u>\$ 2,668,372,356</u>	<u>\$ 86,317,788</u>

For the governmental activities, compensated absences, pensions and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Funds.

10. Fund Balance Reporting

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

GASB 54 provides for two major types of fund balances for governmental funds, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District reports its inventories and prepaid items as nonspendable and does not have any nonspendable funds related to endowments.

In addition to the nonspendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on spending constraints.

Restricted - Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.

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Committed - Fund balances that contain self-imposed constraints of the government from its highest level of decision making authority such as school board resolutions.

Assigned - Fund balances that contain self-imposed constraints of the government to be used for a particular purpose.

Unassigned – Fund balance of the general fund that does not have a constraint for any particular purpose.

The District has classified its fund balances with the following hierarchy:

Nonspendable: The District has inventories totaling \$2,344,271 and prepaid items totaling \$17,322 that are classified as nonspendable.

Spendable: The District has classified the spendable fund balances as *Restricted, Assigned and Unassigned* and considered each to have been spent when expenditures are incurred. The District does not have a policy regarding the commitment or assignment of fund balances; however, by resolution, the Board has given the ability to assign fund balance to the Superintendent and the Chief Financial Officer. The District does not report any *Committed* fund balance. When restricted, assigned, and unassigned funds are available for use, the District's procedures are to use the restricted funds first, followed by the assigned funds and then the unassigned funds last.

Restricted for State Categorical Programs, State Grants, Food Service, Debt Service and Capital Projects:

Federal Laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of state categorical programs, food service, debt service, and capital projects. These funds have been included in the restricted category of fund balance. The restricted fund balances totaled \$1,740,681,875 and represented \$8,016,390 in State categorical programs, \$9,575,670 in Post-Secondary schools rollover budget, \$4,382,515 in State Grants, \$53,103,565 in food service, \$15,267,615 in student activities, \$143,262,691 in debt service and \$1,507,073,429 in capital projects.

Assigned for School Operations and Other Purposes:

The assigned fund balances totaled \$289,672,764. For the General Fund, the Chief Financial Officer of the Board has assigned the OPEB liability of \$57,427,977; Board Projects of \$72,268,763; and K-12 School Rollover Budgets of \$42,664,767. Also for the General Fund, the District reports as assigned outstanding purchase obligations of \$9,282,256 that have not been previously reported as restricted and \$98,223,797 needed to eliminate expected expenditures over expected revenues in the subsequent year budget approved by the Board. In addition, \$9,805,204 of positive fund balance in non-General Funds that has not been reported as nonspendable or restricted is reported as assigned fund balance.

Unassigned:

The unassigned fund balance for the General Fund is \$146,746,528.

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	Major Funds					
	General Fund	Special Revenues - Federal Education Stabilization Fund	Capital Projects - Other Capital Projects Fund	Capital Projects - Other Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:						
Nonspendable:						
Inventories						
General Fund	\$ 2,171,437	\$ -	\$ -	\$ -	\$ -	\$ 2,171,437
Special Revenues -						
Student Activities	-	-	-	-	172,834	172,834
Prepaid Items	-	-	-	-	17,322	17,322
Restricted:						
Categorical Programs	8,016,390	-	-	-	-	8,016,390
Post Secondary Rollover Budgets	9,575,670	-	-	-	-	9,575,670
State Grants	4,382,515	-	-	-	-	4,382,515
Special Revenues -						
Food Service	-	-	-	-	53,103,565	53,103,565
Student Activities	-	-	-	-	15,267,615	15,267,615
Debt Service	-	-	-	-	143,262,691	143,262,691
Capital Projects	-	-	328,306,582	1,163,741,117	15,025,730	1,507,073,429
Assigned:			-			
School Operations:						
Encumbrances	9,282,256	-	-	-	-	9,282,256
Board Projects	72,268,763	-	-	-	-	72,268,763
K-12 Schools Rollover Budgets	42,664,767	-	-	-	-	42,664,767
Next Year's Budget Deficit	98,223,797	-	-	-	-	98,223,797
Other Purposes:						
OPEB	57,427,977	-	-	-	-	57,427,977
Special Revenues -						
Other	-	-	-	-	9,805,204	9,805,204
Unassigned:	146,746,528	-	-	-	-	146,746,528
Total Fund Balance	<u>\$ 450,760,100</u>	<u>\$ -</u>	<u>\$ 328,306,582</u>	<u>\$ 1,163,741,117</u>	<u>\$ 236,654,961</u>	<u>\$ 2,179,462,760</u>

The District has not established a contingency reserve or "Rainy Day Fund". Instead the Board has approved in the budget to set aside 3 percent of recurring budgeted revenues at the beginning of each year to cover unforeseen events (e.g., revenue shortfalls, student enrollment under projections, etc.). At the end of the fiscal year, the unassigned general fund balance was \$146,746,528 or 8.0 percent of general fund total budgeted revenues for fiscal year 2022.

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11. Interfund Balances and Transfers

The following is a summary of interfund receivables and payables reported in the fund financial statements at June 30, 2021:

Funds	Interfund	
	Receivables	Payables
	Due From	Due To
Major Governmental Funds:		
General	\$ 34,881,301	\$ -
Special Revenue - Education Stabilization		27,633,718
Nonmajor Governmental Funds:		
Debt Service - Other	-	34,971
Special Revenue - Other Federal		7,052,336
Special Revenue - Other Miscellaneous	242	160,518
Total	<u>\$ 34,881,543</u>	<u>\$ 34,881,543</u>

The interfund receivable and payable represents payments made prior to year-end but reimbursed by the grantor after year end and therefore is repaid within 12 months.

The following is a summary of interfund transfers reported in the fund financial statements at June 30, 2021:

Funds	Interfund	
	Transfer	Transfer
	In	Out
Major Governmental Funds:		
General	\$ 38,889,571	\$ -
Capital Projects - Local Capital Improvement Tax	-	118,925,212
Nonmajor Governmental Funds		
Debt Service - Other	88,565,111	-
Capital Projects - PECO	-	8,529,470
Total	<u>\$ 127,454,682</u>	<u>\$ 127,454,682</u>

The interfund transfers represent the payments of expenditures by one fund for another fund. The transfers in for the General Fund consist of \$8.5 million from the Capital Projects - PECO Fund for Charter School Capital Outlay. The transfers in for Debt Service are from Capital Projects Funds for the debt service payments for capital leases and COPs payments recorded in the Debt Service – Other.

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12. Schedule of State Revenue Sources

The District's principal source of revenues is the State, which provided approximately 32% of total revenues in the 2021 fiscal year. The following is a schedule of State revenue sources and amounts:

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 641,497,810
Categorical Educational Programs	239,342,794
Workforce Development	32,104,536
CO&DS Withheld for SBE/COBI Bonds	348,999
Voluntary Pre-Kindergarten Program	2,715,000
Charter Schools Capital Outlay	8,529,470
CO&DS Distributed to District	7,435,928
Food Service Supplement	1,336,533
State License Tax	414,874
Miscellaneous State Grants	9,004,790
Total	<u>\$ 942,730,734</u>

13. Property Taxes

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

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund		
Nonvoted School Tax:		
Required Local Effort	3.609	\$ 605,272,159
Basic Discretionary Local Effort	0.748	125,448,483
Voted School Tax:		
Additional Voted Millage	1.000	167,711,876
Capital Projects Funds		
Nonvoted Tax:		
Local Capital Improvement	<u>1.500</u>	<u>251,567,813</u>
Total	<u>6.857</u>	<u>\$ 1,150,000,331</u>

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14. State Retirement Programs

Florida Retirement System. The Florida Retirement System (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 Health Insurance Subsidy (HIS) Program, a cost sharing multiple-employer defined benefit pension plan, to assist retired members of any state- administered retirement system in paying the costs of health insurance.

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

The District's FRS and HIS pension expense totaled \$246,937,094 for the fiscal year ended June 30, 2021.

FRS Pension Plan

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

- *Regular*— Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers*— Members who hold specified elective offices in local government.
- *Senior Management Service* — Members in senior management level positions.
- *Special Risk*— Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

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, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 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 except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of 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

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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 five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

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

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by 3 percent. Plan members initially enrolled on or after July 1, 2011 will not have a cost-of-living adjustment after retirement.

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

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	10.00
Florida Retirement System, County Elected Officers	3.00	49.18
Florida Retirement System, Senior Management Service	3.00	27.29
Florida Retirement System, Special Risk	3.00	24.45
Deferred Retirement Option Program – Applicable to Members from All of the Above Classes or Plans	0.00	16.98
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include the post-employment health insurance supplement of 1.66% and .06% for administrative costs of the Public Employee Optional Retirement Program.

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

The District's contributions to the Plan totaled \$89,634,580 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a liability of \$985,442,035 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 2.27 percent, which was an increase of 0.03 percent from its proportionate share measured as of June 30, 2019.

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For the fiscal year ended June 30, 2021, the District recognized pension expense of \$209,182,591 related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 37,714,872	\$ -
Change of assumptions	178,396,362	-
Net difference between projected and actual earnings on FRS pension plan investments	58,674,166	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	11,913,440	5,273,163
District FRS contributions subsequent to the measurement date (fiscal year 2020 contributions)	89,634,580	-
Total	<u><u>\$ 376,333,420</u></u>	<u><u>\$ 5,273,163</u></u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$89,634,580, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 56,384,868
2023	89,583,856
2024	77,226,274
2025	46,556,372
2026	11,674,307
Thereafter	-
Total	<u><u>\$ 281,425,677</u></u>

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

Inflation	2.60 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 PUB2010 base table which varies by member category and sex, projected generationally with Scale MP-2018.

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

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	100%			
Assumed inflation - Mean			2.4%	1.7%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.8 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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 6.8 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8 percent) or 1-percentage-point higher (7.8 percent) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
District's proportionate share of the net pension liability	\$ 1,573,585,321	\$ 985,442,035	\$ 494,222,205

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.

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Payables to the Pension Plan. At June 30, 2021, the District reported \$6,445,398 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

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 Division of Retirement within the Florida Department of Management Services.

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

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

The District's contributions to the HIS Plan totaled \$18,284,775 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a net pension liability of \$399,222,865 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 3.30 percent, which was an increase of 0.10 percent from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized pension expense of \$37,754,503 related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 16,330,635	\$ 307,976
Change of assumptions	42,927,827	23,213,252
Net difference between projected and actual earnings on HIS pension plan investments	318,743	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	15,308,874	968,375
District contributions subsequent to the measurement date	18,284,775	-
Total	<u><u>\$ 93,170,854</u></u>	<u><u>\$ 24,489,603</u></u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$18,284,775, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 13,912,053
2023	9,988,363
2024	4,684,702
2025	6,724,997
2026	8,146,115
Thereafter	6,940,246
Total	<u><u>\$ 50,396,476</u></u>

Actuarial Assumptions. The actuarial assumptions that determined the total pension liability as of June 30, 2020, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2013 – June 30, 2018.

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

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018; details in valuation report.

Discount Rate. The discount rate used to measure the total pension liability was 2.21 percent, which is a decrease from 3.50 percent used at the preceding measurement date. 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-

ORANGE COUNTY PUBLIC SCHOOLS
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June 30, 2021

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.

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

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
District's proportionate share of the net pension liability	\$ 461,483,815	\$ 399,222,865	\$ 348,262,460

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

Payables to the Pension Plan. At June 30, 2021, the District reported \$1,314,812 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2021.

The aggregate amount of net pension liabilities, related deferred outflows of resources and deferred inflows of resources and pension expense for the District's defined benefit pension plans are summarized below:

	Pension Plan	HIS Plan	Total
Net pension liabilities	\$ 985,442,035	\$ 399,222,865	\$ 1,384,664,900
Deferred outflows of resources related to defined benefit plans	376,333,420	93,170,854	469,504,274
Deferred inflows of resources related to defined benefit plans	5,273,163	24,489,603	29,762,766
Pension expense	209,182,591	37,754,503	246,937,094

Defined Contribution Pension Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA,

ORANGE COUNTY PUBLIC SCHOOLS
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June 30, 2021

and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members' accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Senior Management, 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 the forfeited benefits of Investment Plan members. Allocations to the investment member's accounts during the 2020-21 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk Regular	14.00

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

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

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

At June 30, 2021, the District reported \$2,539,136 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2021.

The District's Investment Plan pension expense totaled \$27,255,192 for the fiscal year ended June 30, 2021.

15. Other Postemployment Benefits

Plan Description. The other postemployment benefits plan is a single-employer defined benefit plan administered by the District. Pursuant to the provision of the Section 112.0801, Florida Statutes, employees who retire from the District, and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical and prescription coverages. The postemployment healthcare and life insurance plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system (PERS) or another entity.

Funding Policy. The District funds the postemployment benefit on a pay-as-you go basis. Contribution requirements of the plan members and the District are established and may be amended by the Board. Effective October 1, 2014, once the participant or spouse attains age 65, the District does not continue coverage. Postemployment healthcare and life insurance are optional benefits available through the District after retirement, but retirees must pay the full premium. Therefore, there is no liability to the District for these benefits. For the fiscal year 2020-21, retiree contributions totaled \$4,679,461, which represents 0.47 percent of covered payroll. No assets are accumulated in an irrevocable trust.

Employees Covered by Benefit Terms.

Inactive Employees or Beneficiaries Currently Receiving Benefits	445
Active Employees	<u>22,162</u>
Total	<u><u>22,607</u></u>

Total OPEB Liability. The District's total OPEB liability of \$57,427,977 was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020.

Actuarial Assumption and Other Inputs. The total OPEB liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Discount Rate	2.21% decreasing to 2.14% as of the end of the measurement period
20-Year Municipal Bond Rate	2.14%
Salary Increases	4.0%
Inflation Rate	2.0%
Mortality Rates	2010 Teachers Retirees Headcount-Weighted Mortality , projected generationally with scale MP-2020
Healthcare Cost Trend Rate	5.0% decreasing to 4.5% as of the end of the measurement period

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends.

Projection of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from June 30, 2020 to June 30, 2021.

	Total OPEB Liability
Balance at June 30, 2020	\$ 58,851,299
Changes for the Fiscal Year:	
Service Cost	2,153,966
Interest on the Total OPEB Liability	1,272,707
Difference Between Expected and Actual Experience	(6,192,053)
Changes in Assumptions and Other Inputs	6,021,519
Benefit Payments	(4,679,461)
Net Changes	(1,423,322)
Balance at June 30, 2021	\$ 57,427,977

Changes of assumptions and other inputs include: a change in the discount rate from 2.21% to 2.14%, a change in salary scale, a change in the mortality projection, a change in the healthcare cost trend rate from 5.0% at the end of the prior year to 4.5% at the end of the current year, and changes in the likelihood of participant elections.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following 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 that is 1 percentage point lower (1.14 percent) or 1 percentage point higher (3.14 percent) than the current discount rate:

	1% Decrease (1.14%)	Current Discount Rate (2.14%)	1% Increase (3.14%)
Total OPEB Liability	\$ 61,806,185	\$ 57,427,977	\$ 53,380,584

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. The following 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 or 1 percentage point higher than the current trend rate:

	1% Decrease (3.50%)	Current Discount Rate (4.50%)	1% Increase (5.50%)
Total OPEB Liability	\$ 52,227,322	\$ 57,427,977	\$ 63,540,171

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$5,162,257. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 10,526,392	\$ 5,354,157
Changes of Assumptions or Other Inputs	7,473,088	3,638,376
Total	\$ 17,999,480	\$ 8,992,533

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

Fiscal Year Ending June 30	Amount
2022	\$ 1,735,584
2023	1,735,584
2024	1,735,584
2025	1,735,584
2026	1,598,689
Thereafter	465,922
Total	\$ 9,006,947

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

16. Construction Contracts and Other Commitments

Construction Contracts

The following is a summary of major construction contract commitments remaining at fiscal year-end:

Project	Contract Amount	Completed to Date	Balance Committed
Site 132-M-W-4 MS	\$ 25,137,939	\$ 5,102,583	\$ 20,035,356
Site 90 K8-N-7	21,489,040	4,196,914	17,292,126
Horizon HS	66,773,047	62,080,215	4,692,832
Lake Buena Vista HS	71,950,248	68,602,963	3,347,285
Other major construction projects	675,121,574	659,990,542	15,131,032
Total	<u>\$ 860,471,848</u>	<u>\$ 799,973,217</u>	<u>\$ 60,498,631</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 year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered.

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

Major Funds:	
General	\$ 28,883,427
Capital Projects - Local Capital Improvement Tax	46,292,208
Capital Projects - Other Capital Projects	78,821,432
Special Revenue - Federal Education Stabilization	15,331,395
Nonmajor Governmental Funds	<u>9,319,260</u>
Total Governmental Funds	<u>\$ 178,647,722</u>

17. 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 relies on sovereign immunity and therefore does not procure general liability or automobile insurance. Other lines of coverage are being provided on a self-insured basis subject to specified retentions. The District has contracted with claims administrators to administer these self-insurance programs, including the processing, investigating and payment of claims.

A liability was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2021. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using an investment yield rate of 1.8% as determined by a review of the District's interest rates received from intergovernmental pooled investment funds and government securities. These liabilities are \$14,103,052 at June 30, 2021. Settled claims resulting from the risks described above have not exceeded into the excess commercial insurance coverage in any of the past three fiscal years.

ORANGE COUNTY PUBLIC SCHOOLS
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

The District provides employee group health and life insurance. The group health plan is self-insured through the Employee Benefits Trust and life insurance is obtained through a commercial carrier. Under these plans, the Board contributes employee premiums as fringe benefits to employees. The employees pay a portion of the costs in the two premium group health plans while the District pays all of the employee costs in the two basic group health plans. Premiums for coverages provided for employee dependents and retirees and their dependents are paid in advance by the employee or retiree. These plans provide for maximum premiums based on the number of participants and individual or family coverages. The group health plan is administered by third-party administrators that are reimbursed by the District from a detail record of services provided. There is no stop loss protection on the group health plan. The District has different funding arrangements with each of the groups that reimburse the claims and healthcare expenses. The District reported an estimated unpaid claims liability of \$17,500,000 in the Internal Service Fund for the group health insurance program at June 30, 2021.

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

	June 30, 2020	Current-Year		June 30, 2021
	Beginning Fiscal	Claims and		Ending Fiscal Year-
	Year-End	Changes in	Claims Payments	End
	Year-End	Estimates		End
2019-20	\$ 31,392,553	247,220,760	(244,675,586)	\$ 33,937,727
2020-21	\$ 33,937,727	233,202,788	(235,537,463)	\$ 31,603,052

18. Litigation and Contingencies

The District is a defendant in numerous lawsuits as of June 30, 2021. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations on governmental liabilities on uninsured risks, that the amount of loss resulting from litigation would not be material to the financial position of the District.

Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by grantors cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

During 2020 an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that may impact the District's operations for an indeterminable time period.

19. Subsequent Events

On July 16, 2021, the Board closed on the refunding of COP Series 2015C by issuing COP Series 2021B for an amount not to exceed \$160,250,000 and refunding of COP Series 2015D by issuing COP Series 2021C for an amount not to exceed \$85,750,000.

Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN
June 30, 2021

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

	2021	2020	2019
Total OPEB Liability			
Service Cost	\$ 2,153,966	\$ 2,778,334	\$ 1,394,593
Interest	1,272,707	1,856,511	1,863,816
Difference Between Expected and Actual Experience	(6,192,053)	3,678,706	11,235,281
Changes of Assumptions or Other Inputs	6,021,519	3,102,696	(5,749,617)
Benefit Payments	(4,679,461)	(2,981,772)	(4,722,815)
Net Change in Total OPEB Liability	\$ (1,423,322)	\$ 8,434,475	\$ 4,021,258
Total OPEB Liability - Beginning	58,851,299	50,416,824	46,395,566
Total OPEB Liability - Ending	\$ 57,427,977	\$ 58,851,299	\$ 50,416,824
Covered-Employee Payroll	\$ 994,034,919	\$ 951,638,242	\$ 904,238,966
Total OPEB Liability as a Percentage of Covered-Employee Payroll	0.058	0.062	0.056

Notes to Schedule:

- 1) The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB 75 in fiscal year 2018. Information for prior years is not available.
- 2) No assets were accumulated in an irrevocable trust.
- 3) Changes of assumptions and other inputs includes, a change in the discount rate from 2.21% to 2.14%, a changes in the mortality projection, a change in the healthcare cost trend rate from 5.3 at the end of the prior year to 5.0 at the end of the current year, and changes in the likelihood of participant elections.

SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM
LAST 10 FISCAL YEARS

	2020*	2019*	2018*	2017*	2016*	2015*	2014*	2013*
District's proportion of the net FRS pension liability (asset)	2.3%	2.2%	2.2%	2.2%	2.2%	2.4%	2.3%	2.1%
District's proportionate share of the FRS net pension liability (asset)	\$ 985,442,035	\$ 770,043,626	\$ 672,999,279	\$ 659,196,997	\$ 551,681,215	\$ 304,309,382	\$ 138,601,800	\$ 369,393,623
District's covered payroll	\$ 1,135,080,334	\$ 1,070,294,126	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637	\$ 842,736,529
District's proportionate share of the net FRS pension liability (asset) as a percentage of its covered payroll	86.8%	71.9%	65.4%	65.8%	58.1%	32.2%	15.5%	43.8%
FRS Plan Fiduciary Net Position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

* The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2013.

SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM
LAST 10 FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 89,634,580	\$ 75,543,975	\$ 69,331,806	\$ 63,677,320	\$ 58,015,247	\$ 53,281,522	\$ 57,441,353	\$ 49,757,965
FRS contributions in relation to the contractually required contribution	89,634,580	75,543,975	69,331,806	63,677,320	58,015,247	53,281,522	57,441,353	49,757,965
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,101,319,115	\$ 1,135,080,334	\$ 1,070,294,126	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637
FRS contributions as a percentage of covered payroll	8.1%	6.7%	6.5%	6.2%	5.8%	5.6%	6.1%	5.6%

* The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2014.

SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PROGRAM
LAST 10 FISCAL YEARS

	2020*	2019*	2018*	2017*	2016*	2015*	2014*	2013*
District's proportion of the HIS net pension liability (asset)	3.3%	3.2%	3.1%	3.1%	3.1%	3.1%	3.0%	2.9%
District's proportionate share of the HIS net pension liability (asset)	\$ 399,222,865	\$ 358,041,137	\$ 333,602,013	\$ 336,094,455	\$ 358,647,515	\$ 317,278,898	\$ 280,568,669	\$ 252,557,472
District's covered payroll	\$ 1,135,080,334	\$ 1,070,294,126	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637	\$ 842,736,529
District's proportionate share of the HIS net pension liability (asset) as a percentage of its covered payroll	35.2%	33.5%	32.4%	33.5%	37.7%	33.6%	31.5%	30.0%
HIS Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

* The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2013.

SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PROGRAM
LAST 10 FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 18,284,775	\$ 18,841,646	\$ 17,768,950	\$ 17,092,904	\$ 16,635,167	\$ 15,773,166	\$ 11,892,397	\$ 10,279,238
HIS contributions in relation to the contractually required	18,284,775	18,841,646	17,768,950	17,092,904	16,635,167	15,773,166	11,892,397	10,279,238
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 1,101,319,115	\$ 1,135,080,334	\$ 1,070,294,126	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637
HIS contributions as a percentage of covered payroll	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.3%	1.2%

* The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2014.

Supplemental Information

ORANGE COUNTY PUBLIC SCHOOLS
Non-Major Governmental Funds
June 30, 2021

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Food Service Fund – To account for the activities of the District’s food services function. These activities are primarily funded through local charges and Federal awards.

Other Federal Programs Fund – To account for funds from the State or Federal Government which are restricted for Federal programs.

Miscellaneous Special Revenue Fund – To account for other programs of the District requiring separate accountability because of legal or regulatory restrictions.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund – To account for the payment of principal, interest and related costs on the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District’s portion of the state-assessed motor vehicle license tax.

Other Debt Service – To account for the payment of principal, interest and related costs for Certificates of Participation and capital leases.

Capital Projects Funds

Capital project funds are used to account for the financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

Public Education Capital Outlay Fund – To account for capital project activity funded through the State’s Public Education Capital Outlay program.

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

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2021**

	Total Non-Major Governmental Funds	Special Revenue Funds			
		Total Non-Major Special Revenue Funds	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
ASSETS					
Cash	\$ 51,276,629	\$ 30,482,041	\$ 15,793,139	\$ 1,493,105	\$ 13,195,797
Investments	135,561,050	46,220,272	34,072,370	38,559	12,109,343
Restricted Investments	48,008,816	-	-	-	-
Accounts Receivable	470,353	90,850	-	-	90,850
Due From Other Funds	242	242	-	-	242
Due From Other Agencies	11,045,203	11,045,203	3,428,169	7,617,034	-
Inventories	3,256,859	3,256,859	3,084,025	-	172,834
Prepaid Items	17,322	17,322	-	-	17,322
Total Assets	<u>\$ 249,636,474</u>	<u>\$ 91,112,789</u>	<u>\$ 56,377,703</u>	<u>\$ 9,148,698</u>	<u>\$ 25,586,388</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries and Wages Payable	\$ 1,184,264	\$ 1,184,264	\$ 1,184,044	\$ -	\$ 220
Accounts Payable	3,846,322	3,784,326	1,578,946	2,042,705	162,675
Construction Contracts Payable	138,297	-	-	-	-
Due to Other Funds	7,247,825	7,212,854	-	7,052,336	160,518
Due to Other Agencies	53,657	53,657	-	53,657	-
Unearned Revenue	511,148	511,148	511,148	-	-
Total Liabilities	<u>12,981,513</u>	<u>12,746,249</u>	<u>3,274,138</u>	<u>9,148,698</u>	<u>323,413</u>
Fund Balances:					
Nonspendable:	190,156	190,156	-	-	190,156
Spendable:					
Restricted	226,659,601	68,371,180	53,103,565	-	15,267,615
Assigned	9,805,204	9,805,204	-	-	9,805,204
Total Fund Balances	<u>236,654,961</u>	<u>78,366,540</u>	<u>53,103,565</u>	<u>-</u>	<u>25,262,975</u>
Total Liabilities and Fund Balances	<u>\$ 249,636,474</u>	<u>\$ 91,112,789</u>	<u>\$ 56,377,703</u>	<u>\$ 9,148,698</u>	<u>\$ 25,586,388</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2021
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Funds
ASSETS			
Cash	\$ 12,441,394	\$ -	\$ 12,441,394
Investments	82,467,949	6,169	82,461,780
Restricted Investments	48,008,816	-	48,008,816
Accounts Receivable	379,503	-	379,503
Due From Other Agencies	-	-	-
Inventories	-	-	-
Prepaid Items	-	-	-
Total Assets	<u>\$ 143,297,662</u>	<u>\$ 6,169</u>	<u>\$ 143,291,493</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Wages Payable	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Construction Contracts Payable	-	-	-
Due to Other Funds	34,971	-	34,971
Due to Other Agencies	-	-	-
Accrued Interest Payable	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>34,971</u>	<u>-</u>	<u>34,971</u>
Fund Balances:			
Spendable:			
Restricted	143,262,691	6,169	143,256,522
Assigned	-	-	-
Total Fund Balances	<u>143,262,691</u>	<u>6,169</u>	<u>143,256,522</u>
Total Liabilities and Fund Balances	<u>\$ 143,297,662</u>	<u>\$ 6,169</u>	<u>\$ 143,291,493</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2021
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
ASSETS			
Cash	\$ 8,353,194	\$ -	\$ 8,353,194
Investments	6,872,829	-	6,872,829
Accounts Receivable	-	-	-
Due From Other Agencies	-	-	-
Inventories	-	-	-
Prepaid Items	-	-	-
Total Assets	<u>\$ 15,226,023</u>	<u>\$ -</u>	<u>\$ 15,226,023</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and Wages Payable	\$ -	\$ -	\$ -
Accounts Payable	61,996	-	61,996
Construction Contracts Payable	138,297	-	138,297
Due to Other Funds	-	-	-
Unearned Revenues	-	-	-
Total Liabilities	<u>200,293</u>	<u>-</u>	<u>200,293</u>
Fund Balances:			
Spendable:			
Restricted	15,025,730	-	15,025,730
Assigned	-	-	-
Total Fund Balances	<u>15,025,730</u>	<u>-</u>	<u>15,025,730</u>
Total Liabilities and Fund Balances	<u>\$ 15,226,023</u>	<u>\$ -</u>	<u>\$ 15,226,023</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021

	Total Non-Major Governmental Funds	Special Revenue Funds			
		Total Non-Major Special Revenue Funds	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
REVENUES					
Federal Direct Sources:					
Federal Direct	\$ 4,992,054	\$ 3,293,029	\$ -	\$ 3,293,029	\$ -
Total Federal Direct	4,992,054	3,293,029	-	3,293,029	-
Federal Through State Sources:					
Food Service	161,219,442	161,219,442	161,219,442	-	-
Other Federal Through State Sources	139,305,510	139,305,510	-	139,305,510	-
Total Federal through State	300,524,952	300,524,952	161,219,442	139,305,510	-
State Sources:					
Food Service	1,336,533	1,336,533	1,336,533	-	-
CO&DS Withheld for SBE/COBI Bond	348,999	-	-	-	-
CO&DS Distribution	7,320,937	-	-	-	-
Public Education Capital Outlay	8,529,470	-	-	-	-
Total State Sources	17,535,939	1,336,533	1,336,533	-	-
Local Sources:					
Food Service	647,562	647,562	647,562	-	-
Investment Income	(616,043)	(360,489)	(286,113)	-	(74,376)
Other Local Sources	18,865,209	18,865,209	357,484	-	18,507,725
Total Local Sources	18,896,728	19,152,282	718,933	-	18,433,349
Total Revenues	\$ 341,949,673	\$ 324,306,796	\$ 163,274,908	\$ 142,598,539	\$ 18,433,349

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Fund
REVENUES			
Federal Direct Sources:			
Federal Direct Sources	\$ 1,699,025	\$ -	\$ 1,699,025
Total Federal Direct	1,699,025	-	1,699,025
Federal Through State Sources:			
Food Service	-	-	-
Total Federal through State	-	-	-
State Sources:			
Food Service	-	-	-
CO&DS Withheld for SBE/COBI Bond	348,999	348,999	-
CO&DS Distribution	-	-	-
Public Education Capital Outlay	-	-	-
Total State Sources	348,999	348,999	-
Local Sources:			
Food Service	-	-	-
Investment Income	(151,673)	-	(151,673)
Other Local Sources	-	-	-
Total Local Sources	(151,673)	-	(151,673)
Total Revenues	\$ 1,896,351	\$ 348,999	\$ 1,547,352

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
REVENUES			
Federal Direct Sources:			
Federal Direct Sources	\$ -	\$ -	\$ -
Total Federal Direct	-	-	-
Federal Through State Sources:			
Food Service	-	-	-
Total Federal through State	-	-	-
State Sources:			
Food Service	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-
CO&DS Distribution	7,320,937	-	7,320,937
Public Education Capital Outlay	8,529,470	8,529,470	-
Total State Sources	15,850,407	8,529,470	7,320,937
Local Sources:			
Food Service	-	-	-
Investment Income	(103,881)	-	(103,881)
Other Local Sources	-	-	-
Total Local Sources	(103,881)	-	(103,881)
Total Revenues	\$ 15,746,526	\$ 8,529,470	\$ 7,217,056

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021
(continued)

		Special Revenue Funds			
	Total Non-Major Governmental Funds	Total Non-Major Special Revenue Funds	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
EXPENDITURES					
Current:					
Instruction	\$ 66,616,982	\$ 66,616,982	\$ -	\$ 66,416,134	\$ 200,848
Student Support Services	16,097,097	16,097,097	-	16,095,467	1,630
Instructional Media Services	223,048	223,048	-	206,052	16,996
Instruction and Curriculum Development	27,951,110	27,951,110	-	27,950,230	880
Instructional Staff Training Services	16,346,010	16,346,010	-	16,325,881	20,129
Instructional Related Technology	244,291	244,291	-	244,291	-
General Administration	6,728,121	6,728,121	-	6,728,121	-
School Administration	592,102	592,102	-	510,963	81,139
Fiscal Services	113,775	113,775	-	110,754	3,021
Food Services	132,341,945	132,341,945	132,329,426	-	12,519
Central Services	77,025	77,025	-	19,689	57,336
Student Transportation Services	3,760,613	3,760,613	-	3,745,354	15,259
Operation of Plant	240,961	240,961	-	240,197	764
Maintenance of Plant	16,999	16,999	-	1,000	15,999
Community Services	22,937,827	22,937,827	-	3,028,499	19,909,328
Capital Outlay:					
Facilities Acquisition & Construction	3,710,753	2,081	-	-	2,081
Other Capital Outlay	3,083,151	3,083,151	2,090,647	975,907	16,597
Debt Service:					
Principal	46,560,420	-	-	-	-
Interest and Fiscal Charges	76,918,839	-	-	-	-
Total Expenditures	424,561,069	297,373,138	134,420,073	142,598,539	20,354,526
Excess (Deficiency) of Revenues Over (Under) Expenditures	(82,611,396)	26,933,658	28,854,835	-	(1,921,177)
OTHER FINANCIAL SOURCES (USES)					
Refunding Lease-Purchase Agreements	101,940,000	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	37,379,665	-	-	-	-
Payments to Refunding Bond Escrow Agent	(106,060,267)	-	-	-	-
Transfer In	88,565,111	-	-	-	-
Transfer Out	(8,529,470)	-	-	-	-
Total Other Financial Sources (Uses)	113,295,039	-	-	-	-
Net Change in Fund Balances	30,683,643	26,933,658	28,854,835	-	(1,921,177)
Fund Balances, Beginning	190,156,737	35,618,301	24,248,730	-	11,369,571
Fund Balance, Restatement	15,814,581	15,814,581	-	-	15,814,581
Fund Balances, Beginning Restated	205,971,318	51,432,882	24,248,730	-	27,184,152
Fund Balances, Ending	\$ 236,654,961	\$ 78,366,540	\$ 53,103,565	\$ -	\$ 25,262,975

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Fund
EXPENDITURES			
Current:			
Instruction	\$ -	\$ -	\$ -
Student Support Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development	-	-	-
Instructional Staff Training Services	-	-	-
Instructional Related Technology	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition & Construction	-	-	-
Fiscal Services	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Student Transportation Services	-	-	-
Operation of Plant	-	-	-
Maintenance of Plant	-	-	-
Community Services	-	-	-
Capital Outlay:			
Facilities Acquisition & Construction	-	-	-
Other Capital Outlay	-	-	-
Debt Service:			
Principal	46,560,420	329,000	46,231,420
Interest and Fiscal Charges	76,918,839	27,718	76,891,121
Total Expenditures	<u>123,479,259</u>	<u>356,718</u>	<u>123,122,541</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(121,582,908)</u>	<u>(7,719)</u>	<u>(121,575,189)</u>
OTHER FINANCIAL SOURCES (USES)			
Premium on Refunding Bonds	-	-	-
Refunding Lease-Purchase Agreements	101,940,000	-	101,940,000
Premium on Refunding Lease-Purchase Agreements	37,379,665	-	37,379,665
Payments to Refunding Bond Escrow Agent	(106,060,267)	-	(106,060,267)
Transfer In	88,565,111	-	88,565,111
Transfer Out	-	-	-
Total Other Financial Sources (Uses)	<u>121,824,509</u>	<u>-</u>	<u>121,824,509</u>
Net Change in Fund Balances	241,601	(7,719)	249,320
Fund Balances, Beginning	143,021,090	13,888	143,007,202
Fund Balance, Restatement	-	-	-
Fund Balances, Beginning Restated	<u>143,021,090</u>	<u>13,888</u>	<u>143,007,202</u>
Fund Balances, Ending	<u>\$ 143,262,691</u>	<u>\$ 6,169</u>	<u>\$ 143,256,522</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
EXPENDITURES			
Current:			
Instruction	\$ -	\$ -	\$ -
Student Support Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development	-	-	-
Instructional Staff Training Services	-	-	-
Instructional Related Technology	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition & Construction	-	-	-
Fiscal Services	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Student Transportation Services	-	-	-
Operation of Plant	-	-	-
Maintenance of Plant	-	-	-
Community Services	-	-	-
Capital Outlay:			
Facilities Acquisition & Construction	3,708,672	-	3,708,672
Other Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>3,708,672</u>	<u>-</u>	<u>3,708,672</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,037,854</u>	<u>8,529,470</u>	<u>3,508,384</u>
OTHER FINANCIAL SOURCES (USES)			
Transfer In	-	-	-
Transfer Out	<u>(8,529,470)</u>	<u>(8,529,470)</u>	<u>-</u>
Total Other Financial Sources (Uses)	<u>(8,529,470)</u>	<u>(8,529,470)</u>	<u>-</u>
Net Change in Fund Balances	3,508,384	-	3,508,384
Fund Balances, Beginning	11,517,346	-	11,517,346
Fund Balance, Restatement	-	-	-
Fund Balances, Beginning Restated	<u>11,517,346</u>	<u>-</u>	<u>11,517,346</u>
Fund Balances, Ending	<u>\$ 15,025,730</u>	<u>\$ -</u>	<u>\$ 15,025,730</u>

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOOD SERVICE - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2021

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Total Federal Direct	-	-	-	-
Federal Through State Sources:				
Food Service	123,026,457	123,026,457	161,219,442	38,192,985
Total Federal through State	123,026,457	123,026,457	161,219,442	38,192,985
State Sources:				
Food Service	1,339,566	1,339,566	1,336,533	(3,033)
Total State Sources	1,339,566	1,339,566	1,336,533	(3,033)
Local Sources:				
Food Service	11,067,998	11,067,998	647,562	(10,420,436)
Interest Income	-	-	(286,113)	(286,113)
Other Local Sources	169,795	169,795	357,484	187,689
Total Local Sources	11,237,793	11,237,793	718,933	(10,518,860)
Total Revenues	135,603,816	135,603,816	163,274,908	27,671,092
EXPENDITURES				
Current:				
Food Service	133,359,521	132,368,874	132,329,426	39,448
Capital Outlay:				
Other Capital Outlay	-	2,090,647	2,090,647	-
Total Expenditures	133,359,521	134,459,521	134,420,073	39,448
Excess of Revenues Over Expenditures	2,244,295	1,144,295	28,854,835	27,710,540
Net Change in Fund Balance	2,244,295	1,144,295	28,854,835	27,710,540
Fund Balance, Beginning	24,248,730	24,248,730	24,248,730	-
Fund Balance, Ending	\$ 26,493,025	\$ 25,393,025	\$ 53,103,565	\$ 27,710,540

ORANGE COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
OTHER FEDERAL PROGRAMS - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2021

	Other Federal Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct	\$ -	\$ 3,500,000	\$ 3,293,029	\$ (206,971)
Total Federal Direct	-	3,500,000	3,293,029	(206,971)
Federal Through State Sources:				
Other Federal Through State Sources	-	186,664,837	139,305,510	(47,359,327)
Total Federal through State	-	186,664,837	139,305,510	(47,359,327)
Total Revenues	-	190,164,837	142,598,539	(47,566,298)
EXPENDITURES				
Current:				
Instruction	-	89,030,017	66,416,134	22,613,883
Student Support Services	-	18,071,672	16,095,467	1,976,205
Instructional Media Services	-	246,801	206,052	40,749
Instruction and Curriculum Development	-	32,752,196	27,950,230	4,801,966
Instructional Staff Training Services	-	28,213,041	16,325,881	11,887,160
Instructional Related Technology	-	291,220	244,291	46,929
General Administration	-	10,262,158	6,728,121	3,534,037
School Administration	-	2,112,327	510,963	1,601,364
Fiscal Services	-	133,199	110,754	22,445
Central Services	-	35,599	19,689	15,910
Student Transportation Services	-	4,696,697	3,745,354	951,343
Operation of Plant	-	305,154	240,197	64,957
Maintenance of Plant	-	3,200	1,000	2,200
Community Services	-	3,035,649	3,028,499	7,150
Capital Outlay:				
Other Capital Outlay	-	975,907	975,907	-
Total Expenditures	-	190,164,837	142,598,539	47,566,298
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)
MISCELLANEOUS - SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2021

	Other - Special Revenue Fund			
	Budgeted Amounts*		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 77,984	\$ (74,376)	\$ (152,360)
Other Local Sources	-	2,944,872	3,102,832	157,960
Total Local Sources	-	3,022,856	3,028,456	5,600
Total Revenues	-	3,022,856	3,028,456	5,600
EXPENDITURES				
Current:				
Instruction	-	441,608	200,848	240,760
Student Support Services	-	9,123	1,630	7,493
Instructional Media Services	-	24,714	16,996	7,718
Instruction and Curriculum Development	-	1,198	880	318
Instructional Staff Training Services	-	84,632	20,129	64,503
Instructional Related Technology	-	498	-	498
General Administration	-	10,209	-	10,209
School Administration	-	188,763	81,139	107,624
Facilities Acquisition & Construction	-	2,154	-	2,154
Fiscal Services	-	5,388	3,021	2,367
Food Services	-	106,674	12,519	94,155
Central Services	-	148,714	57,336	91,378
Student Transportation Services	-	41,674	15,259	26,415
Operation of Plant	-	8,519	764	7,755
Maintenance of Plant	-	19,337	15,999	3,338
Community Services	-	7,705,172	4,147,625	3,557,547
Capital Outlay:				
Facilities Acquisition & Construction	-	2,081	2,081	-
Other Capital Outlay	-	16,597	16,597	-
Total Expenditures	-	8,817,055	4,592,823	4,224,232
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(5,794,199)	(1,564,367)	4,229,832
Net Change in Fund Balance	-	(5,794,199)	(1,564,367)	4,229,832
Fund Balance, Beginning	-	11,369,571	11,369,571	-
Fund Balance, Ending	\$ -	\$ 5,575,372	\$ 9,805,204	\$ 4,229,832

* The Miscellaneous Special Revenue Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budgetary Basis), presents comparisons of the legally adopted budget with actual data on a budgetary basis. Governmental funds applied to develop data on a budgetary basis differ from those presented in the governmental funds' financial statement because the School Internal Accounts fund is not included in the Miscellaneous Special Revenue Fund's annual budget but is presented in the Miscellaneous Special Revenue Fund for purposes of the governmental financial statements.

The following presents a reconciliation of Miscellaneous Special Revenue Fund's change in fund balance perspective on a budgetary basis to the change in fund balance shown on the governmental funds' financial statements at June 30, 2021:

	Miscellaneous Special Revenue Fund
Change in Fund Balance - Actual on a Budgetary Basis	\$ (1,564,367)
School Internal Accounts Fund	
Revenue	15,404,893
Expenditures	(15,761,703)
Change in Fund Balance - Actual on governmental funds' financial statements	(1,921,177)

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
STATE BOARD OF EDUCATION AND CAPITAL OUTLAY BOND ISSUE - DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2021

	State Board of Education and Capital Outlay Bond Issue			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 375,000	\$ 375,000	\$ 348,999	\$ 26,001
Total State Sources	375,000	375,000	348,999	26,001
Total Revenues	375,000	375,000	348,999	26,001
EXPENDITURES				
Debt Service:				
Principal	345,000	345,000	329,000	16,000
Interest and Fiscal Charges	30,000	30,000	27,718	2,282
Total Expenditures	375,000	375,000	356,718	18,282
Deficiency of Revenues Under Expenditures	-	-	(7,719)	(7,719)
Net Change in Fund Balance	-	-	(7,719)	(7,719)
Fund Balance, Beginning	13,888	13,888	13,888	-
Fund Balance, Ending	\$ 13,888	\$ 13,888	\$ 6,169	\$ (7,719)

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
OTHER DEBT SERVICE - DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2021

	Other Debt Service - Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Revenue	\$ 1,789,713	\$ 1,789,713	\$ 1,699,025	\$ (90,688)
Total Federal Direct Sources	1,789,713	1,789,713	1,699,025	(90,688)
Local Sources:				
Interest Income	-	-	(151,673)	(151,673)
Total Local Sources	-	-	(151,673)	(151,673)
Total Revenues	1,789,713	1,789,713	1,547,352	(242,361)
EXPENDITURES				
Debt Service				
Principal	49,887,392	49,887,392	46,231,420	3,655,972
Interest and Fiscal Charges	42,019,617	76,891,121	76,891,121	-
Total Expenditures	91,907,009	126,778,513	123,122,541	3,655,972
Excess (Deficiency) of Revenues Over (Under) Expenditures	(90,117,296)	(124,988,800)	(121,575,189)	3,413,611
OTHER FINANCIAL SOURCES				
Refunding Lease-Purchase Agreement	-	-	101,940,000	101,940,000
Premium on Refunding Lease-Purchase Agreement	-	-	37,379,665	37,379,665
Payments to Refunding Bond Escrow Agent	-	-	(106,060,267)	(106,060,267)
Transfer In	88,545,611	88,545,611	88,565,111	19,500
Total Other Financial Sources	88,545,611	88,545,611	121,824,509	33,278,898
Net Change in Fund Balance	(1,571,685)	(36,443,189)	249,320	36,692,509
Fund Balance, Beginning	143,007,202	143,007,202	143,007,202	-
Fund Balance, Ending	\$ 141,435,517	\$ 106,564,013	\$ 143,256,522	\$ 36,692,509

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
PUBLIC EDUCATION CAPITAL OUTLAY - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2021

	Public Education Capital Outlay (PECO)			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 8,753,215	\$ 8,753,215	\$ 8,529,470	\$ (223,745)
Total State Sources	8,753,215	8,753,215	8,529,470	(223,745)
Total Revenues	8,753,215	8,753,215	8,529,470	(223,745)
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,753,215	8,753,215	8,529,470	(223,745)
OTHER FINANCIAL SOURCES (USES)				
Transfer Out	(8,753,215)	(8,753,215)	(8,529,470)	223,745
Total Other Financial Sources (Uses)	(8,753,215)	(8,753,215)	(8,529,470)	223,745
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
CAPITAL OUTLAY & DEBT SERVICE - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2021

	Capital Outlay & Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 8,130,030	\$ 8,130,030	\$ 7,320,937	\$ (809,093)
Total State Sources	8,130,030	8,130,030	7,320,937	(809,093)
Local Sources:				
Interest Income	-	-	(103,881)	(103,881)
Total Local Sources	-	-	(103,881)	(103,881)
Total Revenues	8,130,030	8,130,030	7,217,056	(912,974)
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition & Construction	19,647,376	19,647,376	3,708,672	15,938,704
Total Expenditures	19,647,376	19,647,376	3,708,672	15,938,704
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,517,346)	(11,517,346)	3,508,384	15,025,730
Net Change in Fund Balance	(11,517,346)	(11,517,346)	3,508,384	15,025,730
Fund Balance, Beginning	11,517,346	11,517,346	11,517,346	-
Fund Balance, Ending	\$ -	\$ -	\$ 15,025,730	\$ 15,025,730

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
SECTION 1011.71(2), FLORIDA STATUTES, LOCAL CAPITAL IMPROVEMENT TAX
CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2021

	Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 241,505,101	\$ 241,505,101	\$ 242,226,504	\$ 721,403
Interest Income	-	-	(2,773,240)	(2,773,240)
Other Local Sources	-	-	-	-
Total Local Sources	241,505,101	241,505,101	239,453,264	(2,051,837)
Total Revenues	241,505,101	241,505,101	239,453,264	(2,051,837)
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	8,714,136	8,714,136	-
Capital Outlay:				
Facilities Acquisition & Construction	354,249,290	345,535,154	122,853,523	222,681,631
Total Expenditures	354,249,290	354,249,290	131,567,659	222,681,631
Excess Revenues Over Expenditures	(112,744,189)	(112,744,189)	107,885,605	220,629,794
OTHER FINANCIAL USES				
Transfer Out	(120,119,259)	(120,119,259)	(118,925,212)	1,194,047
Total Other Financial Uses	(120,119,259)	(120,119,259)	(118,925,212)	1,194,047
Net Change in Fund Balance	(232,863,448)	(232,863,448)	(11,039,607)	221,823,841
Fund Balance, Beginning	339,346,189	339,346,189	339,346,189	-
Fund Balance, Ending	\$ 106,482,741	\$ 106,482,741	\$ 328,306,582	\$ 221,823,841

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
OTHER - CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2021

	Other - Capital Projects			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Other State Sources	\$ -	\$ -	\$ 7,166,457	\$ 7,166,457
Total State Sources	-	-	7,166,457	7,166,457
Local Sources:				
Local Sales Taxes	141,725,805	141,725,805	223,647,866	81,922,061
Impact Fees	54,293,175	54,293,175	61,095,416	6,802,241
Miscellaneous	-	-	14,630,296	14,630,296
Total Local Sources	196,018,980	196,018,980	299,373,578	103,354,598
Total Revenues	196,018,980	196,018,980	306,540,035	110,521,055
EXPENDITURES				
Current:				
Facilities Acquisition & Construction	-	48,479,860	48,479,860	-
Capital Outlay:				
Facilities Acquisition & Construction	676,884,463	631,448,791	184,781,013	446,667,778
Total Expenditures	676,884,463	679,928,651	233,260,873	446,667,778
Net Change in Fund Balance	(480,865,483)	(483,909,671)	73,279,162	557,188,833
Fund Balance, Beginning	1,090,461,955	1,090,461,955	1,090,461,955	-
Fund Balance, Ending	\$ 609,596,472	\$ 606,552,284	\$ 1,163,741,117	\$ 557,188,833

ORANGE COUNTY PUBLIC SCHOOLS
INTERNAL SERVICE FUNDS
June 30, 2021

Internal service funds are used to account for the District's individual self-insurance programs and for the District's print shop.

Self-Insurance Fund – To account for the financial activities of the District's self-insured property, casualty, liability, and workers' compensation programs.

Employee Benefits Fund – To account for the financial activities of the District's self-insured employee health and life insurance programs.

Other Internal Service Fund – To account for the financial activities of the District's other internal service programs, such as the print shop.

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2021

	Internal Service Funds			
	Total	Self-Insurance		Other Internal Service
		Self-Insurance	Employee Benefits	
ASSETS				
Current Assets:				
Cash	\$ 41,283,049	\$ 5,491,884	\$ 35,757,695	\$ 33,470
Investments	135,204,701	36,334,127	98,616,348	254,226
Restricted Investments	3,972,647	3,972,647	-	-
Accounts Receivable	5,542,950	-	5,542,950	-
Deposits Receivable	187,185	117,185	70,000	-
Inventory	13,039	-	-	13,039
Total Current Assets	186,203,571	45,915,843	139,986,993	300,735
Noncurrent Assets:				
Furniture and Equipment	97,417	-	-	97,417
Less Accumulated Depreciation	(57,539)	-	-	(57,539)
Total Noncurrent Assets	39,878	-	-	39,878
Total Assets	186,243,449	45,915,843	139,986,993	340,613
LIABILITIES				
Current Liabilities:				
Accounts Payable	3,397,284	69,964	3,293,038	34,282
Unearned Revenue	57,149,130	-	57,149,130	-
Estimated Unpaid Claims	24,568,224	7,068,224	17,500,000	-
Total Current Liabilities	85,114,638	7,138,188	77,942,168	34,282
Long-Term Liabilities:				
Estimated Insurance Claims Payable	7,034,828	7,034,828	-	-
Total Long-Term Liabilities	7,034,828	7,034,828	-	-
Total Liabilities	92,149,466	14,173,016	77,942,168	34,282
NET POSITION				
Investment in Capital Assets	39,878	-	-	39,878
Restricted for claim payments	3,972,647	3,972,647	-	-
Unrestricted	90,081,458	27,770,180	62,044,825	266,453
Total Net Position	\$ 94,093,983	\$ 31,742,827	\$ 62,044,825	\$ 306,331

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2021

	Internal Service Funds			
		Self-Insurance		
	Total	Self-Insurance	Employee Benefits	Other Internal Service
OPERATING REVENUES				
Charges for Services	\$ 2,504,399	\$ -	\$ -	\$ 2,504,399
Premium Revenues	246,864,804	8,883,546	237,981,258	-
Other Operating Revenues	574,799	68,632	506,167	-
Total Operating Revenues	249,944,002	8,952,178	238,487,425	2,504,399
OPERATING EXPENSES				
Salaries	780,675	-	450,925	329,750
Employees Benefits	405,432	-	278,090	127,342
Purchased Services	11,330,780	-	9,242,721	2,088,059
Energy Services	42,024	-	-	42,024
Material and Supplies	80,641	-	-	80,641
Claims Expense	233,202,788	4,159,264	229,043,524	-
Depreciation	2,091	-	-	2,091
Total Operating Expenses	245,844,431	4,159,264	239,015,260	2,669,907
Operating Income (Loss)	4,099,571	4,792,914	(527,835)	(165,508)
NONOPERATING REVENUES (EXPENSES)				
Miscellaneous Revenues (Expenses)	(1,440,083)	(265,939)	(1,198,677)	24,533
Total Nonoperating Revenues (Expenses),	(1,440,083)	(265,939)	(1,198,677)	24,533
Transfer In From Other Funds	-	-	-	-
Total Transfers In	-	-	-	-
Change in Net Position	2,659,488	4,526,975	(1,726,512)	(140,975)
Total Net Position, Beginning	91,434,495	27,215,852	63,771,337	447,306
Total Net Position, Ending	\$ 94,093,983	\$ 31,742,827	\$ 62,044,825	\$ 306,331

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2021

	Internal Service Funds			
	Total	Self-Insurance		Other Internal Service
		Self-Insurance	Employee Benefits	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Interfund Services Provided	\$ 247,648,710	\$ 8,883,546	\$ 236,260,765	\$ 2,504,399
Payments to Suppliers of Goods or Services	(250,833,806)	(6,444,277)	(242,231,569)	(2,157,960)
Payments to Employees	(1,186,107)	-	(729,015)	(457,092)
Other Operating Cash Receipts	601,279	68,632	506,167	26,480
Net Cash Provided by (Used in) Operating Activities	(3,769,924)	2,507,901	(6,193,652)	(84,173)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(35,743)	-	-	(35,743)
Net Cash Used in Capital and Related Financing Activities	(35,743)	-	-	(35,743)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Earnings	(1,466,563)	(265,939)	(1,198,677)	(1,947)
Proceeds from Purchase of Investments	9,100,173	(4,989,599)	14,017,767	72,005
Net Cash Provided by (Used in) Investing Activities	7,633,610	(5,255,538)	12,819,090	70,058
Net Increase (Decrease) in Cash	3,827,943	(2,747,637)	6,625,438	(49,858)
Cash, Beginning of Year	37,455,106	8,239,521	29,132,257	83,328
Cash, End of Year	\$ 41,283,049	\$ 5,491,884	\$ 35,757,695	\$ 33,470
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating Income (Loss)	\$ 4,099,571	\$ 4,792,914	\$ (527,835)	\$ (165,508)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	2,091	-	-	2,091
Miscellaneous Non-Operating Income	26,480	-	-	26,480
Changes in Assets and Liabilities:				
Accounts Receivable	(1,720,493)	-	(1,720,493)	-
Inventory	20,339	-	-	20,339
Accounts Payable	132,229	49,662	50,142	32,425
Deferred Revenues	(3,995,466)	-	(3,995,466)	-
Estimated Unpaid Claims	(2,334,675)	(2,334,675)	-	-
Total Adjustments	(7,869,495)	(2,285,013)	(5,665,817)	81,335
Net Cash Provided by (Used in) Operating Activities	\$ (3,769,924)	\$ 2,507,901	\$ (6,193,652)	\$ (84,173)
Noncash Investing Activities:				
Net Decrease in the Fair Value of Investments	\$ (2,422,089)	\$ (584,294)	\$ (1,832,890)	\$ (4,905)

ORANGE COUNTY PUBLIC SCHOOLS
DISCRETELY PRESENTED COMPONENT UNITS
June 30, 2021

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

Charter Schools – Pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes, the following charter schools are considered discretely presented component units: Access Charter School, Inc.; Sunshine High School – Central Orange County Campus, Inc. (d/b/a Aloma High School); Aspire Charter Academy; BridgePrep Academy of Orange County; Central Florida Leadership Academy Charter School; Sunshine High School - Orlando Campus, Inc. (d/b/a Chancery Charter High School); Sunshine High School – Greater Orlando Campus, Inc. (d/b/a Econ River Charter High School); Hope Charter School, Inc.; Innovations Middle Charter School; Innovation Montessori Ocoee High School, Inc.; Innovation Montessori Ocoee, Inc.; Lake Eola Charter School, Inc.; Legacy High School, Inc.; Legends Academy; Eagles' Nest Community Charter Schools, Inc. (d/b/a Lucious and Emma Nixon Academy); Orange County Preparatory Academy; Orlando Science Elementary Charter School, Inc.; Orlando Science Middle/High Charter School, Inc.; The Passport Charter School, Inc.; Pinecrest Collegiate Academy; Pinecrest Creek Academy; Pinecrest Preparatory Charter School (Orlando Campus); Pinecrest Academy Avalon; Princeton House Charter School, Inc.; Prosperitas Leadership Academy, Inc.; Renaissance Charter School at Chickasaw Trail; Renaissance Charter School at Crown Point; Renaissance Charter School at Goldenrod; Renaissance Charter School at Hunter's Creek; Sunshine High School – Orange County Campus, Inc. (d/b/a Sheeler Charter High School); Sunshine High School – Greater Orlando Campus, Inc. (d/b/a Sunshine Charter High School); United Cerebral Palsy (UCP) Bailes Charter School; United Cerebral Palsy (UCP) Downtown Charter School; UCP East Orange Charter School; UCP Pine Hills Charter School; UCP Transitional Learning Academy Charter School; UCP West Orange Charter School; and Workforce Advantage Academy Charter High School, Inc.

The Foundation for Orange County Public Schools, Inc. (the Foundation) – is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest and administer property and to make expenditures for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF NET POSITION
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Access Charter School, Inc.	Aloma HS Charter School, Inc.	Aspire Charter Academy, Inc.	BridgePrep Academy Charter School	Central Florida Leadership Charter School
ASSETS					
Cash	\$ 1,328,027	\$ 403,878	\$ 572,434	\$ 303,066	\$ 847,218
Investments	-	-	-	-	-
Accounts Receivable	-	-	-	15,293	-
Interest Receivable	-	-	-	-	-
Deposits Receivable	-	-	-	12,000	-
Due From Other Agencies	-	82,701	-	33,287	49,780
Prepaid Expenses	1,437	1,361	5,833	33,500	2,566
Capital Assets:					
Non-Depreciable	950,000	-	-	-	-
Depreciable (Net)	1,883,026	254,492	12,978	62,496	35,302
Total Assets	4,162,490	742,432	591,245	459,642	934,866
DEFERRED OUTFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
LIABILITIES					
Accounts Payable and Other Current Liabilities	103,103	307,608	54,543	368,213	53,571
Payroll Deductions and Withholdings	-	-	-	-	-
Accounts Payable	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-
Due to Other Agencies	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Long Term Liabilities:					
Portion Due or Payable Within One Year:					
Notes Payable	115,925	-	92,326	6,248	-
Bonds Payable	-	-	-	-	-
Obligations Under Capital Leases	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-
Portion Due or Payable After One Year:					
Notes Payable	1,571,172	-	116,274	-	-
Bonds Payable	-	-	-	-	-
Obligations Under Capital Lease	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-
Net Pension Liability	-	-	-	-	-
Total Liabilities	1,790,200	307,608	263,143	374,461	53,571
DEFERRED INFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
NET POSITION					
Net Investment in Capital Assets	1,145,929	254,492	12,978	56,248	35,302
Restricted for:					
Capital Projects	-	-	-	-	102,679
Unrestricted (deficit)	1,226,361	180,332	315,124	28,933	743,314
Total Net Position	\$ 2,372,290	\$ 434,824	\$ 328,102	\$ 85,181	\$ 881,295

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF NET POSITION
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Hope Charter School, Inc.	Innovations Charter Mi School, Inc.	Innovations Montessori Ocoee HS	Innovations Montessori Ocoee (K-8)	Lake Eola Charter School, Inc.
ASSETS					
Cash	\$ 260,829	\$ 1,484,239	\$ -	\$ 635,635	\$ 609,339
Investments	-	-	-	-	215,413
Accounts Receivable	260,120	123,099	4,878	-	-
Interest Receivable	-	-	-	-	-
Deposits Receivable	-	-	-	-	-
Due From Other Agencies	218,702	-	-	-	39,985
Prepaid Expenses	16,160	8,317	5,000	475,318	-
Capital Assets:					
Non-Depreciable	508,398	-	-	470,975	422,314
Depreciable (Net)	5,149,492	30,361	187,001	295,033	1,159,439
Total Assets	6,413,701	1,646,016	196,879	1,876,961	2,446,490
DEFERRED OUTFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
LIABILITIES					
Accounts Payable and Other Current Liabilities	201,582	81,510	202,861	588,160	53,343
Accrued Interest Payable	-	-	-	-	3,510
Due to Other Agencies	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Long Term Liabilities:					
Portion Due or Payable Within One Year:					
Notes Payable	602,950	-	-	104,660	110,186
Bonds Payable	-	-	-	-	-
Obligations Under Capital Leases	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-
Portion Due or Payable After One Year:					
Notes Payable	4,625,204	-	-	406,414	1,093,259
Bonds Payable	-	-	-	-	-
Obligations Under Capital Lease	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-
Net Pension Liability	-	-	-	-	-
Total Liabilities	5,429,736	81,510	202,861	1,099,234	1,260,298
DEFERRED INFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
NET POSITION					
Net Investment in Capital Assets	429,736	30,361	187,001	254,934	378,308
Restricted for:					
Capital Projects	51,444	-	-	-	-
Unrestricted (deficit)	502,785	1,534,145	(192,983)	522,793	807,884
Total Net Position	\$ 983,965	\$ 1,564,506	\$ (5,982)	\$ 777,727	\$ 1,186,192

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF NET POSITION
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Legacy High Charter School, Inc.	Legends Charter	Lucious and Emma Nixon Academy	Orlando Science Elementary	Orlando Science Middle/High
ASSETS					
Cash	\$ 118,499	\$ 1,249,639	\$ 236,424	\$ 3,062,595	\$ 4,842,109
Investments	-	-	-	-	-
Accounts Receivable	-	184,760	-	81,049	29,037
Interest Receivable	-	-	-	-	-
Deposits Receivable	4,851,014	-	-	-	-
Due From Other Agencies	61,495	-	-	396,237	492,731
Prepaid Expenses	-	119,559	214,105	221,600	288,769
Capital Assets:					
Non-Depreciable	-	-	-	1,161,078	-
Depreciable (Net)	16,560	485,366	309,696	75,995	645,408
Total Assets	5,047,568	2,039,324	760,225	4,998,554	6,298,054
DEFERRED OUTFLOWS OF RESOURCES					
Pension	-	895,138	-	1,226,504	2,310,363
Total Deferred Outflows of Resources	-	895,138	-	1,226,504	2,310,363
LIABILITIES					
Accounts Payable and Other Current Liabilities	74,771	2,120	50,451	407,927	511,667
Accrued Interest Payable	-	-	-	-	-
Due to Other Agencies	260,120	-	-	-	-
Unearned Revenues	-	-	-	-	-
Long Term Liabilities:					
Portion Due or Payable Within One Year:					
Notes Payable	424,433	66,458	-	645,407	1,116,965
Bonds Payable	-	-	-	-	-
Obligations Under Capital Leases	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-
Portion Due or Payable After One Year:					
Notes Payable	4,625,204	423,685	-	-	-
Bonds Payable	-	-	-	-	-
Obligations Under Capital Lease	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-
Net Pension Liability	-	2,175,762	-	2,575,944	4,404,595
Total Liabilities	5,384,528	2,668,025	50,451	3,629,278	6,033,227
DEFERRED INFLOWS OF RESOURCES					
Pension	-	172,204	-	154,858	90,142
Total Deferred Inflows of Resources	-	172,204	-	154,858	90,142
NET POSITION					
Net Investment in Capital Assets	16,560	398,722	309,696	1,237,073	645,408
Restricted for:					
Capital Projects	-	-	-	-	-
Unrestricted (deficit)	(353,520)	(304,489)	400,078	1,203,849	1,839,640
Total Net Position	\$ (336,960)	\$ 94,233	\$ 709,774	\$ 2,440,922	\$ 2,485,048

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF NET POSITION
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Orange County Prep	The Passport School	Pinecrest Academy	Pinecrest Academy Avalon	Pinecrest Collegiate Academy
ASSETS					
Cash	\$ 274,731	\$ 1,455,518	\$ 22,393	\$ 55,919	\$ 9,343
Investments	-	-	29,000	260,000	40,000
Accounts Receivable	521	-	-	-	-
Interest Receivable	-	-	-	-	-
Deposits Receivable	-	-	16,255	-	12,380
Due From Other Agencies	128,515	-	72,728	181,913	-
Prepaid Expenses	56,567	2,206	49,637	294,605	2,130
Capital Assets:					
Non-Depreciable	-	926,895	-	-	-
Depreciable (Net)	177,075	828,435	37,178	836,348	11,523
Total Assets	637,409	3,213,054	227,191	1,628,785	75,376
DEFERRED OUTFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
LIABILITIES					
Accounts Payable and Other Current Liabilities	205,563	69,666	51,911	331,277	2,310
Accrued Interest Payable	-	-	-	-	-
Due to Other Agencies	2,307	-	-	-	-
Unearned Revenues	-	-	-	-	-
Long Term Liabilities:					
Portion Due or Payable Within One Year:					
Notes Payable	-	236,848	-	-	20,000
Bonds Payable	-	-	-	-	-
Obligations Under Capital Leases	-	-	-	21,500	-
Compensated Absences Payable	-	-	-	-	-
Portion Due or Payable After One Year:					
Notes Payable	-	892,117	-	1,120,000	-
Bonds Payable	-	-	-	-	-
Obligations Under Capital Lease	-	-	-	-	-
Compensated Absences Payable	-	-	-	69,197	-
Net Pension Liability	-	-	-	-	-
Total Liabilities	207,870	1,198,631	51,911	1,541,974	22,310
DEFERRED INFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
NET POSITION					
Net Investment in Capital Assets	177,075	626,365	37,178	471,010	1,129
Restricted for:					
Capital Projects	71,347	-	-	-	-
Unrestricted (deficit)	181,117	1,388,058	138,102	(384,199)	51,937
Total Net Position	\$ 429,539	\$ 2,014,423	\$ 175,280	\$ 86,811	\$ 53,066

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF NET POSITION
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Pinecrest Prep Charter	Princeton House Charter	Prosperitas Leadership Academy	Renaissance Charter at Chickasaw	Renaissance Charter at Crown Point
ASSETS					
Cash	\$ 36,655	\$ 2,128,087	\$ 129,918	\$ 1,297,136	\$ 1,068,442
Investments	390,000	-	-	-	1,571,680
Accounts Receivable	400,000	-	-	1,915	4,610
Interest Receivable	-	-	-	-	-
Deposits Receivable	12,232	-	-	13,941	22,912
Due From Other Agencies	83,277	17,320	-	701,369	65,039
Prepaid Expenses	84,342	-	28,216	22,067	48,925
Capital Assets:					
Non-Depreciable	22,165	241,502	816,662	-	-
Depreciable (Net)	121,798	1,397,713	1,152,280	10,648,774	15,521,658
Total Assets	1,150,469	3,784,622	2,127,076	12,685,202	18,303,266
DEFERRED OUTFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
LIABILITIES					
Accounts Payable and Other Current Liabilities	149,103	6,271	20,785	985,034	677,439
Accrued Interest Payable	-	-	-	-	-
Due to Other Agencies	-	-	-	-	38,115
Unearned Revenues	-	-	-	-	-
Long Term Liabilities:					
Portion Due or Payable Within One Year:					
Notes Payable	-	218,483	119,200	-	-
Bonds Payable	-	-	-	-	325,000
Obligations Under Capital Leases	-	-	-	285,833	-
Compensated Absences Payable	-	-	-	18,365	39,581
Portion Due or Payable After One Year:					
Notes Payable	-	290,184	1,980,059	-	-
Bonds Payable	-	-	-	-	13,194
Obligations Under Capital Lease	-	-	-	11,621,207	-
Compensated Absences Payable	-	-	-	6,122	17,302,602
Net Pension Liability	-	-	-	-	-
Total Liabilities	149,103	514,938	2,120,044	12,916,561	18,395,931
DEFERRED INFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
NET POSITION					
Net Investment in Capital Assets	543,963	1,130,548	(11,117)	(1,258,266)	(838,231)
Restricted for:					
Capital Projects	-	-	-	-	-
Unrestricted (deficit)	457,403	2,139,136	18,149	1,026,907	745,566
Total Net Position	\$ 1,001,366	\$ 3,269,684	\$ 7,032	\$ (231,359)	\$ (92,665)

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF NET POSITION
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Renaissance Charter at Goldenrod	Renaissance Charter at Hunters Creek	Sunshine Charter HS	Sunshine High Orlando Chancery HS	Sunshine High Greater Orlando Econ River HS
ASSETS					
Cash	\$ 1,257,405	\$ 2,277,788	\$ 403,315	\$ 493,890	\$ 234,946
Investments	1,710,303	-	-	-	-
Accounts Receivable	-	2,675	-	-	-
Interest Receivable	6,571	-	-	-	-
Deposits Receivable	21,005	30,748	-	-	-
Due From Other Agencies	225,642	963,018	85,331	79,985	155,033
Prepaid Expenses	26,896	23,418	25,667	1,546	-
Capital Assets:					
Non-Depreciable	-	-	-	-	-
Depreciable (Net)	22,869,376	10,723,981	22,114	375,668	17,730
Total Assets	26,117,198	14,021,628	536,427	951,089	407,709
DEFERRED OUTFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
LIABILITIES					
Accounts Payable and Other Current Liabilities	837,525	707,027	348,005	347,645	245,041
Accrued Interest Payable	-	-	-	-	-
Due to Other Agencies	50,482	-	-	-	-
Unearned Revenues	-	-	-	-	-
Long Term Liabilities:					
Portion Due or Payable Within One Year:					
Notes Payable	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Obligations Under Capital Leases	416,041	350,000	-	-	-
Compensated Absences Payable	43,970	37,979	-	-	-
Portion Due or Payable After One Year:					
Notes Payable	-	-	-	-	-
Bonds Payable	25,071,064	-	-	-	-
Obligations Under Capital Lease	249,244	11,655,801	-	-	-
Compensated Absences Payable	14,657	12,660	-	-	-
Net Pension Liability	-	-	-	-	-
Total Liabilities	26,682,983	12,763,467	348,005	347,645	245,041
DEFERRED INFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
NET POSITION					
Net Investment in Capital Assets	(945,017)	(1,281,820)	22,114	375,668	17,730
Restricted for:					
Capital Projects	-	-	-	-	-
Unrestricted (deficit)	379,232	2,539,981	166,308	227,776	144,938
Total Net Position	\$ (565,785)	\$ 1,258,161	\$ 188,422	\$ 603,444	\$ 162,668

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF NET POSITION
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Sunshine High Orange County Sheeler	UCP Downtown	UCP Bailes Charter School	UCP Transitional Academy	UCP West Orange Charter
ASSETS					
Cash	\$ 665,264	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Accounts Receivable	-	1,497,597	227,862	628,091	1,170,750
Interest Receivable	-	-	-	-	-
Deposits Receivable	-	-	-	-	-
Due From Other Agencies	82,326	-	-	-	-
Prepaid Expenses	1,402	-	-	-	-
Capital Assets:					
Non-Depreciable	-	-	-	-	-
Depreciable (Net)	42,300	8,071	51,923	2,330	13,951
Total Assets	791,292	1,505,668	279,785	630,421	1,184,701
DEFERRED OUTFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
LIABILITIES					
Accounts Payable and Other Current Liabilities	260,515	169,830	276,882	73,495	95,052
Accrued Interest Payable	-	-	-	-	-
Due to Other Agencies	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Long Term Liabilities:					
Portion Due or Payable Within One Year:					
Notes Payable	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Obligations Under Capital Leases	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-
Portion Due or Payable After One Year:					
Notes Payable	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Obligations Under Capital Lease	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-
Net Pension Liability	-	-	-	-	-
Total Liabilities	260,515	169,830	276,882	73,495	95,052
DEFERRED INFLOWS OF RESOURCES					
Pension	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
NET POSITION					
Net Investment in Capital Assets	42,300	8,071	51,923	2,330	13,951
Restricted for:					
Capital Projects	337,176	-	-	-	-
Unrestricted (deficit)	151,301	1,327,767	(49,020)	554,596	1,075,698
Total Net Position	\$ 530,777	\$ 1,335,838	\$ 2,903	\$ 556,926	\$ 1,089,649

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF NET POSITION
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	UCP East Orange Charter	UCP Pine Hills	Workforce Advantage	The Foundation for Orange County Public Schools, Inc.	Total Charter Schools and The Foundation for Orange County Public Schools, Inc.
ASSETS					
Cash	\$ -	\$ -	\$ 677,525	\$ 897,126	\$ 29,339,332
Investments	-	-	-	2,954,384	7,170,780
Accounts Receivable	200,842	434,983	-	-	5,268,082
Interest Receivable	-	-	-	-	6,571
Deposits Receivable	-	-	-	15,395	5,007,882
Due From Other Agencies	-	-	-	-	4,216,414
Prepaid Expenses	-	-	6,263	226,633	2,294,045
Capital Assets:					
Non-Depreciable	-	-	-	-	5,519,989
Depreciable (Net)	2,330	3,454	305,998	-	75,774,653
Total Assets	203,172	438,437	989,786	4,093,538	134,597,748
DEFERRED OUTFLOWS OF RESOURCES					
Pension	-	-	-	-	4,432,005
Total Deferred Outflows of Resources	-	-	-	-	4,432,005
LIABILITIES					
Liabilities:					
Accounts Payable and Other Current Liabilities	67,146	74,064	100,230	175,955	9,339,201
Accrued Interest Payable	-	-	-	-	3,510
Due to Other Agencies	-	-	-	-	351,024
Unearned Revenue	-	-	-	141,742	141,742
Long Term Liabilities:					
Portion Due or Payable Within One Year:					
Notes Payable	-	-	46,692	-	3,926,781
Bonds Payable	-	-	-	-	325,000
Obligations Under Capital Leases	-	-	-	-	1,073,374
Compensated Absences Payable	-	-	-	-	139,895
Portion Due or Payable After One Year:					
Notes Payable	-	-	156,471	-	17,300,043
Bonds Payable	-	-	-	-	25,084,258
Obligations Under Capital Lease	-	-	-	-	23,526,252
Compensated Absences Payable	-	-	-	-	17,405,238
Net Pension Liability	-	-	-	-	9,156,301
Total Liabilities	67,146	74,064	303,393	317,697	107,772,619
DEFERRED INFLOWS OF RESOURCES					
Pension	-	-	-	-	417,204
Total Deferred Inflows of Resources	-	-	-	-	417,204
NET POSITION					
Net Investment in Capital Assets	2,330	3,454	305,998	-	4,891,434
Restricted for:					
Capital Projects	-	-	-	-	562,646
Other	-	-	-	2,720,265	2,720,265
Unrestricted (deficit)	133,696	360,919	380,395	1,055,576	22,665,585
Total Net Position	\$ 136,026	\$ 364,373	\$ 686,393	\$ 3,775,841	\$ 30,839,930

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF ACTIVITIES
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Access Charter School, Inc.	Aloma HS Charter School, Inc.	Aspire Charter Academy, Inc.	BridgePrep Academy Charter School	Central Florida Leadership Charter School
EXPENSES					
Instruction	\$ 1,393,581	\$ 685,943	\$ 691,100	\$ 1,689,303	\$ 632,639
Student Support Services	589,478	214,358	3,564	109,765	2,554
Instructional Media Services	-	-	-	-	-
Instruction and Curriculum Development	-	-	-	-	-
Instructional Staff Training Services	1,361	-	330	8,080	1,292
Instructional Related Technology	-	-	-	-	-
Board	4,227	19,939	122	14,229	6,500
General Administration	52,247	92,383	52,998	310,558	52,129
School Administration	390,682	1,931,399	210,690	357,016	301,322
Facilities Acquisition & Construction	169,375	37,139	-	-	-
Fiscal Services	56,393	-	37,306	-	76,235
Food Services	-	-	1,101	9,398	20,120
Central Services	41,638	-	18,357	-	-
Student Transportation Services	-	2,346	118,072	-	18
Operation of Plant	313,369	426,176	169,297	747,924	55,567
Maintenance of Plant	-	16,813	-	41,982	68,327
Administrative Technology Services	-	-	-	-	-
Community Services	16,002	-	222	7,265	8,000
Unallocated Interest on Long-Term Debt	93,327	-	2,406	62,076	-
Depreciation Expense - Unallocated (a)	-	-	-	-	-
Total Expenses	<u>3,121,680</u>	<u>3,426,496</u>	<u>1,305,565</u>	<u>3,357,596</u>	<u>1,224,703</u>
PROGRAM REVENUES					
Charges for Services	30,449	-	-	16,165	-
Operating Grants and Contributions	241,863	79,076	134,002	415,583	108,847
Capital Grants and Contributions	86,770	281,008	72,385	-	45,729
Total Program Revenues	<u>359,082</u>	<u>360,084</u>	<u>206,387</u>	<u>431,748</u>	<u>154,576</u>
Net Program Expense	<u>(2,762,598)</u>	<u>(3,066,412)</u>	<u>(1,099,178)</u>	<u>(2,925,848)</u>	<u>(1,070,127)</u>
GENERAL REVENUES					
Grants and Contributions Not Restricted to Specific Programs	3,102,650	3,042,535	1,079,458	3,078,438	1,276,893
Miscellaneous	-	-	-	-	-
Unrestricted Investment Earnings	-	-	-	-	-
Total General Revenues	<u>3,102,650</u>	<u>3,042,535</u>	<u>1,079,458</u>	<u>3,078,438</u>	<u>1,276,893</u>
Changes in Net Position	340,052	(23,877)	(19,720)	152,590	206,766
Net Position - Beginning	<u>2,032,238</u>	<u>458,701</u>	<u>347,822</u>	<u>(67,409)</u>	<u>674,529</u>
Net Position - Ending	<u>\$ 2,372,290</u>	<u>\$ 434,824</u>	<u>\$ 328,102</u>	<u>\$ 85,181</u>	<u>\$ 881,295</u>

**ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF ACTIVITIES
COMPONENT UNITS - CHARTER SCHOOLS
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.**

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Hope Charter School, Inc.	Innovations Charter Mi School, Inc.	Innovations Montessori Ocoee HS	Innovations Montessori Ocoee (K-8)	Lake Eola Charter School, Inc.
EXPENSES					
Instruction	\$ 2,470,278	\$ 635,837	\$ 485,215	\$ 3,106,539	\$ 1,223,283
Student Support Services	49,967	89,452	35,961	126,050	35,577
Instructional Media Services	-	-	-	-	-
Instruction and Curriculum Development	-	-	-	-	51,642
Instructional Staff Training Services	1,460	3,167	47,370	71,179	-
Instructional Related Technology	-	24,079	-	-	-
Board	27,172	20,941	129	1,657	24,260
General Administration	38,951	173,866	28,609	98,634	-
School Administration	586,047	163,467	23,101	675,618	160,064
Facilities Acquisition & Construction	243,028	-	89,553	39,596	-
Fiscal Services	33,164	23,394	17,339	192,765	59,417
Food Services	3,444	75,484	-	-	-
Central Services	-	-	-	-	-
Student Transportation Services	-	7,450	-	-	-
Operation of Plant	418,143	398,305	123,009	1,471,312	232,130
Maintenance of Plant	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-
Community Services	60,537	136,909	-	-	-
Unallocated Interest on Long-Term Debt	179,160	-	-	33,757	52,356
Depreciation Expense - Unallocated (a)	-	-	-	-	-
Total Expenses	<u>4,111,351</u>	<u>1,752,351</u>	<u>850,286</u>	<u>5,817,107</u>	<u>1,838,729</u>
PROGRAM REVENUES					
Charges for Services	25,769	-	-	-	15,321
Operating Grants and Contributions	265,840	258,465	-	12,813	-
Capital Grants and Contributions	219,691	124,430	171,506	345,703	-
Total Program Revenues	<u>511,300</u>	<u>382,895</u>	<u>171,506</u>	<u>358,516</u>	<u>15,321</u>
Net Program Expense	<u>(3,600,051)</u>	<u>(1,369,456)</u>	<u>(678,780)</u>	<u>(5,458,591)</u>	<u>(1,823,408)</u>
GENERAL REVENUES					
Grants and Contributions Not Restricted to Specific Programs	3,679,619	1,721,012	594,037	5,238,568	1,873,561
Miscellaneous	-	-	-	262,226	15,343
Unrestricted Investment Earnings	-	-	-	61	32,887
Total General Revenues	<u>3,679,619</u>	<u>1,721,012</u>	<u>594,037</u>	<u>5,500,855</u>	<u>1,921,791</u>
Changes in Net Position	79,568	351,556	(84,743)	42,264	98,383
Net Position - Beginning	<u>904,397</u>	<u>1,212,950</u>	<u>78,761</u>	<u>735,463</u>	<u>1,087,809</u>
Net Position - Ending	<u>\$ 983,965</u>	<u>\$ 1,564,506</u>	<u>\$ (5,982)</u>	<u>\$ 777,727</u>	<u>\$ 1,186,192</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF ACTIVITIES
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Legacy High Charter School, Inc.	Legends Charter	Lucious and Emma Nixon Academy	Orlando Science Elementary	Orlando Science Middle/High
EXPENSES					
Instruction	\$ 1,407,830	\$ 2,902,805	\$ 641,559	\$ 2,982,877	\$ 4,925,836
Student Support Services	-	-	31,193	94,560	133,415
Instructional Media Services	-	-	-	64,451	143,894
Instruction and Curriculum Development	-	-	-	149,818	170,189
Instructional Staff Training Services	70	-	-	2,075	14,056
Instructional Related Technology	-	42,722	-	-	-
Board	3,473	35,331	13,142	7,500	13,104
General Administration	30,980	98,719	63,988	82,649	216,270
School Administration	324,583	209,709	212,783	913,447	1,527,351
Facilities Acquisition & Construction	1,865	-	-	877,044	1,148,617
Fiscal Services	24,072	130,185	44,208	125,533	99,410
Food Services	-	122,300	77,842	41,312	50,225
Central Services	-	-	7,737	-	25,308
Student Transportation Services	-	-	700	-	-
Operation of Plant	242,614	-	543,631	292,220	454,354
Maintenance of Plant	-	732,104	78,306	136,039	95,502
Administrative Technology Services	-	-	-	89,448	123,367
Community Services	-	-	1,219	43,525	100,591
Unallocated Interest on Long-Term Debt	2,238	10,659	-	-	-
Depreciation Expense - Unallocated (a)	-	-	-	219,794	156,427
Total Expenses	<u>2,037,725</u>	<u>4,284,534</u>	<u>1,716,308</u>	<u>6,122,292</u>	<u>9,397,916</u>
PROGRAM REVENUES					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	84,113	725,695	-	436,533	530,323
Capital Grants and Contributions	106,412	-	68,442	377,888	614,137
Total Program Revenues	<u>190,525</u>	<u>725,695</u>	<u>68,442</u>	<u>814,421</u>	<u>1,144,460</u>
Net Program Expense	<u>(1,847,200)</u>	<u>(3,558,839)</u>	<u>(1,647,866)</u>	<u>(5,307,871)</u>	<u>(8,253,456)</u>
GENERAL REVENUES					
Grants and Contributions Not Restricted to Specific Programs	1,621,082	3,920,780	1,707,606	5,902,739	9,290,929
Miscellaneous	-	-	-	-	-
Unrestricted Investment Earnings	-	-	18,636	-	-
Total General Revenues	<u>1,621,082</u>	<u>3,920,780</u>	<u>1,726,242</u>	<u>5,902,739</u>	<u>9,290,929</u>
Changes in Net Position	(226,118)	361,941	78,376	594,868	1,037,473
Net Position - Beginning	<u>(110,842)</u>	<u>(267,708)</u>	<u>631,398</u>	<u>1,846,054</u>	<u>1,447,575</u>
Net Position - Ending	<u>\$ (336,960)</u>	<u>\$ 94,233</u>	<u>\$ 709,774</u>	<u>\$ 2,440,922</u>	<u>\$ 2,485,048</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF ACTIVITIES
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Orange County Prep	The Passport School	Pinecrest Academy	Pinecrest Academy Avalon	Pinecrest Collegiate Academy
EXPENSES					
Instruction	\$ 1,162,629	\$ 685,641	\$ 525,386	\$ 1,924,352	\$ 51,231
Student Support Services	9,705	303,889	-	-	-
Instructional Media Services	-	-	-	-	-
Instruction and Curriculum Development	37,302	-	-	-	-
Instructional Staff Training Services	10,717	23,020	2,953	3,728	-
Instructional Related Technology	62,396	6,108	-	-	-
Board	26,624	13,898	12,115	21,883	9,488
General Administration	189,428	81,626	40,125	101,935	4,667
School Administration	269,603	275,624	298,287	346,630	17,386
Facilities Acquisition & Construction	891,342	32,049	-	-	-
Fiscal Services	108,347	915	14,700	54,225	1,950
Food Services	-	7,726	57,215	122,739	3,788
Central Services	12,257	8,508	25,507	94,876	2,672
Student Transportation Services	3,758	2,506	-	-	-
Operation of Plant	438,826	57,051	282,837	938,725	31,881
Maintenance of Plant	28,363	114,423	57,169	90,710	-
Administrative Technology Services	1,206	-	-	28,338	-
Community Services	46,215	800	2,664	29,755	507
Unallocated Interest on Long-Term Debt	1,112	39,217	-	3,570	-
Depreciation Expense - Unallocated (a)	22,794	-	-	-	-
Total Expenses	<u>3,322,624</u>	<u>1,653,001</u>	<u>1,318,958</u>	<u>3,761,466</u>	<u>123,570</u>
PROGRAM REVENUES					
Charges for Services	36,077	-	5,169	59,682	1,019
Operating Grants and Contributions	282,231	166,361	197,647	335,783	16,714
Capital Grants and Contributions	135,242	114,361	63,850	233,939	6,783
Total Program Revenues	<u>453,550</u>	<u>280,722</u>	<u>266,666</u>	<u>629,404</u>	<u>24,516</u>
Net Program Expense	<u>(2,869,074)</u>	<u>(1,372,279)</u>	<u>(1,052,292)</u>	<u>(3,132,062)</u>	<u>(99,054)</u>
GENERAL REVENUES					
Grants and Contributions Not Restricted to Specific Programs	3,246,608	1,439,866	804,358	2,907,063	93,657
Miscellaneous	-	-	265,341	-	-
Unrestricted Investment Earnings	-	-	-	240,172	30,006
Total General Revenues	<u>3,246,608</u>	<u>1,439,866</u>	<u>1,069,699</u>	<u>3,147,235</u>	<u>123,663</u>
Changes in Net Position	377,534	67,587	17,407	15,173	24,609
Net Position - Beginning	<u>52,005</u>	<u>1,946,836</u>	<u>157,873</u>	<u>71,638</u>	<u>28,457</u>
Net Position - Ending	<u>\$ 429,539</u>	<u>\$ 2,014,423</u>	<u>\$ 175,280</u>	<u>\$ 86,811</u>	<u>\$ 53,066</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF ACTIVITIES
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Pinecrest Prep Charter	Princeton House Charter	Prosperitas Leadership Academy	Renaissance Charter at Chickasaw	Renaissance Charter at Crown Point
EXPENSES					
Instruction	\$ 1,294,253	\$ 2,163,326	\$ 164,794	\$ 4,095,257	\$ 4,300,006
Student Support Services	-	-	125,550	424,312	217,472
Instructional Media Services	-	-	-	48,119	-
Instruction and Curriculum Development	-	-	-	-	4,256
Instructional Staff Training Services	4,400	-	-	54,655	15,665
Instructional Related Technology	-	-	-	79,937	155,816
Board	17,195	-	21,771	26,240	26,271
General Administration	97,248	48,803	61,069	-	-
School Administration	326,664	668,586	468,875	698,618	791,425
Facilities Acquisition & Construction	-	76,989	43,579	-	-
Fiscal Services	35,550	-	5,556	1,393,071	1,501,191
Food Services	81,716	-	-	257,153	162,638
Central Services	52,897	-	6,380	102,177	99,057
Student Transportation Services	-	-	-	3,903	-
Operation of Plant	266,897	265,996	232,600	1,297,122	1,318,123
Maintenance of Plant	96,733	-	9,114	216,267	181,593
Administrative Technology Services	1,231	-	-	-	-
Community Services	15,203	-	-	119,893	113,707
Unallocated Interest on Long-Term Debt	-	27,204	104,649	847,309	951,660
Depreciation Expense - Unallocated (a)	-	-	-	-	-
Total Expenses	<u>2,289,987</u>	<u>3,250,904</u>	<u>1,243,937</u>	<u>9,664,033</u>	<u>9,838,880</u>
PROGRAM REVENUES					
Charges for Services	19,804	72,910	-	66,070	65,781
Operating Grants and Contributions	289,053	187,049	73,351	1,117,088	404,529
Capital Grants and Contributions	166,042	81,206	52,522	620,292	593,921
Total Program Revenues	<u>474,899</u>	<u>341,165</u>	<u>125,873</u>	<u>1,803,450</u>	<u>1,064,231</u>
Net Program Expense	<u>(1,815,088)</u>	<u>(2,909,739)</u>	<u>(1,118,064)</u>	<u>(7,860,583)</u>	<u>(8,774,649)</u>
GENERAL REVENUES					
Grants and Contributions Not Restricted to Specific Programs	1,948,687	3,226,344	1,106,881	8,091,012	8,909,149
Miscellaneous	-	-	-	-	-
Unrestricted Investment Earnings	14,253	-	-	646	7,099
Total General Revenues	<u>1,962,940</u>	<u>3,226,344</u>	<u>1,106,881</u>	<u>8,091,658</u>	<u>8,916,248</u>
Changes in Net Position	147,852	316,605	(11,183)	231,075	141,599
Net Position - Beginning	<u>853,514</u>	<u>2,953,079</u>	<u>18,215</u>	<u>(462,434)</u>	<u>(234,264)</u>
Net Position - Ending	<u>\$ 1,001,366</u>	<u>\$ 3,269,684</u>	<u>\$ 7,032</u>	<u>\$ (231,359)</u>	<u>\$ (92,665)</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF ACTIVITIES
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Renaissance Charter at Goldenrod	Renaissance Charter at Hunters Creek	Sunshine Charter HS	Sunshine High Orlando Chancery HS	Sunshine High Greater Orlando Econ River HS
EXPENSES					
Instruction	\$ 4,763,255	\$ 4,662,863	\$ 744,917	\$ 785,070	\$ 578,779
Student Support Services	508,102	298,570	173,849	193,393	184,584
Instructional Media Services	12,608	3,025	-	-	-
Instruction and Curriculum Development	-	57	-	-	-
Instructional Staff Training Services	84,651	30,709	-	-	-
Instructional Related Technology	170,247	61,424	-	-	-
Board	25,214	43,836	11,501	20,934	12,701
General Administration	-	-	92,196	92,643	92,310
School Administration	1,135,919	962,014	1,951,018	2,175,023	1,514,422
Facilities Acquisition & Construction	-	-	-	-	-
Fiscal Services	1,731,294	1,374,213	7,230	-	7,680
Food Services	262,829	181,330	-	-	-
Central Services	102,202	105,098	-	-	-
Student Transportation Services	-	-	5,604	5,207	593
Operation of Plant	1,541,942	1,280,976	527,118	370,691	429,807
Maintenance of Plant	229,790	278,254	15,540	25,260	14,813
Administrative Technology Services	-	-	-	-	-
Community Services	101,268	135,621	-	-	-
Unallocated Interest on Long-Term Debt	1,216,130	1,072,912	-	-	-
Depreciation Expense - Unallocated (a)	-	-	-	-	-
Total Expenses	<u>11,885,451</u>	<u>10,490,902</u>	<u>3,528,973</u>	<u>3,668,221</u>	<u>2,835,689</u>
PROGRAM REVENUES					
Charges for Services	96,356	117,853	-	-	-
Operating Grants and Contributions	1,325,720	615,315	67,496	66,485	141,533
Capital Grants and Contributions	608,787	668,112	300,261	316,531	211,716
Total Program Revenues	<u>2,030,863</u>	<u>1,401,280</u>	<u>367,757</u>	<u>383,016</u>	<u>353,249</u>
Net Program Expense	<u>(9,854,588)</u>	<u>(9,089,622)</u>	<u>(3,161,216)</u>	<u>(3,285,205)</u>	<u>(2,482,440)</u>
GENERAL REVENUES					
Grants and Contributions Not Restricted to Specific Programs	9,464,134	10,157,237	3,203,290	3,333,340	2,500,735
Miscellaneous	-	30	24,575	21,539	32,515
Unrestricted Investment Earnings	3,391	12,653	-	-	-
Total General Revenues	<u>9,467,525</u>	<u>10,169,920</u>	<u>3,227,865</u>	<u>3,354,879</u>	<u>2,533,250</u>
Changes in Net Position	(387,063)	1,080,298	66,649	69,674	50,810
Net Position - Beginning	<u>(178,722)</u>	<u>177,863</u>	<u>121,773</u>	<u>533,770</u>	<u>111,858</u>
Net Position - Ending	<u>\$ (565,785)</u>	<u>\$ 1,258,161</u>	<u>\$ 188,422</u>	<u>\$ 603,444</u>	<u>\$ 162,668</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF ACTIVITIES
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	Sunshine High Orange County Sheeler	UCP Downtown	UCP Bailes Charter School	UCP Transitional Academy	UCP West Orange Charter
EXPENSES					
Instruction	\$ 546,850	\$ 2,072,911	\$ 2,873,933	\$ 1,463,465	\$ 1,818,101
Student Support Services	198,469	376,241	670,399	180,357	396,124
Instructional Media Services	-	-	-	-	-
Instruction and Curriculum Development	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-
Instructional Related Technology	-	-	-	-	-
Board	12,384	-	-	-	-
General Administration	92,102	83,078	179,118	54,516	65,531
School Administration	1,420,732	265,257	629,865	136,162	142,259
Facilities Acquisition & Construction	-	-	-	-	-
Fiscal Services	7,680	237,203	304,776	164,598	190,247
Food Services	-	107,205	81,773	19,749	74,389
Central Services	-	168,416	68,508	103,970	143,712
Student Transportation Services	3,021	-	-	-	-
Operation of Plant	334,329	400,161	907,183	265,994	253,536
Maintenance of Plant	11,954	50,385	47,047	25,836	15,677
Administrative Technology Services	-	8,545	15,459	11,536	10,935
Community Services	-	58,751	74,744	-	-
Unallocated Interest on Long-Term Debt	-	-	-	-	-
Depreciation Expense - Unallocated (a)	-	2,865	8,654	582	3,488
Total Expenses	<u>2,627,521</u>	<u>3,831,018</u>	<u>5,861,459</u>	<u>2,426,765</u>	<u>3,113,999</u>
PROGRAM REVENUES					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	58,204	-	-	-	-
Capital Grants and Contributions	188,547	-	-	-	-
Total Program Revenues	<u>246,751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Program Expense	<u>(2,380,770)</u>	<u>(3,831,018)</u>	<u>(5,861,459)</u>	<u>(2,426,765)</u>	<u>(3,113,999)</u>
GENERAL REVENUES					
Grants and Contributions Not Restricted to Specific Programs	2,331,644	3,833,243	5,864,362	2,660,317	3,234,406
Miscellaneous	20,320	-	-	-	-
Unrestricted Investment Earnings	-	-	-	-	-
Total General Revenues	<u>2,351,964</u>	<u>3,833,243</u>	<u>5,864,362</u>	<u>2,660,317</u>	<u>3,234,406</u>
Changes in Net Position	(28,806)	2,225	2,903	233,552	120,407
Net Position - Beginning	<u>559,583</u>	<u>1,333,613</u>	<u>-</u>	<u>323,374</u>	<u>969,242</u>
Net Position - Ending	<u>\$ 530,777</u>	<u>\$ 1,335,838</u>	<u>\$ 2,903</u>	<u>\$ 556,926</u>	<u>\$ 1,089,649</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMBINING SCHEDULE OF ACTIVITIES
COMPONENT UNITS - CHARTER SCHOOLS AND THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
For the Fiscal Year Ended June 30, 2021

	Charter Schools and The Foundation for Orange County Public Schools, Inc.				
	UCP East Orange Charter	UCP Pine Hills	Workforce Advantage	The Foundation for Orange County Public Schools, Inc.	Total Charter Schools and The Foundation for Orange County Public Schools, Inc.
EXPENSES					
Instruction	\$ 1,326,348	\$ 1,603,107	\$ 955,703	\$ -	\$ 66,436,802
Student Support Services	182,595	238,657	-	-	6,198,162
Instructional Media Services	-	-	-	-	272,097
Instruction and Curriculum Development	-	-	-	-	413,264
Instructional Staff Training Services	-	-	-	-	380,938
Instructional Related Technology	-	-	-	-	602,729
Board	-	-	7,000	-	500,781
General Administration	43,148	110,329	91,691	2,645,944	5,660,488
School Administration	180,380	147,045	606,469	-	23,415,542
Facilities Acquisition & Construction	-	-	-	-	3,650,176
Fiscal Services	159,723	175,761	57,977	-	8,453,308
Food Services	28,892	97,010	-	-	1,947,378
Central Services	50,438	83,929	-	-	1,323,644
Student Transportation Services	-	-	11,825	-	165,003
Operation of Plant	328,752	263,526	327,252	-	18,249,376
Maintenance of Plant	34,850	31,743	6,473	-	2,751,067
Administrative Technology Services	7,952	9,481	-	-	307,498
Community Services	-	-	-	-	1,073,398
Unallocated Interest on Long-Term Debt	-	-	-	-	4,699,742
Depreciation Expense - Unallocated (a)	1,480	1,711	-	-	417,795
Total Expenses	<u>2,344,558</u>	<u>2,762,299</u>	<u>2,064,390</u>	<u>2,645,944</u>	<u>146,919,188</u>
PROGRAM REVENUES					
Charges for Services	-	-	-	-	628,425
Operating Grants and Contributions	-	-	-	3,626,816	12,264,528
Capital Grants and Contributions	-	-	119,092	-	6,995,305
Total Program Revenues	<u>-</u>	<u>-</u>	<u>119,092</u>	<u>3,626,816</u>	<u>19,888,258</u>
Net Program Expense	<u>(2,344,558)</u>	<u>(2,762,299)</u>	<u>(1,945,298)</u>	<u>980,872</u>	<u>(127,030,930)</u>
GENERAL REVENUES					
Grants and Contributions Not Restricted to Specific Programs	2,345,902	2,786,286	1,951,418	-	132,569,846
Miscellaneous	-	-	-	-	641,889
Unrestricted Investment Earnings	-	-	-	-	359,804
Total General Revenues	<u>2,345,902</u>	<u>2,786,286</u>	<u>1,951,418</u>	<u>-</u>	<u>133,571,539</u>
Changes in Net Position	1,344	23,987	6,120	980,872	6,540,609
Net Position - Beginning	<u>134,682</u>	<u>340,386</u>	<u>680,273</u>	<u>2,794,969</u>	<u>24,299,321</u>
Net Position - Ending	<u>\$ 136,026</u>	<u>\$ 364,373</u>	<u>\$ 686,393</u>	<u>\$ 3,775,841</u>	<u>\$ 30,839,930</u>

ORANGE COUNTY PUBLIC SCHOOLS
COMPONENT UNIT
THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

	<u>Custodial Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 60,128
Investments	<u>1,405,016</u>
Total Assets	<u><u>\$ 1,465,144</u></u>
NET POSITION	
Restricted for:	\$ 45,000
Endowment	<u>1,420,144</u>
School and District Projects	
Total Net Position	<u><u>\$ 1,465,144</u></u>

ORANGE COUNTY PUBLIC SCHOOLS
COMPONENT UNIT
THE FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Custodial Funds</u>
ADDITIONS	
Contributions	\$ 1,195,240
DEDUCTIONS	
School and District Projects	<u>1,002,228</u>
CHANGE IN FIDUCIARY NET POSITION	193,012
Fiduciary Net Position - Beginning of Year, as Previously Reported	-
Restatement	<u>1,272,132</u>
Fiduciary Net Position - Beginning of Year, Restated	<u>1,272,132</u>
NET POSITION - END OF YEAR	<u><u>\$ 1,465,144</u></u>

ORANGE COUNTY PUBLIC SCHOOLS
STATISTICAL SECTION
June 30, 2021

This part of the Orange County Public Schools' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

ORANGE COUNTY PUBLIC SCHOOLS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017*	June 30, 2018	June 30, 2019	June 30, 2020*	June 30, 2021
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,810,552,810	\$ 1,839,939,385	\$ 1,913,435,179	\$ 2,077,277,202	\$ 2,284,888,206	\$ 2,635,646,494	\$ 2,904,493,083	\$ 3,173,122,344	\$ 3,470,693,533	\$ 3,670,925,472
Restricted	1,004,657,537	1,075,555,350	1,199,843,609	1,279,210,000	1,397,745,901	1,386,200,152	1,502,492,314	1,616,592,993	1,669,189,858	1,749,738,184
Unrestricted (deficit)	202,803,457	294,758,705	300,161,079	(263,197,159)	(192,278,841)	(226,277,382)	(288,441,578)	(367,738,794)	(559,927,723)	(589,614,327)
Total Primary Government Net Position	3,018,013,804	3,210,253,440	3,413,439,867	3,093,290,043	3,490,355,266	3,795,569,264	4,118,543,819	4,421,976,543	4,579,955,668	4,831,049,329
Adjustments to Net Position	-	-	-	-	-	22,191,300	-	-	15,814,581	-
Total Primary Government Net Position	\$ 3,018,013,804	\$ 3,210,253,440	\$ 3,413,439,867	\$ 3,093,290,043	\$ 3,490,355,266	\$ 3,817,760,564	\$ 4,118,543,819	\$ 4,421,976,543	\$ 4,595,770,249	\$ 4,831,049,329

* Restated

Source: District Records
Source: Statement of Net Position

ORANGE COUNTY PUBLIC SCHOOLS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Expenses:										
Governmental Activities:										
Instruction	\$ 835,193,445	\$ 872,344,750	\$ 930,705,906	\$ 980,500,950	\$ 990,035,828	\$ 1,100,163,160	\$ 1,194,393,453	\$ 1,217,834,484	\$ 1,327,227,699	\$ 1,339,407,365
Student Support Services	43,138,545	43,356,959	47,188,554	52,618,608	53,842,060	58,450,553	79,172,466	85,636,044	99,105,938	103,380,847
Instructional Media Services	15,127,197	15,303,137	15,938,431	15,715,124	15,492,974	16,010,230	17,227,053	17,636,792	19,147,822	18,692,108
Instruction and Curriculum										
Development Services	67,985,800	67,893,336	69,778,905	78,648,709	80,784,750	91,960,661	87,831,613	102,102,823	107,366,837	95,069,814
Instructional Staff Training Services	37,211,322	37,878,658	58,521,287	56,362,038	50,411,593	47,767,767	45,949,316	46,885,234	50,402,175	45,933,493
Instructional-Related Technology	10,650,123	11,608,854	12,953,844	11,790,895	11,109,995	11,573,499	12,166,683	12,357,242	13,688,274	14,121,410
Board	3,209,298	3,314,563	4,354,904	4,647,303	4,467,870	4,083,572	4,302,606	4,290,283	4,752,572	4,903,948
General Administration	7,322,849	7,728,937	10,766,361	11,239,101	12,200,342	11,216,344	11,978,130	13,671,827	15,157,163	20,130,527
School Administration	92,097,454	94,678,038	101,263,994	106,137,125	110,160,514	120,954,941	117,572,616	121,419,810	134,487,171	127,114,712
Facilities Acquisition and Construction	29,546,203	47,001,572	47,179,926	66,466,826	39,378,441	45,834,693	42,477,600	84,463,480	79,870,001	70,106,330
Fiscal Services	5,789,064	5,814,923	6,236,177	6,266,407	6,291,443	6,935,218	7,281,398	7,790,601	8,375,488	7,774,983
Food Services	72,567,053	79,241,915	85,609,992	84,404,556	88,776,772	94,028,579	105,144,544	119,079,253	129,368,337	137,068,574
Central Services	15,421,025	16,224,684	25,248,570	14,750,356	17,751,309	20,511,364	22,084,806	22,996,779	27,018,873	38,340,745
Student Transportation Services	68,703,132	74,242,614	77,734,689	76,109,464	73,885,523	83,108,062	89,368,593	90,129,694	91,472,024	92,144,730
Operation of Plant	96,304,524	96,008,891	102,198,884	108,568,604	111,339,104	116,373,467	129,080,997	147,788,527	166,288,883	171,939,165
Maintenance of Plant	30,262,636	31,346,974	35,551,349	34,943,170	34,943,170	36,260,244	43,509,570	49,444,625	38,632,009	36,441,525
Administrative Technology Services	17,651,492	17,259,825	21,709,350	21,921,750	21,960,369	24,622,592	32,581,505	44,453,510	44,745,253	38,528,660
Community Services	11,326,270	13,234,981	12,617,195	10,832,534	10,791,115	10,898,316	10,548,409	10,090,036	9,725,785	24,397,990
Interest on Long-Term Debt	72,868,673	74,385,824	78,297,429	53,174,813	47,613,039	44,732,443	51,813,730	40,565,733	40,166,656	102,776,669
Depreciation - Unallocated	107,710,692	77,598,551	79,690,646	83,401,950	88,597,349	95,619,941	103,770,164	109,027,377	111,940,071	154,267,576
Total Primary Government Expenses	1,640,086,797	1,686,467,986	1,823,546,393	1,879,466,522	1,869,833,560	2,035,747,646	2,208,255,258	2,347,664,154	2,518,940,161	2,642,541,171
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	5,105,335	5,184,149	4,784,997	3,945,226	3,521,361	3,543,084	3,382,009	3,730,953	3,667,217	3,342,549
Food Services	14,809,408	12,592,161	11,579,198	10,172,084	10,459,520	10,723,817	9,455,959	9,753,902	8,656,389	647,562
Pupil Transportation Services	605,500	597,560	840,512	594,738	657,386	782,379	516,851	736,614	639,030	162,435
Maintenance of Plant										
Community Services	6,941,844	7,025,085	7,105,320	6,969,103	7,270,231	7,657,862	7,283,498	8,184,689	6,279,182	3,473,193
Operating Grants and Contributions	63,679,682	70,555,248	73,936,637	78,619,599	88,648,135	93,760,789	106,513,236	108,670,739	97,139,093	162,555,975
Capital Grants and Contributions	30,156,218	47,365,932	57,022,637	63,809,285	53,758,118	86,796,321	87,081,962	72,782,233	74,155,618	68,880,343
Total Primary Government Program Revenues	\$ 121,297,987	\$ 143,420,135	\$ 155,269,301	\$ 164,110,035	\$ 164,314,751	\$ 203,264,252	\$ 214,233,515	\$ 203,859,130	\$ 190,536,529	\$ 239,062,057
Total Net (Expense)/Revenue	\$ (1,518,788,810)	\$ (1,543,047,851)	\$ (1,668,277,092)	\$ (1,715,356,487)	\$ (1,705,518,809)	\$ (1,832,483,394)	\$ (1,994,021,743)	\$ (2,143,805,024)	\$ (2,328,403,632)	\$ (2,403,479,114)
General Revenues										
Property Taxes:										
Levied for General Purposes	585,882,336	580,088,306	590,739,237	648,247,462	727,285,169	734,596,263	753,055,827	790,925,998	828,706,524	885,264,939
Levied for Capital Projects	124,825,912	124,764,970	129,144,730	139,441,378	162,383,635	174,573,697	189,202,112	204,622,003	221,594,393	242,226,504
Sales Taxes	170,826,443	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477	257,649,248	274,456,899	253,965,180	223,647,866
Florida Educational Finance Program	382,177,641	429,171,849	508,472,169	506,305,202	507,295,057	542,498,187	587,842,535	602,310,333	612,939,614	641,497,810
Grants and Contributions										
Not Restricted to Specific Programs	384,353,496	401,855,731	411,250,042	420,930,412	422,799,841	427,179,135	445,689,937	477,532,968	465,839,154	567,096,791
Unrestricted Investment Earnings	28,165,739	2,551,553	22,125,795	13,142,839	32,400,496	1,877,178	26,944,313	69,306,271	65,186,468	(10,232,526)
Miscellaneous	27,862,418	15,553,499	17,961,383	19,822,234	26,391,425	23,099,455	34,421,026	28,083,276	38,151,424	109,256,810
Total General Revenues	1,704,093,985	1,735,287,487	1,871,463,519	1,957,120,555	2,102,584,032	2,137,697,392	2,294,804,998	2,447,237,748	2,486,382,757	2,638,758,194
Changes in Net Position	\$ 185,305,175	\$ 192,239,636	\$ 203,186,427	\$ 241,764,068	\$ 397,065,223	\$ 305,213,998	\$ 300,783,255	\$ 303,432,724	\$ 157,979,125	\$ 235,279,080

Source: District Records
Source: Statement of Activities

ORANGE COUNTY PUBLIC SCHOOLS
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
General Fund										
Nonspendable:										
Spendable:										
Restricted:										
Assigned	23,205,695	27,647,503	8,671,626	34,707,063	31,459,531	26,894,480	21,576,887	21,953,756	19,946,030	21,974,575
Unassigned	321,274,323	320,827,203	300,430,697	249,568,939	257,565,822	283,453,225	293,892,876	263,948,336	202,422,912	279,867,560
	32,718,113	61,799,654	96,212,173	80,311,859	126,427,470	93,045,552	72,008,745	95,807,803	106,441,113	146,746,528
Total General Fund	\$ 380,230,351	\$ 413,567,868	\$ 408,666,389	\$ 367,906,411	\$ 418,660,657	\$ 406,908,988	\$ 391,492,946	\$ 385,569,658	\$ 330,530,940	\$ 450,760,100
All Other Governmental Funds										
Nonspendable:										
Spendable:										
Restricted:										
Assigned - Special Revenue	3,420,358	2,843,349	1,929,973	1,814,297	1,656,141	3,113,104	2,746,781	2,458,144	-	190,156
	1,038,295,927	1,116,077,578	1,182,684,693	1,272,815,741	1,367,709,474	1,352,545,611	1,475,515,328	1,576,965,063	1,608,595,310	1,718,707,300
	10,869,041	10,776,470	10,446,607	10,685,142	10,620,170	10,851,403	11,080,147	11,609,122	11,369,571	9,805,204
Total All Other Governmental Funds	\$ 1,052,585,326	\$ 1,129,697,397	\$ 1,195,061,273	\$ 1,285,315,180	\$ 1,379,985,785	\$ 1,366,510,118	\$ 1,489,342,256	\$ 1,591,032,329	\$ 1,619,964,881	\$ 1,728,702,660

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	\$ 1,239,797	\$ 1,290,063	\$ 1,197,213	\$ 1,289,826	\$ 1,283,629	\$ 1,426,635	\$ 1,255,866	\$ 1,491,848	\$ 1,388,816	\$ 1,440,525
Other Federal Direct Sources	17,250,356	16,792,675	13,967,642	13,721,433	11,098,342	8,631,943	6,069,690	5,488,978	5,459,838	4,992,054
Total Federal Direct	18,490,153	18,082,738	15,164,855	15,011,259	12,381,971	10,058,578	7,325,556	6,980,826	6,848,654	6,432,579
Federal Through State Sources:										
Food Service	62,575,805	69,505,688	72,700,451	77,367,802	87,458,580	92,555,524	105,280,687	107,366,852	95,783,803	161,219,442
Other Federal Through State Grants	126,748,981	125,825,964	129,588,567	128,682,164	128,463,425	130,112,211	134,134,885	153,693,991	153,900,746	275,754,022
Total Federal Through State Sources:	189,324,786	195,331,652	202,289,018	206,049,966	215,922,005	222,667,735	239,415,572	261,060,843	249,684,549	436,973,464
State Sources:										
Florida Education Finance Program (FEFP)	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187	587,842,535	602,310,333	612,939,614	641,497,810
Categorical Programs	206,043,937	222,302,535	225,967,587	232,218,078	235,254,914	235,484,023	246,400,421	250,668,968	252,932,022	242,057,794
District Discretionary Lottery Funds	605,668	-	-	-	-	-	-	-	-	-
Workforce Development	31,919,723	31,712,727	33,958,380	33,791,013	33,303,528	32,855,245	31,782,106	32,151,120	32,243,536	32,104,536
CO & DS Distribution	2,187,803	5,020,624	2,332,759	2,417,145	3,664,683	4,496,402	5,050,819	7,246,762	7,657,958	7,435,928
CO & DS Withheld for SBE/COBI Bonds	5,055,044	2,080,813	4,910,481	4,860,059	4,131,615	3,372,885	2,938,707	893,858	632,975	348,999
Public Education Capital Outlay	2,359,076	2,294,456	4,135,107	7,204,905	5,072,496	7,167,049	4,902,480	9,803,060	7,987,985	8,529,470
Food Service	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265	1,232,549	1,303,887	1,355,290	1,336,533
Other State Sources	12,302,737	1,161,562	2,024,089	3,612,964	7,546,322	11,132,918	20,551,609	23,744,971	1,122,663	9,419,664
Total State Sources	643,731,177	694,931,016	783,036,758	791,661,163	797,462,170	838,211,974	900,701,226	928,122,959	916,872,043	942,730,734
Local Sources:										
Ad Valorem Taxes	710,708,248	704,853,276	719,883,967	787,688,840	889,668,804	909,169,960	942,257,939	995,548,001	1,050,300,917	1,107,491,443
Sales Tax	170,826,444	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477	257,649,248	274,456,899	253,965,180	223,647,866
Impact Fees	21,123,658	39,446,508	50,597,383	56,532,082	45,961,820	78,927,436	79,092,436	64,641,613	65,864,685	61,095,416
Food Service Sales	14,809,408	12,592,160	11,579,198	10,172,084	10,459,520	10,723,817	9,455,959	9,753,902	8,655,754	647,562
Interest Income and Others	26,474,019	2,879,776	20,840,103	12,516,707	30,341,905	1,960,415	23,971,261	64,489,064	60,555,671	(5,617,890)
Local Grants and Other Local Sources	28,041,156	27,691,005	29,972,889	31,303,839	37,647,922	35,439,161	46,384,108	41,511,646	49,182,514	79,865,110
Total Local Sources	971,982,933	968,764,304	1,024,643,703	1,107,444,580	1,238,104,380	1,270,093,864	1,358,810,951	1,450,401,125	1,488,524,721	1,467,129,507
Total Revenues	\$ 1,823,529,049	\$ 1,877,109,710	\$ 2,025,134,334	\$ 2,120,166,968	\$ 2,263,870,526	\$ 2,341,032,151	\$ 2,506,253,305	\$ 2,646,565,753	\$ 2,661,929,967	\$ 2,853,266,284

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(continued)

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Expenditures:										(1)
Current:										
Instruction	\$ 833,616,664	\$ 869,286,691	\$ 935,061,296	\$ 1,006,160,923	\$ 1,011,567,318	\$ 1,082,122,130	\$ 1,146,990,713	\$ 1,170,216,195	\$ 1,225,077,930	\$ 1,254,471,865
Student Support Services	43,049,241	43,175,305	47,439,841	54,253,257	55,268,067	57,235,874	75,293,196	81,534,207	89,832,003	95,693,281
Instructional Media Services	15,104,921	15,252,370	16,037,558	16,193,400	15,880,198	15,708,587	16,437,445	16,839,366	17,427,979	17,278,620
Instruction and Curriculum										
Development Services	67,819,943	67,593,777	70,080,214	80,971,743	82,828,352	90,008,007	83,642,210	97,628,974	97,445,044	86,638,759
Instructional Staff Training Services	37,120,662	37,725,534	58,594,469	57,757,519	51,501,282	41,940,952	43,959,190	44,996,452	46,323,031	42,451,280
Instructional Related Technology (a)	10,639,042	11,572,235	13,020,779	12,149,086	11,418,282	11,344,080	11,557,848	11,765,326	12,377,040	13,068,762
Board	3,202,884	3,302,198	4,360,523	4,723,998	4,544,304	4,015,618	4,156,538	4,145,921	4,422,151	4,622,302
General Administration	7,311,012	7,704,398	10,771,050	11,389,257	12,344,310	11,062,308	11,625,031	13,332,318	14,396,901	19,474,114
School Administration	91,977,105	94,337,603	101,870,822	109,400,230	113,019,268	118,635,071	112,052,922	115,855,700	122,265,547	117,169,476
Facilities Acquisition & Construction	29,580,987	25,877,170	26,564,039	57,327,655	37,657,329	38,591,989	29,052,654	76,685,212	72,345,945	66,043,507
Fiscal Services	5,780,399	5,791,787	6,262,490	6,445,574	6,448,961	6,810,847	6,962,502	7,470,823	7,668,730	7,190,836
Food Services	72,728,578	79,319,992	86,230,329	85,847,403	89,971,925	93,558,103	102,666,273	116,326,138	122,907,581	132,383,450
Central Services	15,382,412	16,162,670	25,299,317	15,191,118	18,062,786	20,164,195	21,260,934	22,156,646	25,174,308	36,776,713
Student Transportation Services	59,710,159	64,875,630	69,475,033	69,027,857	67,611,368	73,592,964	77,331,871	77,798,397	74,257,498	75,363,037
Operation of Plant	96,459,845	96,037,463	102,737,344	110,038,737	112,649,105	115,730,956	126,270,782	144,889,066	159,446,280	166,978,667
Maintenance of Plant	29,845,991	31,060,062	35,481,980	34,383,591	34,668,874	34,668,874	41,012,616	46,864,879	35,617,508	34,037,233
Administrative Technology Services (a)	17,642,277	17,232,485	21,740,474	22,154,937	22,173,657	24,077,320	37,305,418	43,974,136	43,739,788	37,689,957
Community Services	11,316,632	13,215,847	12,637,217	10,935,839	10,882,124	20,072,454	5,130,378	9,957,533	9,432,346	24,154,690
Capital Outlay:										
Facilities Acquisition & Construction	199,040,096	158,923,620	199,766,360	179,182,178	257,786,389	417,860,623	336,030,826	343,605,509	393,401,634	313,188,589
Other Capital Outlay	6,876,359	7,710,191	12,090,030	16,036,348	7,696,074	8,266,395	20,297,032	15,848,068	8,965,776	6,101,373
Debt Service:										
Principal	45,141,661	29,392,238	33,360,130	43,207,841	37,864,483	43,227,865	40,992,000	43,855,292	44,795,225	46,560,420
Interest and Fiscal Charges	71,400,149	65,624,781	76,683,187	60,306,054	57,041,431	48,068,675	51,967,121	45,974,383	45,389,566	76,918,899
Total Expenditures	1,770,747,019	1,761,174,047	1,965,564,483	2,064,475,097	2,118,600,604	2,367,511,887	2,401,995,500	2,551,720,541	2,672,709,811	2,674,255,770
Excess (Deficiency) of Revenues Over (Under) Expenditures	52,782,030	115,935,663	59,569,851	55,691,871	145,269,922	(26,479,736)	104,257,805	94,845,212	(10,779,844)	179,010,514
Other Financing Sources (Uses)										
Refunding Bonds	-	-	-	8,569,000	-	-	-	-	602,984	101,940,000
Certificates of Participation	135,175,000	-	83,130,000	413,255,000	327,295,000	-	167,681,829	-	-	-
Premiums on Long-Term Debt Issued	14,636,181	-	8,970,645	47,991,781	36,642,567	-	30,393,887	-	-	37,379,665
Payment to Refunding Bonds Escrow Agent	(166,197,364)	-	(92,313,524)	(477,069,241)	(368,881,578)	-	(195,954,014)	-	-	(106,060,267)
Proceeds from the Sale of Capital Assets	767,229	1,108,153	1,010,013	963,845	4,946,693	1,066,059	994,405	780,540	873,943	840,556
Insurance Loss Recoveries	47,284	75,773	101,412	91,673	152,247	186,341	42,184	141,033	65,478	41,890
Transfer In	121,688,005	116,346,272	108,035,970	123,869,386	116,018,098	97,676,671	100,149,191	97,421,089	116,086,078	127,454,682
Transfer Out	(128,358,005)	(123,016,272)	(108,035,970)	(123,869,386)	(116,018,098)	(97,676,671)	(100,149,191)	(97,421,089)	(132,954,805)	(127,454,682)
Total Other Financing Sources (Uses)	(22,241,670)	(5,486,074)	892,546	(6,197,942)	154,929	1,252,400	3,158,291	971,573	(15,326,322)	34,141,844
Net Change in Fund Balance	30,540,360	110,449,589	60,463,397	49,493,929	145,424,851	(25,227,336)	107,416,096	95,766,785	(26,106,166)	213,152,358
Fund Balances, Beginning	1,402,275,316	1,432,815,676	1,543,265,265	1,603,727,662	1,653,221,591	1,798,646,442	1,773,419,106	1,880,835,202	1,976,601,987	1,950,495,821
Fund Balances, Restatement	-	-	-	-	-	-	-	-	-	-
Fund Balances, Beginning Restated	1,402,275,316	1,432,815,676	1,543,265,265	1,603,727,662	1,653,221,591	1,798,646,442	1,773,419,106	1,880,835,202	1,976,601,987	1,950,495,821
Fund Balances, Ending	\$ 1,432,815,676	\$ 1,543,265,265	\$ 1,603,727,662	\$ 1,653,221,591	\$ 1,798,646,442	\$ 1,773,419,106	\$ 1,880,835,202	\$ 1,976,601,987	\$ 1,950,495,821	\$ 2,179,462,760
Debt Service as a Percentage of Noncapital Expenditures	7.45%	5.96%	6.27%	5.54%	5.12%	4.70%	4.54%	4.10%	3.97%	5.24%

Source: District Records

Note:

(1) During the fiscal year ended June 30, 2021, the Special Revenue - Miscellaneous fund balance was restated due to the implementation of GASB 84, *Fiduciary Activities*.

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object)
AND CHANGES IN FUND BALANCES - GENERAL FUND
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	\$ 1,239,797	\$ 1,290,063	\$ 1,197,213	\$ 1,289,826	\$ 1,283,629	\$ 1,426,635	\$ 1,255,866	\$ 1,491,848	\$ 1,388,816	\$ 1,440,525
Other Federal Direct Sources	7,550	-	-	-	-	-	-	-	-	-
Total Federal Direct	1,247,347	1,290,063	1,197,213	1,289,826	1,283,629	1,426,635	1,255,866	1,491,848	1,388,816	1,440,525
Federal Through State:										
Other Federal Through State Sources	3,770,989	4,307,201	4,888,465	5,518,486	7,841,333	9,436,235	11,081,449	25,821,651	8,944,695	10,294,190
Total Federal Through State	3,770,989	4,307,201	4,888,465	5,518,486	7,841,333	9,436,235	11,081,449	25,821,651	8,944,695	10,294,190
State Sources:										
Florida Education Finance Program (FEFP)	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187	587,842,535	602,310,333	612,939,614	641,497,810
Categorical Programs	206,043,937	222,302,535	225,967,587	232,218,078	235,254,914	235,484,023	246,400,421	250,668,968	252,932,022	242,057,794
District Discretionary Lottery Funds	605,668	-	-	707,831	-	-	-	-	-	-
Workforce Development	31,919,723	31,712,727	33,958,380	33,791,013	33,303,528	32,855,245	31,782,106	32,151,120	32,243,536	32,104,536
CO&DS Distribution	107,469	105,207	108,127	110,847	114,117	116,130	118,233	119,972	120,928	114,992
Other State Sources	12,302,737	1,161,562	2,024,089	2,905,133	7,546,322	11,132,918	20,551,609	23,744,971	1,122,663	2,253,206
Total State Sources	633,157,175	684,453,880	770,530,352	776,038,104	783,517,938	822,086,503	886,694,904	908,995,364	899,358,763	918,028,338
Local Sources:										
Ad Valorem Taxes	585,882,336	580,088,306	590,739,237	648,247,462	727,285,169	734,596,263	753,055,827	790,925,998	828,706,524	865,264,939
Interest Income	5,903,328	1,817,651	4,477,791	2,434,138	6,198,198	1,982,795	9,194,179	13,443,375	9,706,133	(2,228,607)
Fees and Other Local Sources	21,769,297	20,825,022	22,170,258	22,584,382	23,194,206	23,194,206	29,145,786	29,648,158	32,438,862	46,369,605
Total Local Sources	613,554,961	602,730,979	617,387,286	673,265,982	761,518,049	759,773,264	791,395,792	834,017,531	870,851,519	909,405,937
Total Revenues	1,251,730,472	1,292,782,123	1,394,003,316	1,456,112,398	1,554,160,949	1,592,722,637	1,690,428,011	1,770,326,394	1,780,543,793	1,839,168,990
Expenditures: (by object)										
Salaries	753,690,488	760,789,436	815,126,301	884,305,136	879,270,280	899,554,584	974,005,096	1,003,939,855	1,034,717,763	972,337,610
Employee Benefits	222,364,506	236,296,917	276,417,383	301,058,303	309,560,606	314,283,803	330,241,073	344,173,133	373,190,574	375,600,118
Purchased Services	126,959,288	139,746,786	179,941,836	190,519,614	213,830,897	242,010,821	268,562,062	311,039,490	314,337,517	294,104,389
Energy Services	52,205,783	50,598,665	52,060,547	51,838,024	46,675,885	45,406,557	49,350,250	52,098,217	49,745,495	48,751,129
Material and Supplies	38,336,203	51,502,711	46,261,636	33,863,730	33,581,779	45,035,327	52,737,166	41,497,995	43,753,895	41,734,296
Capital Outlay	13,726,115	18,900,976	26,085,590	35,970,761	18,937,591	50,819,376	24,296,609	14,562,704	10,577,034	9,946,461
Other Expenditures	7,834,000	7,611,178	8,258,034	7,577,231	7,400,108	8,448,361	10,222,534	19,643,981	20,824,173	16,237,844
Total Expenditures	1,215,116,383	1,265,446,669	1,404,151,327	1,505,132,799	1,509,257,146	1,605,558,829	1,709,414,790	1,786,955,375	1,847,146,451	1,758,711,847
Excess (Deficiency) of Revenues Over (Under) Expenditures	36,614,089	27,335,454	(10,148,011)	(49,020,401)	44,903,803	(12,836,192)	(18,986,779)	(16,628,981)	(66,602,658)	80,457,143
Other Financing Sources	5,654,158	6,002,063	5,246,532	8,260,423	5,850,443	1,084,523	3,570,737	10,705,693	11,563,940	39,772,017
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	42,268,247	33,337,517	(4,901,479)	(40,759,978)	50,754,246	(11,751,669)	(15,416,042)	(5,923,288)	(55,038,718)	120,229,160
Beginning Fund Balances	337,962,104	380,230,351	413,567,868	408,666,389	367,906,411	418,660,657	406,908,988	391,492,946	385,569,658	330,530,940
Ending Fund Balances	\$ 380,230,351	\$ 413,567,868	\$ 408,666,389	\$ 367,906,411	\$ 418,660,657	\$ 406,908,988	\$ 391,492,946	\$ 385,569,658	\$ 330,530,940	\$ 450,760,100

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES
IN FUND BALANCES - SPECIAL REVENUES FUND - OTHER FEDERAL PROGRAMS
LAST TEN YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Federal Direct Sources:										
Miscellaneous Federal Direct	\$ 15,453,093	\$ 15,002,962	\$ 12,320,212	\$ 12,061,475	\$ 9,434,804	\$ 6,964,826	\$ 4,398,783	\$ 3,798,307	\$ 3,759,403	\$ 3,293,029
Total Federal Direct	15,453,093	15,002,962	12,320,212	12,061,475	9,434,804	6,964,826	4,398,783	3,798,307	3,759,403	3,293,029
Federal Through State Sources:										
Other Federal Through State Grants	114,827,806	113,600,747	111,285,175	116,147,856	119,843,928	120,687,620	123,058,428	127,880,873	144,956,051	139,305,510
Total Federal Through State Sources:	114,827,806	113,600,747	111,285,175	116,147,856	119,843,928	120,687,620	123,058,428	127,880,873	144,956,051	139,305,510
Total Revenues	130,280,899	128,603,709	123,605,387	128,209,331	129,278,732	127,652,446	127,457,211	131,679,180	148,715,454	142,598,539
Expenditures: (by object)										
Salaries	67,252,172	63,803,442	65,584,120	68,355,400	69,601,366	71,985,446	69,846,005	72,328,496	80,116,896	75,645,484
Employee Benefits	19,267,983	19,162,857	22,078,976	23,122,602	23,932,088	24,019,293	24,074,296	25,365,567	29,205,121	28,198,740
Purchased Services	22,147,413	19,546,803	17,678,714	16,719,585	17,346,270	15,484,438	15,426,934	16,907,164	19,831,584	18,749,009
Energy Services	935	16,846	15,910	21,528	21,528	31,223	33,588	33,290	35,899	-
Material and Supplies	6,439,017	7,250,840	3,989,405	5,885,525	3,959,902	4,140,079	4,877,253	4,207,182	5,520,208	5,089,777
Capital Outlay	7,001,977	10,044,801	5,448,089	4,548,727	4,601,331	4,061,758	5,026,316	2,168,012	2,802,448	3,605,043
Other Expenditures	8,171,402	8,778,120	8,810,173	9,555,964	9,816,247	7,930,209	8,172,819	10,669,469	11,203,298	11,310,486
Total Expenditures	130,280,899	128,603,709	123,605,387	128,209,331	129,278,732	127,652,446	127,457,211	131,679,180	148,715,454	142,598,539
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	-	-	-	-	-	-	-	-	-	-

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES
IN FUND BALANCES - FEDERAL EDUCATION STABILIZATION FUND - SPECIAL REVENUE FUND
LAST TEN FISCAL YEARS

	Fiscal Year Ended									
	June 30, 2021									
Federal Through State Sources:										
Education Stabilization Funds	\$ 126,154,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Federal Through State Sources:	<u>126,154,322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	126,154,322	-	-	-	-	-	-	-	-	-
Expenditures: (by object)										
Salaries	44,754,606									
Employee Benefits	17,280,874									
Purchased Services	16,463,871									
Material and Supplies	8,406,868									
Capital Outlay	16,282,524									
Other Expenditures	22,965,579									
Total Expenditures	<u>126,154,322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: The District began receiving revenue for the fiscal year ending June 30, 2021.
As a result, this is the first year of reporting.

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES
IN FUND BALANCES - ARRA FEDERAL PROGRAMS - SPECIAL REVENUE FUND
LAST TEN FISCAL YEARS

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Federal Through State Sources:										
State Fiscal Stabilization Funds	\$ 13,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARRA - Race to the Top	4,401,896	5,298,351	12,365,952	6,960,001	799,761	-	-	-	-	-
Education Jobs Fund	550,433	-	-	-	-	-	-	-	-	-
Individuals with Disabilities Education Act	729,413	-	-	-	-	-	-	-	-	-
Elementary And Secondary Education Act, Title I	2,430,427	2,658,517	1,105,123	-	-	-	-	-	-	-
Other Federal Through State Sources	78,596	-	-	80,739	-	-	-	-	-	-
Total Federal Through State Sources:	8,204,082	7,956,868	13,471,075	7,040,740	799,761	-	-	-	-	-
Total Revenues	8,204,082	7,956,868	13,471,075	7,040,740	799,761	-	-	-	-	-
Expenditures: (by object)										
Salaries	3,180,597	3,183,375	6,056,532	1,485,405	50,742	-	-	-	-	-
Employee Benefits	759,602	831,564	1,030,430	356,733	9,431	-	-	-	-	-
Purchased Services	1,350,365	1,550,930	2,669,241	3,079,692	508,434	-	-	-	-	-
Material and Supplies	358,326	825,543	604,482	77,376	2,291	-	-	-	-	-
Capital Outlay	2,072,914	1,231,897	2,673,617	1,855,280	226,060	-	-	-	-	-
Other Expenditures	482,278	333,559	436,773	186,254	2,803	-	-	-	-	-
Total Expenditures	8,204,082	7,956,868	13,471,075	7,040,740	799,761	-	-	-	-	-
Excess (Deficiency) of Revenues	-	-	-	-	-	-	-	-	-	-
Over Expenditures	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: The District began receiving revenue for the fiscal year ending June 30, 2010.
As a result, this is the seventh year of reporting.

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object)
AND CHANGES IN FUND BALANCES - SPECIAL REVENUES FUND - FOOD SERVICE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Federal Through State Sources:										
Food Service	\$ 58,569,097	\$ 64,615,521	\$ 66,770,766	\$ 71,118,973	\$ 80,995,618	\$ 85,311,445	\$ 98,210,803	\$ 100,261,482	\$ 87,307,707	\$ 50,285,465
Donated Foods	4,006,708	4,890,167	5,929,685	6,248,829	6,462,962	7,244,079	7,071,884	7,120,870	8,495,096	110,933,977
Other Federal Through State Sources	-	-	-	-	6,500	-	-	-	-	-
Total Federal Through State Sources:	62,575,805	69,505,688	72,700,451	77,367,802	87,465,080	92,555,524	105,282,687	107,382,352	95,802,803	161,219,442
State Sources:										
Food Services	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265	1,232,549	1,303,887	1,355,290	1,336,533
Total State Sources	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265	1,232,549	1,303,887	1,355,290	1,336,533
Local Sources:										
Food Service Sales	14,809,408	12,592,160	11,579,198	10,376,640	10,459,520	10,723,817	9,455,959	9,753,903	8,655,754	1,005,046
Interest Income and Others	139,485	(4,642)	202,384	19,801	376,483	198,771	679,863	1,075,041	2,705,669	(286,113)
Total Local Sources	14,948,893	12,587,518	11,781,582	10,396,441	10,836,003	10,922,588	10,135,822	10,828,944	11,361,423	718,933
Total Revenues	78,604,246	83,279,656	85,718,219	89,016,040	99,490,638	104,683,377	116,651,058	119,515,183	108,519,516	163,274,908
Expenditures: (by object)										
Salaries	19,058,163	20,066,645	22,234,187	23,249,362	24,354,574	26,326,059	29,670,086	33,096,881	39,665,335	36,934,096
Employee Benefits	9,771,804	10,898,880	13,020,872	13,705,014	14,759,636	15,365,991	16,276,824	17,999,635	21,401,296	20,472,500
Purchased Services	3,352,075	3,079,998	2,855,619	2,398,408	2,050,161	2,829,731	3,839,404	5,449,519	5,044,819	3,455,647
Energy Services	1,031,826	1,027,398	1,013,576	1,032,395	1,085,810	1,059,260	1,218,222	1,340,574	2,870,828	2,219,403
Material and Supplies	37,911,562	42,805,822	44,827,463	42,932,429	44,820,357	45,716,181	48,921,000	53,636,889	47,454,640	65,095,339
Capital Outlay	1,960,951	2,276,727	2,924,769	1,936,252	1,015,619	1,900,758	4,675,315	13,962,915	5,305,142	2,601,110
Other Expenditures	1,193,497	1,040,376	1,812,541	1,777,325	2,271,903	1,625,956	1,864,287	2,716,368	3,226,341	3,641,978
Total Expenditures	74,279,878	81,195,846	88,689,027	87,031,185	90,358,060	94,823,936	106,465,138	128,202,781	124,968,401	134,420,073
Excess (Deficiency) of Revenues Over Expenditures	4,324,368	2,083,810	(2,970,808)	1,984,855	9,132,578	9,859,441	10,185,920	(8,687,598)	(16,448,885)	28,854,835
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	4,324,368	2,083,810	(2,970,808)	1,984,855	9,132,578	9,859,441	10,185,920	(8,687,598)	(16,448,885)	28,854,835
Beginning Fund Balances	14,785,049	19,109,417	21,193,227	18,222,419	20,207,274	29,339,852	39,199,293	49,385,213	40,697,615	24,248,730
Ending Fund Balances	\$ 19,109,417	\$ 21,193,227	\$ 18,222,419	\$ 20,207,274	\$ 29,339,852	\$ 39,199,293	\$ 49,385,213	\$ 40,697,615	\$ 24,248,730	\$ 53,103,565

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object)
AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Federal Sources:										
Federal Direct	\$ 1,789,713	\$ 1,789,713	\$ 1,647,430	\$ 1,659,958	\$ 1,663,538	\$ 1,667,117	\$ 1,668,907	\$ 1,675,171	\$ 1,681,435	\$ 1,699,025
Total Federal Sources:	<u>1,789,713</u>	<u>1,789,713</u>	<u>1,647,430</u>	<u>1,659,958</u>	<u>1,663,538</u>	<u>1,667,117</u>	<u>1,668,907</u>	<u>1,675,171</u>	<u>1,681,435</u>	<u>1,699,025</u>
State Sources:										
CO&DS withheld for SBE/COBI Bonds	4,947,575	4,915,417	4,910,481	4,860,059	4,131,615	3,372,885	2,921,200	891,937	632,094	348,975
SBE/COBI Bond Interest	-	-	-	-	-	-	17,507	1,921	882	24
Total State Sources	<u>4,947,575</u>	<u>4,915,417</u>	<u>4,910,481</u>	<u>4,860,059</u>	<u>4,131,615</u>	<u>3,372,885</u>	<u>2,938,707</u>	<u>893,858</u>	<u>632,976</u>	<u>348,999</u>
Local Sources:										
Interest Income and Others	1,982,726	598,381	1,569,402	1,366,962	3,471,790	(708,845)	2,183,053	4,251,988	4,888,808	(151,673)
Total Local Sources	<u>1,982,726</u>	<u>598,381</u>	<u>1,569,402</u>	<u>1,366,962</u>	<u>3,471,790</u>	<u>(708,845)</u>	<u>2,183,053</u>	<u>4,251,988</u>	<u>4,888,808</u>	<u>(151,673)</u>
Total Revenues	<u>8,720,014</u>	<u>7,303,511</u>	<u>8,127,313</u>	<u>7,886,979</u>	<u>9,266,943</u>	<u>4,331,157</u>	<u>6,790,667</u>	<u>6,821,017</u>	<u>7,203,219</u>	<u>1,896,351</u>
Expenditures: (by object)										
Debt Service:										
Principal	45,141,661	29,392,238	33,360,130	43,207,841	37,864,483	43,227,865	40,992,000	43,855,292	44,795,225	46,560,420
Interest and Fiscal Charges	71,394,313	65,621,025	76,679,152	60,301,968	57,035,943	48,062,783	51,967,120	45,974,383	45,389,566	76,918,840
Total Expenditures	<u>116,535,974</u>	<u>95,013,263</u>	<u>110,039,282</u>	<u>103,509,809</u>	<u>94,900,426</u>	<u>91,290,648</u>	<u>92,959,120</u>	<u>89,829,675</u>	<u>90,184,791</u>	<u>123,479,260</u>
Deficiency of Revenues Over Expenditures	<u>(107,815,960)</u>	<u>(87,709,752)</u>	<u>(101,911,969)</u>	<u>(95,622,830)</u>	<u>(85,633,483)</u>	<u>(86,959,491)</u>	<u>(86,168,453)</u>	<u>(83,008,658)</u>	<u>(82,981,572)</u>	<u>(121,582,909)</u>
Other Financing Sources	<u>93,620,974</u>	<u>104,690,350</u>	<u>103,681,983</u>	<u>109,411,021</u>	<u>106,342,584</u>	<u>83,936,657</u>	<u>94,336,745</u>	<u>87,636,969</u>	<u>89,195,816</u>	<u>121,824,509</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(14,194,986)</u>	<u>16,980,598</u>	<u>1,770,014</u>	<u>13,788,191</u>	<u>20,709,101</u>	<u>(3,022,834)</u>	<u>8,168,292</u>	<u>4,628,311</u>	<u>6,214,244</u>	<u>241,601</u>
Beginning Fund Balance	<u>87,980,161</u>	<u>73,785,175</u>	<u>90,765,773</u>	<u>92,535,787</u>	<u>106,323,978</u>	<u>127,033,079</u>	<u>124,010,245</u>	<u>132,178,537</u>	<u>136,806,848</u>	<u>143,021,090</u>
Ending Fund Balance	<u>\$ 73,785,175</u>	<u>\$ 90,765,773</u>	<u>\$ 92,535,787</u>	<u>\$ 106,323,978</u>	<u>\$ 127,033,079</u>	<u>\$ 124,010,245</u>	<u>\$ 132,178,537</u>	<u>\$ 136,806,848</u>	<u>\$ 143,021,092</u>	<u>\$ 143,262,691</u>

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
SUMMARY OF REVENUES, EXPENDITURES (by Major Object)
AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
REVENUES										
Federal Through State:										
Other Federal Through State	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Federal Through State	-	-	-	-	-	-	-	-	-	-
State Sources:										
CO&DS Distributed to District	2,109,983	2,014,654	2,190,088	2,306,298	3,550,566	4,380,272	4,932,586	6,986,229	7,308,876	7,320,937
Interest on Undistributed CO&DS	77,820	66,158	34,544	-	-	-	-	-	228,154	(103,881)
Public Education Capital Outlay	2,359,076	2,294,456	4,135,107	7,204,905	5,072,496	7,167,049	4,902,480	9,803,060	7,822,664	8,529,470
Classroom First/Class Size Reduction	-	-	-	-	-	-	-	-	-	-
Other Miscellaneous State Revenues	-	-	-	-	-	-	-	-	-	-
Total State Sources	4,546,879	4,375,268	6,359,739	9,511,203	8,623,062	11,547,321	9,835,066	16,929,850	15,525,021	22,912,983
Local Sources:										
Ad Valorem Taxes	124,825,912	124,764,970	129,144,730	139,441,378	162,383,635	174,573,697	189,202,112	204,622,003	221,594,393	242,226,504
Sales Tax	170,826,443	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477	257,649,248	274,456,899	253,965,180	223,647,866
Impact Fees	21,123,658	39,446,508	50,597,383	56,532,082	45,961,820	78,927,034	79,092,436	64,641,613	65,864,685	61,095,416
Interest Income and Others	12,645,023	521,563	14,585,279	8,642,294	20,306,869	643,095	12,110,957	46,055,489	45,401,088	(2,773,240)
Local Grants and Other Local Sources	5,320,095	152,117	1,069,563	2,135,832	2,740,656	5,341,999	10,315,823	4,034,061	8,722,780	14,630,296
Total Local Sources	334,741,131	346,186,737	387,167,118	415,982,614	455,417,389	493,359,302	548,370,576	593,810,065	595,548,126	538,826,842
Total Revenues	339,288,010	350,562,005	393,526,857	425,493,817	464,040,451	504,906,623	558,205,642	610,739,915	611,073,147	561,739,825
Expenditures: (by object)										
Capital Outlay:										
Library Books	437,348	463,075	250,293	50,485,673	29,403,436	30,244,512	21,029,000	67,245,120	62,416,008	681,124
Audio Visual Materials	3,345	-	-	-	-	-	-	-	-	-
Buildings and Fixed Equipment	66,352,271	34,345,389	36,648,821	32,409,715	103,567,103	191,391,278	93,849,783	96,038,910	140,322,894	163,333,549
Furniture, Fixtures, and Equipment	16,381,199	13,162,004	11,233,993	38,827,949	27,258,831	33,676,957	35,738,314	63,329,460	13,862,124	38,977,023
Motor Vehicles	11,241,346	6,740,888	12,204,895	3,584,314	11,535,829	12,843,038	10,613,048	23,019,550	13,370,295	10,651,060
Land	1,799,755	4,280,951	2,311,467	13,952,928	12,626,355	29,970,201	9,924,475	34,330,669	2,641,122	6,999,730
Improvements Other Than Buildings	152,601	1,578,830	1,214,647	1,195,082	2,792,911	4,375,558	5,414,192	4,332,266	11,871,706	17,372,757
Remodeling and Renovations	123,125,764	115,666,848	154,678,423	86,922,289	99,754,531	138,824,427	178,750,602	119,802,240	211,096,174	130,521,962
Computer Software	642,679	1,539	53,819	4,155	169,459	355,379	168,531	226	-	-
Charter School Local Capital Improvement	-	-	-	-	-	-	3,719,324	-	-	-
Total Expenditures	220,136,308	176,239,524	218,596,358	227,382,105	287,108,455	441,681,350	359,207,269	408,098,441	455,580,323	368,537,205
Excess (Deficiency) of Revenues Over Expenditures	119,151,702	174,322,481	174,930,499	198,111,712	176,931,996	63,275,273	198,998,373	202,641,474	155,492,824	193,202,620
Other Financing Sources (Uses)	(121,516,802)	(116,182,242)	(108,035,970)	(123,869,386)	(112,038,098)	(83,768,779)	(94,749,191)	(97,421,089)	(116,086,078)	(127,454,682)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(2,365,100)	58,140,239	66,894,529	74,242,326	64,893,898	(20,543,506)	104,249,182	105,220,385	39,406,746	65,747,938
Beginning Fund Balances	951,186,792	948,821,692	1,006,961,931	1,073,856,460	1,148,098,786	1,212,992,684	1,192,449,178	1,296,698,360	1,401,918,745	1,441,325,491
Ending Fund Balances	948,821,692	\$ 1,006,961,931	\$ 1,073,856,460	\$ 1,148,098,786	\$ 1,212,992,684	\$ 1,192,449,178	\$ 1,296,698,360	\$ 1,401,918,745	\$ 1,441,325,491	\$ 1,507,073,429

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

Fiscal Year Ended	Property Tax		Sales Tax	Total
	General Purposes	Capital Projects		
June 30, 2021	\$ 865,264,939	\$ 242,226,504	\$ 223,647,866	\$ 1,331,139,309
June 30, 2020	828,706,524	221,594,393	253,965,180	1,304,266,097
June 30, 2019	790,925,998	204,622,003	274,456,899	1,270,004,900
June 30, 2018	753,055,827	189,202,112	257,649,248	1,199,907,187
June 30, 2017	734,596,263	174,573,697	233,873,477	1,143,043,437
June 30, 2016	727,285,169	162,383,635	224,024,409	1,113,693,213
June 30, 2015	648,247,462	139,441,378	209,231,028	996,919,868
June 30, 2014	590,739,237	129,144,730	191,770,163	911,654,130
June 30, 2013	580,088,306	124,764,970	181,301,579	886,154,855
June 30, 2012	585,882,336	124,825,912	170,826,444	881,534,691

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

Fiscal Year	Real Property		Personal Property	Exemptions	Net Taxable Assessed Value	Direct Tax Rate	Total Estimated Actual Value	Ratio of Net Secondary Assessed to Estimated Actual Value
	Residential	Commercial						
2020-21	\$ 205,589,302	\$ 34,188	\$ 16,445,891	\$ 54,494,921	\$ 167,574,460	6.857	\$ 222,069,381	75.46
2019-20	192,536,209	31,000	15,838,497	52,895,506	155,510,200	7.109	208,405,706	74.62
2018-19	173,924,415	30,296	14,796,530	58,228,177	130,523,064	7.299	188,751,241	69.15
2017-18	157,989,991	28,971	13,926,279	40,757,173	131,188,068	7.470	171,945,241	76.30
2016-17	145,661,722	19,067	13,143,446	37,737,666	121,086,569	7.811	158,824,235	76.24
2015-16	133,890,127	26,861	13,352,808	34,725,374	112,544,422	8.218	147,269,796	76.42
2014-15	113,322,387	25,198	12,712,214	29,892,790	96,167,009	8.474	126,059,799	76.29
2013-14	102,649,168	24,962	12,329,007	25,933,571	89,069,566	8.362	115,003,137	77.45
2012-13	98,771,209	23,091	12,082,049	24,906,737	85,969,612	8.478	110,876,349	77.54
2011-12	99,031,482	24,197	11,887,068	24,904,930	86,037,817	8.545	110,942,747	77.55

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.
Tax revenues for 2020 fiscal year are based on the 2019 net taxable values.

Source: Orange County Property Appraiser

ORANGE COUNTY PUBLIC SCHOOLS
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS (1)
(per \$1,000 Assessed Valuation)

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
District School Board:										
Local Required Effort	5.2970	5.2300	5.1140	5.2260	4.9700	4.5630	4.2220	4.0510	3.8610	3.6090
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Additional Voted Millage	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Local Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	8.5450	8.4780	8.3620	8.4740	8.2180	7.8110	7.4700	7.2990	7.1090	6.8570
Other County-Wide:										
Board of County Commissioners	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347
Total County-Wide	12.9797	12.9127	12.7967	12.9087	12.6527	12.2457	11.9047	11.7337	11.5437	11.2917
Unincorporated Area:										
Fire Protection Fund	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437
Special Tax Equalization District	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043
Municipalities:										
Apopka	3.5164	3.5161	3.4727	3.2876	3.2876	3.7876	3.7876	4.0376	4.0376	4.2876
Bay Lake	1.1394	1.0900	1.0200	1.0779	1.0111	1.1035	1.9469	1.8384	1.7256	1.6237
Belle Isle	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018
Eatonville	6.9040	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938
Edgewood	4.7000	4.7000	4.7000	4.7000	4.9500	4.9500	4.9500	4.9500	5.2500	5.2500
Lake Buena Vista	1.1986	1.2924	1.2821	1.2482	1.1179	1.1933	1.7558	1.7018	1.6690	1.5915
Maitland	4.3800	4.3200	4.3600	4.5400	4.5400	4.5150	4.6753	4.6603	4.6223	4.5983
Oakland	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.5000	6.5000	6.5000
Ocoee	5.8460	5.8460	5.7855	5.6371	5.9104	5.8291	5.6546	5.5000	5.2500	5.1500
Orlando	5.6500	5.6500	5.6500	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500
Windermere	3.7896	3.7896	3.7896	3.7896	3.2500	3.2500	3.2500	3.7425	3.7425	3.7425
Winter Garden	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.5000	4.5000	4.5000
Winter Park	4.4166	4.4183	4.4019	4.3907	4.3673	4.2638	4.6056	4.5672	4.5305	4.5211

Source: Orange County Property Appraiser

**ORANGE COUNTY PUBLIC SCHOOLS
PRINCIPAL TAXPAYERS
2021 Fiscal Year**

Taxpayer	Type of Business	Fiscal Year 2021 Taxable Assessed Value (1)	Percentage of Total Taxable Assessed Value
Walt Disney World	Tourism	\$ 12,000,000,000	7.16%
Universal Studio	Tourism	3,300,000,000	1.97%
Hilton Resorts/Waldorf Astoria	Tourism	2,100,000,000	1.25%
Marriott Resorts/Ritz Carlton	Tourism	2,000,000,000	1.19%
Orange Lake CC/Holiday Inn Club	Tourism	1,400,000,000	0.84%
Duke Energy	Electric Utility	1,000,000,000	0.60%
Westgate Resorts	Tourism	813,500,000	0.49%
Hyatt Resorts	Tourism	790,100,000	0.47%
Wyndam Resorts	Tourism	696,000,000	0.42%
Vistana Resorts	Tourism	690,800,000	0.41%
Total taxable assessed value of 10 largest taxpayers		24,790,400,000	14.79%
Total taxable assessed value of all other taxpayers		142,784,059,993	85.21%
Total taxable assessed value of all taxpayers		\$ 167,574,459,993	100.00%

Source: Orange County Property Appraiser

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2020 tax roll data is reported here for fiscal year 2021, as that is the period of collection and revenue recognition.

**ORANGE COUNTY PUBLIC SCHOOLS
PRINCIPAL TAXPAYERS
2012 Fiscal Year**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2012 Taxable Assessed Value</u>	<u>Percentage of Total Taxable Assessed Value</u>
Walt Disney Company	Tourism	\$ 6,045,000,000	7.44%
Universal Studios	Tourism	1,041,000,000	1.28%
Marriott	Tourism	1,005,000,000	1.24%
Progress Energy	Electric Utility	608,000,000	0.75%
Orange Lake CC	Tourism	599,000,000	0.74%
Rosen Hotels/RH Resorts	Tourism	447,300,000	0.55%
Westgate Resorts	Tourism	436,700,000	0.54%
Wyndham Resorts	Tourism	419,700,000	0.52%
Lockheed Martin	Defense Contractor	410,400,000	0.50%
Hilton Corp G/B/H Four Star	Tourism	711,800,000	0.88%
Total taxable assessed value of 10 largest taxpayers		\$ 11,723,900,000	14.42%
Total taxable assessed value of all other taxpayers		\$ 69,566,539,264	85.58%
Total taxable assessed value of all taxpayers		\$ 81,290,439,264	100.00%

Source: Orange County Property Appraiser

**ORANGE COUNTY PUBLIC SCHOOLS
PROPERTY TAX LEVIES AND COLLECTIONS**

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections (1)	Collected to June 30th End of Tax Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy
2020-21	\$ 1,150,000,331	\$ 1,018,723,909	88.58	\$ 88,767,534	\$ 1,107,491,443	96.30
2019-20	1,109,381,856	991,286,006	89.35	59,014,910	1,050,300,916	94.67
2018-19	1,047,161,616	940,838,111	89.85	54,709,890	995,548,001	95.07
2017-18	987,428,700	913,105,775	92.47	29,152,163	942,257,938	95.43
2016-17	952,603,190	879,959,213	92.37	29,210,747	909,169,960	95.44
2015-16	923,437,986	859,626,103	93.09	30,042,701	889,668,804	96.34
2014-15	817,371,999	757,262,659	92.65	30,426,180	787,688,839	96.37
2013-14	747,793,071	688,181,248	92.03	31,702,719	719,883,967	96.27
2012-13	732,256,944	670,273,519	91.54	34,579,757	704,853,276	96.26
2011-12	737,816,903	670,910,937	90.93	39,797,311	710,708,248	96.33

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

(1) Net of allowable discounts

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities (A)				Percentage of Personal Income (B)	Per Capita (B)
	State Board of Education Bonds	Certificates Of Participation	Capital Leases	Total Primary Government		
2020-21	\$ 243,000	\$ 1,078,656,204	\$ -	\$ 1,078,899,204	2.63%	760
2019-20	572,000	1,101,976,781	-	1,102,548,781	2.52%	779
2018-19	1,193,000	1,154,813,988	-	1,156,006,988	3.13%	857
2017-18	2,030,000	1,207,189,119	-	1,209,219,119	3.42%	920
2016-17	4,792,000	1,237,972,777	-	1,242,764,777	3.61%	971
2015-16	7,859,000	1,283,016,298	1,899,261	1,292,774,559	4.19%	1,032
2014-15	11,519,000	1,292,614,623	3,722,138	1,307,855,761	4.38%	1,065
2013-14	16,325,000	1,316,597,318	9,403,375	1,342,325,693	4.46%	1,119
2012-13	20,320,000	1,338,804,434	16,389,826	1,375,514,260	4.57%	1,156
2011-12	24,115,000	1,358,421,364	24,620,460	1,407,156,824	4.35%	1,189

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

Source:

(A) District Records

(B) Total Primary Government Debt divided by Personal Income and Population.

ORANGE COUNTY PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
September 30, 2020

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Certificate Outstanding	Certificate Of Participation Outstanding	Capital Leases, Loans and Notes Outstanding		Total Direct Debt		Total Overlapping Debt		Total Direct and Overlapping Debt	
					Outstanding	Outstanding	Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools	Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools	Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools
Orange County Board of County Commissioners	\$ -	\$ -	\$ 202,365,142	\$ -	\$ -	\$ 6,343,986	0%	\$ -	100%	\$ 208,709,128	100%	\$ 208,709,128
Reedy Creek Improvement District	750,460,000	-	-	-	-	-	0%	-	94%	707,683,780	94%	707,683,780
City of Winter Park	25,835,000	-	-	-	-	-	0%	-	100%	25,835,000	100%	25,835,000
Orange County Public Schools	-	243,000	-	1,078,656,204	-	-	100%	1,078,899,204	0%	-	100%	1,078,899,204
Total	\$ 776,295,000	\$ 243,000	\$ 202,365,142	\$ 1,078,656,204	\$ 6,343,986	\$ 2,063,903,332		\$ 1,078,899,204		\$ 942,227,908		\$ 2,021,127,112

Note: The percentage of overlapping debt is estimated using taxable assessed property values, by determining the amount of overlapping government's taxable assessed value that is within the County's boundaries and dividing by the total taxable assessed value of the overlapping government.

Source: Orange County Comprehensive Annual Financial Report for the year ended September 30, 2020.
District Records

**ORANGE COUNTY PUBLIC SCHOOLS
ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
LAST TEN FISCAL YEARS**

Fiscal Year	Tax Year	Taxable Assessed Value (A)	Total Annual Lease Payment	Amount Held In Escrow For Payment (C)	Net Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (B)
2020-21	2020	\$ 167,574,460	\$ 86,535,534	\$ -	\$ 86,535,534	0.544 Mills
2019-20	2019	155,510,200	86,367,845	-	86,367,845	0.585 Mills
2018-19	2018	130,523,064	86,624,052	-	86,624,052	0.699 Mills
2017-18	2017	131,188,068	81,452,395	-	81,452,395	0.654 Mills
2016-17	2016	121,086,569	85,188,329	-	85,188,329	0.741 Mills
2015-16	2015	112,544,422	86,930,390	-	86,930,390	0.813 Mills
2014-15	2014	96,167,009	94,968,755	-	94,968,755	1.040 Mills
2013-14	2013	89,069,566	101,419,848	-	101,419,848	1.199 Mills
2012-13	2012	85,969,612	86,839,968	-	86,839,968	1.063 Mills
2011-12	2011	86,037,817	107,350,668	-	107,350,668	1.313 Mills

(A) Assessed Value is in Thousands.

(B) Millage rate calculated using 95% of the taxable assessed valuation.

(C) The funds for these payments of the 2005A and 2005B refunding COPs are held in escrow and therefore are not funded with tax receipts.

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

Source: District Records

ORANGE COUNTY PUBLIC SCHOOLS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (A)	Personal Income	Median Age (A)	Unemployment Rate (B)	Education Level (C)			School Enrollment (D)	Government-wide Governmental Activities Expenses	Cost per Student
					Less than High School	High School	Bachelors			
2020-21	1,418,927	40,948,814	35.60	6.0%	103,704	220,379	206,396	206,058	\$ 2,642,541,171	12,824
2019-20	1,415,672	43,680,560	35.20	16.1%	110,956	236,539	220,004	212,401	2,518,940,161	11,859
2018-19	1,349,597	36,970,860	37.80	3.1%	100,986	214,138	187,206	212,401	2,347,664,154	11,053
2017-18	1,313,880	35,315,781	34.50	3.4%	93,609	218,678	206,650	207,253	2,208,255,258	10,655
2016-17	1,280,387	34,415,522	33.80	3.9%	115,339	212,756	196,945	203,340	2,035,747,646	10,012
2015-16	1,252,396	30,886,000	33.80	4.0%	96,860	220,695	185,472	197,249	1,869,833,560	9,480
2014-15	1,227,995	29,837,823	33.00	5.0%	100,946	212,145	159,306	190,341	1,879,466,522	9,874
2013-14	1,199,801	30,076,611	34.10	5.8%	92,054	207,661	155,572	185,593	1,823,546,398	9,826
2012-13	1,189,722	30,101,156	34.00	6.9%	91,071	206,560	154,994	182,461	1,686,467,986	9,243
2011-12	1,183,903	32,359,621	33.80	8.7%	91,270	217,865	162,187	178,871	1,640,086,797	9,169

Sources:

- (A) Population and Median Age was obtained from Economic Development Commission of Mid-Florida, Inc.
- (B) Unemployment Rate was obtained from Economic Development Commission of Mid-Florida, Inc. using the source of Bureau of Labor Statistics.
- (C) Education Level was obtained from the US Census Bureau
https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t_
- (D) Student Enrollment was obtained from District Records (Pocket guide 2020-21)

[illegible]

Source: Economic Development Commission of Mid-Florida, Inc.

ORANGE COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST 10 YEARS

School #	Code	Elementary Schools	Placed in Service (Y)	Perm Square Footage (2)	Portables	20-21 Capacity	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Percent of Capacity
941	E	Clarcorna ES	1988	83,191	4	558	936.02	946.34	1,042.57	1,062.63	-	-	-	-	-	-	0.00%
801	E	Durance ES	1960	57,811	7	540	424.95	416.45	424.95	359.89	376.10	344.01	-	-	-	-	0.00%
181	E	Fern Creek ES (Orlando Gifted Academy)	1947	64,139	5	504	317.46	341.53	335.65	303.64	266.01	248.77	-	-	-	-	0.00%
191	E	Grand Avenue ES	1926	44,972	10	290	214.32	235.96	256.64	242.82	200.12	152.28	-	-	-	-	0.00%
211	E	Kaley ES	1946	61,334	1	380	233.17	199.70	210.60	189.10	202.44	0.00	-	-	-	-	0.00%
1321	E	Maxeys ES (old)	1966	38,220	14	308	271.73	265.15	265.24	262.02	273.16	265.41	-	-	-	-	0.00%
411	E	Pine Castle ES	1935	53,603	19	457	263.20	259.05	309.71	318.13	311.68	299.07	-	-	-	-	0.00%
5891	E	Richmond Heights ES (Washington Shores PLC)	1968	70,223	-	315	285.03	265.50	-	-	-	-	-	-	-	-	0.00%
1401	E	Aloma ES	1964	77,683	5	644	458.46	491.64	511.81	525.72	540.43	544.64	540.68	554.50	529.46	473.27	73.49%
321	E	Andover ES	2005	98,366	16	774	650.48	717.11	763.41	793.75	778.86	789.45	783.22	738.24	693.21	693.21	89.56%
1282	E	Appleby ES	1968	93,211	-	830	707.39	707.98	711.05	664.44	760.95	789.73	769.19	783.76	862.12	811.18	97.23%
981	E	Ator Ridge School K-8	1990	106,382	4	903	744.17	750.22	747.56	757.20	750.31	752.46	761.37	776.41	803.74	754.24	83.53%
1851	E	Audubon Park K-8	1953	172,489	-	1,356	-	-	-	-	-	-	-	804.90	1,001.64	1,007.94	74.33%
2001	E	Avalon ES	2001	93,821	13	754	879.50	926.26	944.49	940.46	943.04	936.71	941.16	846.37	742.20	631.36	83.73%
511	E	Azalea Park ES	1956	94,935	-	696	630.60	617.90	595.57	578.34	554.44	574.10	575.08	558.71	506.92	416.55	59.85%
631	E	Baldwin Park ES (formerly Audubon Park ES)	1954	95,628	12	842	1,127.36	1,153.79	1,176.75	1,166.37	1,175.51	1,191.30	1,245.20	836.10	802.44	733.30	87.09%
1392	E	Bay Lake ES	2017	94,129	-	837	-	-	-	-	-	-	-	1,052.05	792.38	708.73	84.68%
1071	E	Bay Meadows ES	1991	92,204	-	848	584.87	550.00	571.66	577.72	599.38	588.95	634.56	604.08	677.29	668.94	78.88%
631	E	Blankner School K-8	1956	138,400	14	1,087	993.81	984.42	967.58	1,053.28	1,062.77	1,046.48	1,022.54	963.19	903.38	783.77	72.10%
871	E	Bonneville ES	1960	117,685	-	938	529.43	502.02	539.65	567.26	585.87	584.89	598.59	550.03	477.52	421.82	44.97%
751	E	Brookshire ES	1960	83,933	5	680	521.99	514.62	610.99	626.01	617.05	609.00	665.33	572.01	607.96	517.48	76.10%
217	E	Camelot ES	2001	94,513	2	754	549.00	561.15	583.33	585.17	587.03	566.27	665.42	679.95	654.76	547.23	72.58%
1612	E	Castle Creek ES	2006	100,850	3	828	762.36	774.05	792.98	826.06	871.78	901.11	822.51	784.35	719.46	584.72	70.62%
1012	E	Castle View ES	2005	94,185	-	845	-	-	-	-	-	-	-	-	707.33	694.92	82.24%
701	E	Catalina ES	1959	93,986	2	832	591.63	642.46	629.79	625.31	688.95	713.01	688.89	719.06	666.40	656.98	78.96%
711	E	Cheney ES	1959	90,681	1	754	555.27	562.24	480.14	493.79	520.76	507.72	488.86	508.80	501.88	451.30	59.85%
831	E	Chickasaw ES	1960	99,930	4	870	746.12	744.07	724.34	733.85	691.18	629.69	621.58	612.13	590.77	532.73	61.23%
216	E	Citus ES	1960	95,903	1	758	772.05	707.89	674.03	645.38	600.57	583.14	571.93	597.83	553.79	484.59	63.93%
991	E	Clay Springs ES	1992	80,744	-	832	766.95	778.76	757.39	746.26	731.66	698.97	700.93	735.35	762.54	688.52	82.75%
1451	E	Columbia ES	1969	99,905	-	842	1,058.64	1,088.09	1,100.76	1,043.00	1,030.91	571.37	554.82	554.55	530.86	496.85	59.01%
551	E	Conway ES	1954	81,561	5	627	619.82	601.10	568.83	591.21	519.61	573.63	559.89	564.50	522.82	478.75	76.36%
156	E	Cypress Springs ES	1996	109,365	-	832	733.78	727.69	743.93	743.79	787.53	767.99	753.78	789.96	791.99	675.46	81.02%
1601	E	Deerwood ES	1983	85,409	-	629	506.13	499.13	486.93	445.43	437.10	450.58	490.62	493.79	482.96	405.48	64.46%
511	E	Dillard Street ES	1951	94,957	3	750	751.62	748.86	748.95	724.67	707.09	657.40	604.21	514.81	473.51	461.39	61.52%
1181	E	Dommerich ES	1964	90,951	7	585	611.76	611.74	585.22	603.70	604.10	626.00	624.41	635.96	656.42	564.34	96.47%
781	E	Dover Shores ES	1977	78,340	-	606	634.18	585.93	641.55	611.77	556.15	492.83	384.79	415.28	384.79	384.79	64.02%
1591	E	Dr. Phillips ES	1977	76,177	10	660	636.40	622.03	606.85	645.03	657.34	679.20	699.61	716.26	726.85	704.70	106.77%
541	E	Dream Lake ES	1954	104,525	-	832	740.56	770.88	792.61	785.32	752.29	807.63	808.93	785.22	764.69	662.83	79.67%
1921	E	Eagle Creek ES	2016	79,374	21	832	-	-	-	-	963.98	1,147.12	907.79	1,014.00	1,025.33	986.07	118.52%
236	E	Eagle's Nest ES	2005	94,692	9	758	603.40	642.68	650.06	693.29	748.55	746.96	711.04	696.52	681.12	611.31	80.65%
259	E	East Lake ES	2005	94,495	-	756	634.04	620.25	670.82	712.16	744.40	679.57	622.98	571.75	517.51	431.88	57.13%
5841	E	Endavor ES	1956	84,266	-	684	415.14	431.46	649.55	688.28	675.71	588.07	572.24	541.37	465.18	428.01	62.57%
214	E	Englewood ES	2001	95,442	8	758	748.56	762.81	648.79	645.80	684.57	744.28	738.30	738.37	708.28	636.98	84.03%
681	E	Forsyth Woods ES	1958	87,296	5	855	511.71	524.21	487.52	549.29	531.46	518.14	531.35	504.24	526.92	472.87	55.31%
1971	E	Hiawasee ES	2011	98,104	-	862	710.68	654.20	657.39	728.53	724.04	687.67	599.63	601.48	515.69	473.18	54.89%
881	E	Hawasee ES	1992	95,524	-	758	720.25	733.73	763.07	773.17	763.98	686.11	639.78	631.04	595.20	548.20	72.32%
1461	E	Hidden Oaks ES (Modular school)	1992	76,145	-	622	520.29	506.87	485.51	480.33	412.31	411.87	414.72	429.82	424.02	366.54	58.93%
201	E	Hillcrest ES	1964	69,636	-	504	442.51	465.50	463.39	455.10	425.94	411.87	389.21	360.89	251.96	245.01	34.03%
1351	E	Hunterford ES	1990	85,818	-	720	259.68	266.07	280.25	265.21	261.26	253.30	261.04	263.93	895.48	766.08	104.09%
1191	E	Hunters Creek ES	1994	96,468	13	736	799.54	821.53	859.57	862.32	898.82	880.16	878.83	919.60	1,132.35	696.53	83.72%
1482	E	Independence ES	2016	82,829	4	832	-	-	-	-	782.60	800.53	1,054.58	1,336.30	1,132.35	83.72%	83.72%
1391	E	Ivey Lane ES	1967	81,488	-	660	315.35	316.38	363.00	334.81	313.50	281.76	369.54	367.73	315.47	302.36	45.81%
1421	E	John Young ES	1991	79,038	1	832	730.36	710.51	694.71	704.50	714.43	709.05	760.24	744.71	693.51	628.41	75.53%
1081	E	Keenes Crossing ES	2009	101,965	24	859	724.65	799.86	797.94	1,171.71	866.78	982.41	1,233.21	1,456.41	1,179.68	1,002.26	116.68%
1791	E	Killarney ES	1950	65,238	12	527	428.17	446.40	453.63	434.57	396.17	439.13	433.99	397.26	404.32	343.90	66.13%
311	E	Lake Como ES	1950	160,336	-	1,357	257.98	255.32	262.48	252.37	238.27	431.48	339.32	584.86	695.14	693.74	51.12%
241	E	Lake Gem ES	1999	137,419	-	846	853.59	903.18	885.05	874.67	816.31	786.95	691.10	633.41	613.84	548.72	64.86%
301	E	Lake George ES	1999	127,453	4	660	586.92	605.76	588.81	633.78	616.84	608.85	630.87	594.05	490.51	414.82	62.85%
521	E	Lake Silver ES	1952	91,589	-	723	643.73	648.94	671.61	686.59	677.92	700.03	642.29	555.40	562.72	515.43	71.29%
1221	E	Lake Spillia ES	1967	79,030	4	645	626.16	618.25	580.47	605.20	616.05	570.07	541.92	466.61	415.67	444.44	64.44%
651	E	Lake Weston ES	1958	86,227	1	762	513.76	581.60	568.86	503.07	555.02	534.75	530.46	520.50	519.40	482.96	63.38%
1571	E	Lake Whitney ES	1998	111,149	5	656	618.69	621.51	562.50	597.00	555.86	546.74	531.84	534.58	514.16	516.01	74.66%
561	E	Lakemont ES	1956	87,356	-	766	726.41	712.26	674.49	648.48	634.66	631.98	615.71	658.91	674.42	566.60	73.97%
141	E	Lakewood ES	1999	111,615	8	607	865.75	881.50	868.32	879.15	822.87	771.76	705.06	648.88	657.99	604.16	99.53%
851	E	Lancaster ES	1961	106,516	-	819	815.95	838.00	835.33	865.18	882.05	841.61	788.91	748.18	748.18	640.55	78.21%
331	E	Laureate Park ES	2017	93,174	16	837	-	-	-	-	-	-	-	657.65	800.87	973.49	109.36%
213	E	Lawton Chiles ES	2000	100,031	7	758	741.66	713.68	702.54	686.61	644.91	656.52	664.11	639.20	620.25	588.32	77.61%
1141	E	Little River ES	1992	61,570	4	500	412.29	424.15	440.15	457.71	429.32	400.11	377.67	424.88	395.19	383.05	76.61%
421	E	Lockhart ES	1936	90,490	-	659	480.20	496.62	469.56	466.42	447.17	482.39</					

ORANGE COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST 10 YEARS

School #	Code	Placed in Service (1)	Perm Square		Capacity	20-21												Percent of Capacity
			Footage (2)	Portables		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21			
1041	E	Meadow Woods ES	86,987	-	837	555.07	573.38	552.39	490.11	483.82	502.69	688.18	740.29	803.39	700.44	83.68%		
1021	E	Metrowest ES	99,991	-	837	1,503.67	1,482.19	1,473.61	1,530.77	1,591.38	1,596.57	677.32	639.95	635.57	560.78	67.00%		
1553	E	Millennia ES	100,991	21	832	852.19	936.94	-	1,002.58	1,095.07	-	899.28	953.40	1,025.58	815.39	98.00%		
1492	E	Millennia Gardens ES	92,495	14	837	-	-	-	-	-	-	938.49	980.49	974.54	828.58	98.99%		
791	E	Mollie E. Ray ES	78,726	1	674	599.86	580.30	502.32	479.36	502.74	410.85	452.29	479.41	419.77	386.68	57.37%		
1582	E	Moss Park ES	94,335	16	842	1,037.04	1,130.59	1,288.36	1,311.97	812.97	845.45	920.88	1,061.76	1,192.26	949.07	112.72%		
771	E	North Lake Park ES	148,213	-	878	1,078.06	1,183.34	961.29	1,079.25	870.43	897.74	961.09	919.19	893.46	651.09	74.16%		
1501	E	Oak Hills ES	79,888	-	664	470.08	490.07	487.54	468.84	475.12	490.52	482.07	483.84	496.27	403.46	60.76%		
212	E	Oakshire ES	100,654	12	752	711.95	615.69	591.96	606.27	670.70	691.49	736.00	699.94	637.95	534.83	71.12%		
1531	E	Oroce ES	82,167	6	830	788.49	811.82	816.50	795.75	798.30	710.13	697.14	762.76	756.77	639.63	77.06%		
1014	E	OCPS ACE	247,297	-	1,365	-	-	-	-	-	-	1,003.50	933.15	1,049.94	1,002.15	73.42%		
1331	E	Orange Center ES	70,441	-	483	257.56	224.72	194.56	162.32	237.03	347.31	325.47	354.50	302.37	291.54	60.36%		
601	E	Orlando Gifted Academy	64,139	5	504	-	-	-	-	-	-	-	-	-	-	-		
271	E	Oro Vista ES	86,736	-	735	519.97	569.64	546.33	590.78	623.06	575.51	562.43	583.02	269.52	276.09	54.78%		
961	E	Palm Lake ES	96,760	6	767	603.94	600.00	644.53	620.65	573.41	583.12	663.22	675.94	580.11	481.50	65.51%		
1491	E	Palmetto ES	131,387	9	1,163	1,011.43	1,065.23	1,100.02	1,122.74	1,217.12	943.50	929.19	891.53	867.83	833.36	88.15%		
1962	E	Pershing School K-8	156,881	-	1,418	375.82	371.06	354.19	329.74	296.80	312.77	463.63	426.95	666.25	721.16	50.86%		
1541	E	Pinar ES	74,159	-	494	471.49	495.50	453.47	455.74	425.07	391.29	392.74	371.37	364.81	346.91	70.22%		
621	E	Pine Hills ES	94,448	-	837	729.48	700.13	660.15	642.23	641.76	679.90	624.14	698.65	644.19	603.50	72.10%		
231	E	Pinebluff ES	82,167	10	830	706.47	728.01	787.60	835.49	867.96	856.48	839.91	839.91	808.62	800.27	86.07%		
1999	E	Pinewood ES	117,421	4	655	657.26	607.87	613.52	607.12	-	-	-	-	-	-	-		
941	E	Prairie Lake ES	99,694	13	863	-	-	-	-	1,016.35	893.27	868.59	870.88	808.53	808.53	93.69%		
251	E	Princeton ES	79,556	-	545	429.21	437.16	494.29	484.55	485.14	469.30	481.80	444.91	415.17	425.63	78.10%		
1431	E	Ridgewood Park ES	110,675	-	896	727.18	761.36	718.69	737.51	734.92	707.82	647.14	574.62	492.09	433.41	48.37%		
261	E	Riverside ES	111,512	8	607	643.55	655.00	670.83	657.52	618.15	592.01	615.52	598.49	568.32	547.60	90.21%		
1251	E	Riverside ES	96,069	-	837	626.79	628.30	617.15	625.69	636.82	629.35	572.08	569.43	528.89	489.48	58.48%		
641	E	Rock Lake ES	77,843	-	664	254.00	266.00	253.03	262.68	239.15	225.33	362.58	354.51	291.97	272.35	41.02%		
1011	E	Rock Springs ES	114,076	4	832	743.48	754.23	728.66	835.61	823.46	834.00	820.06	799.68	751.81	691.36	83.10%		
861	E	Rolling Hills ES	86,946	-	654	566.67	542.38	646.34	676.50	642.86	523.11	488.37	476.26	419.13	436.38	66.72%		
1960	E	Rosemont ES	120,600	-	860	845.67	836.77	841.77	854.74	877.32	792.15	723.35	630.08	576.57	514.04	59.77%		
1271	E	Sadler ES	96,387	6	870	686.46	740.44	732.36	777.60	777.60	765.33	766.56	793.21	832.51	734.62	84.44%		
741	E	Sally Ride ES (Cypress Park ES)	83,888	-	590	277.46	280.32	240.17	248.04	255.66	284.37	305.54	425.59	437.78	379.73	64.36%		
1731	E	Sand Lake ES	93,674	-	828	496.08	429.00	449.21	568.65	602.28	660.99	722.74	681.89	519.93	502.05	67.97%		
1441	E	Shenandoah ES	81,990	5	720	571.89	551.52	573.97	573.72	603.60	588.66	562.99	572.46	691.54	568.88	72.23%		
1621	E	Shingle Creek ES	79,038	20	832	1,089.45	1,102.04	1,148.46	1,146.22	1,123.99	812.65	834.81	818.54	833.05	699.35	84.06%		
1341	E	Southwood ES	85,765	-	643	705.82	673.97	602.14	579.26	530.33	539.88	509.57	478.26	511.97	474.17	73.74%		
841	E	Spring Lake ES	70,056	-	627	535.81	517.03	582.18	615.17	617.18	577.71	617.18	543.83	499.03	442.07	70.51%		
1771	E	Stone Lakes ES	105,899	1	828	756.93	780.99	852.19	874.74	967.08	865.23	847.89	770.61	725.24	672.42	81.21%		
1322	E	Summerlake ES	88,524	14	817	-	-	-	-	-	-	-	-	-	-	-		
1831	E	Sun Blaze ES	87,412	17	832	-	-	660.82	761.37	912.03	1,056.75	1,145.97	1,170.75	1,129.32	783.57	854.29	104.56%	
1821	E	Sunridge ES	102,228	-	859	-	-	729.58	712.91	729.14	730.26	734.26	733.40	697.35	664.83	77.40%		
1371	E	Sunrise ES	124,060	-	621	530.03	469.59	476.27	479.71	470.27	533.46	520.44	526.20	487.09	449.49	72.38%		
1776	E	Sunset Park ES	94,324	13	838	931.04	1,059.08	1,235.41	1,255.78	1,222.67	840.80	897.22	941.57	969.27	803.03	95.83%		
1023	E	Sunshine ES	88,610	-	845	-	-	-	-	-	-	-	-	-	616.90	73.01%		
811	E	Tangelo Park ES	81,859	5	664	320.39	328.56	374.24	402.52	417.99	561.10	642.86	647.15	609.72	435.62	65.61%		
2002	E	Thorne Brooke ES	94,115	7	744	743.92	717.75	732.98	721.37	730.55	724.85	733.45	718.21	703.77	569.86	76.59%		
235	E	Three Points ES	92,539	4	743	694.73	679.11	670.48	708.80	594.97	507.20	496.07	455.12	439.33	435.55	58.62%		
361	E	Tildenville ES	95,028	-	792	486.87	513.86	500.95	522.15	540.54	553.57	510.49	521.53	552.70	496.72	62.72%		
1964	E	Timber Lakes ES	96,482	7	838	760.28	780.14	862.83	899.21	904.36	923.07	937.54	927.87	867.90	765.21	91.31%		
1991	E	Union Park ES	85,493	-	673	606.66	554.92	524.08	477.29	442.22	464.69	487.96	480.84	506.60	478.01	71.03%		
431	E	Union Park ES	85,493	-	673	606.66	554.92	524.08	477.29	442.22	464.69	487.96	480.84	506.60	478.01	71.03%		
971	E	Ventura ES	96,101	1	809	777.28	700.00	737.61	731.62	648.10	628.05	674.58	665.75	674.58	597.47	73.85%		
1752	E	Vista Lakes ES	95,816	-	828	777.28	700.00	737.61	731.62	648.10	628.05	674.58	665.75	674.58	597.47	73.85%		
501	E	Vista Pointe ES	87,204	-	845	-	-	-	-	-	-	-	-	-	-	-		
5861	E	Washington Shores ES/PLC	77,692	-	668	473.80	466.60	502.84	548.64	480.61	503.98	475.52	500.01	418.33	395.42	53.82%		
1024	E	Water Spring ES	93,017	8	845	-	-	-	-	-	-	-	-	-	-	-		
1051	E	Waterbridge ES	102,155	20	861	1,040.70	1,076.84	1,064.71	1,129.97	1,169.06	1,225.50	1,300.98	1,291.11	1,216.93	644.97	74.91%		
1988	E	Waterford ES	92,386	-	800	721.85	716.41	643.76	712.55	721.96	749.55	733.46	732.56	690.00	554.74	69.34%		
1861	E	Wedgfield K-8	144,196	-	1,171	-	-	-	-	-	-	-	-	-	894.80	856.62	73.15%	
232	E	West Creek ES	93,885	19	758	705.68	705.32	676.70	719.53	774.13	808.62	880.43	860.84	806.19	692.41	91.35%		
232	E	West Creek ES	93,885	19	758	705.68	705.32	676.70	719.53	774.13	808.62	880.43	860.84	806.19	692.41			

ORANGE COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST 10 YEARS

Code	#	Placed In Service (1)	Perm Square Footage (2)	Portables	20-21 Capacity	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Percent of Capacity
Middle Schools																
M	282	1950	189,602	7	1,197	1,051.47	1,056.17	1,061.51	1,098.02	1,093.87	1,050.48	1,080.02	1,070.31	1,165.12	1,099.97	91.89%
M	1763	2007	170,587	-	1,188	1,559.66	1,620.99	1,633.78	1,799.88	1,866.63	1,820.74	999.51	1,011.94	1,035.51	970.92	81.73%
M	5871	1962	182,789	84	1,307	1,450.71	1,105.34	1,151.15	1,384.80	1,561.13	1,846.91	1,787.19	1,766.66	1,787.19	1,766.66	135.17%
M	1291	2000	166,981	16	1,268	1,362.18	1,396.34	1,314.08	1,261.69	1,312.13	1,325.92	1,315.16	1,298.38	1,223.32	1,125.90	88.79%
M	1391	1969	142,789	-	1,019	1,107.40	1,058.05	1,027.28	996.85	990.37	989.54	1,001.09	996.49	826.01	683.31	67.06%
M	1281	1999	180,455	4	1,245	1,284.74	1,228.56	1,260.98	1,212.07	1,268.10	990.30	995.81	935.33	913.64	799.08	64.18%
M	1121	1992	173,118	16	1,146	884.51	846.92	945.53	903.13	883.26	932.79	947.02	893.27	868.54	782.25	68.26%
M	245	2005	168,992	15	1,286	1,127.57	1,064.75	1,036.22	1,039.22	1,046.53	1,061.39	1,200.54	1,256.68	1,235.68	1,107.38	86.11%
M	571	1956	149,190	7	1,400	1,389.09	1,357.38	1,370.23	1,402.56	1,446.28	1,511.09	1,590.42	1,339.02	1,328.00	1,152.54	82.32%
M	1681	1995	173,880	14	1,347	1,211.00	1,327.75	1,250.16	1,264.70	1,279.59	1,312.49	1,212.70	1,198.54	1,175.43	1,109.81	82.39%
M	1022	2015	175,271	10	1,435	641.91	906.38	972.03	1,048.17	1,015.64	1,066.78	1,024.43	996.46	1,209.92	1,223.14	85.24%
M	131	1926	163,792	-	1,310	1,129.63	1,135.87	1,087.73	1,066.79	1,219.64	1,301.37	1,342.01	1,332.92	1,291.51	956.43	73.01%
M	381	1995	138,791	9	1,122	1,188.77	1,283.25	1,356.04	-	1,808.83	2,063.16	1,022.69	1,022.69	1,291.51	1,209.83	107.83%
M	1871	2017	177,787	8	1,410	1,364.89	904.50	1,430.13	-	928.16	893.78	1,017.01	879.07	1,484.57	1,466.25	106.40%
M	1931	2010	162,832	22	1,378	899.43	961.22	970.12	-	927.30	889.03	900.83	879.07	867.97	817.25	65.48%
M	352	1956	146,873	22	1,248	892.21	840.65	953.78	-	927.30	889.03	900.83	879.07	867.97	817.25	65.48%
M	581	2005	169,064	-	1,264	1,110.94	1,072.73	896.47	966.31	1,044.96	1,144.13	1,108.78	914.72	867.78	778.25	61.57%
M	242	1975	169,285	4	1,665	781.92	766.22	1,041.54	1,030.05	773.22	791.33	835.96	847.51	893.92	823.53	92.12%
M	721	1991	147,083	10	894	1,110.94	1,072.73	896.47	966.31	1,044.96	1,144.13	1,108.78	914.72	867.78	778.25	61.57%
M	1551	1959	133,709	6	1,135	1,030.92	975.96	811.11	803.34	921.90	912.82	877.34	790.61	818.01	716.21	63.10%
M	731	1959	159,623	20	1,315	1,131.55	1,177.03	911.46	897.42	1,055.39	1,022.28	1,056.09	975.41	1,020.47	945.04	71.87%
M	1381	1999	159,623	-	1,383	1,035.89	1,056.51	1,071.79	1,040.02	1,055.39	1,022.28	1,056.09	975.41	1,020.47	945.04	71.87%
M	1241	1966	146,616	-	1,324	658.08	760.00	1,065.44	926.50	800.29	821.74	763.11	811.20	865.24	749.31	66.04%
M	151	1962	184,616	-	1,383	1,035.89	1,056.51	1,071.79	1,040.02	1,055.39	1,022.28	1,056.09	975.41	1,020.47	945.04	71.87%
M	342	1990	179,751	5	1,583	1,556.75	1,445.00	1,012.08	840.82	1,008.23	816.90	1,425.07	1,350.97	1,373.26	1,249.35	64.08%
M	1682	2001	176,195	5	1,261	906.61	957.50	1,379.18	1,369.11	862.62	925.19	897.26	875.19	829.53	734.53	58.25%
M	1671	1993	179,970	18	1,237	1,152.92	1,189.96	929.48	909.96	1,137.94	1,121.53	1,089.36	1,094.04	1,079.50	1,022.27	82.64%
M	1111	1964	163,752	1	1,559	1,339.59	1,348.95	1,194.59	1,253.07	1,126.68	982.57	1,001.22	1,004.60	1,050.14	995.66	63.87%
M	921	1963	140,015	26	1,115	1,235.14	1,295.94	1,211.83	1,364.58	1,260.11	1,211.19	1,211.19	1,223.15	1,215.21	1,167.60	104.72%
M	1703	2006	154,373	8	1,258	1,042.72	1,010.00	1,284.97	1,234.66	1,010.31	1,004.71	1,117.08	1,098.35	1,146.39	1,075.65	85.50%
M	1031	1992	201,206	20	1,526	1,212.72	1,209.72	961.83	950.14	1,356.08	1,378.74	1,416.81	1,451.49	1,530.90	1,389.74	91.07%
M	1911	2012	189,260	22	1,375	1,103.39	1,229.69	1,229.69	1,242.00	1,256.08	1,291.08	1,337.03	1,388.47	1,392.36	1,311.94	95.41%
M	1852	2017	184,271	-	1,373	970.68	922.22	913.63	871.46	828.94	791.15	900.68	925.74	991.02	913.07	66.50%
M	911	1993	207,687	-	1,643	916.00	958.98	989.21	1,018.72	999.40	1,028.66	1,027.24	995.17	933.14	750.08	45.65%
M	1151	1966	174,775	-	1,251	1,070.92	1,174.44	1,235.45	1,260.26	1,190.19	1,229.21	1,248.28	1,225.09	1,228.06	1,202.28	71.84%
M	1133	1973	170,434	23	1,208	1,148.00	1,153.45	1,102.78	1,125.96	1,223.72	1,298.61	1,383.49	1,362.17	1,438.17	1,323.55	99.53%
M	1702	2006	169,742	15	1,278	375,070.39	38,445.32	38,564.13	34,080.90	39,701.97	40,202.34	41,482.25	41,454.62	41,934.35	39,118.40	103.56%
High Schools																
H	1521	1974	424,048	-	3,402	2,760.16	2,840.67	2,874.56	2,968.02	2,932.56	3,102.11	3,109.18	3,161.71	3,101.37	3,147.88	92.53%
H	1522	1952	361,243	-	3,092	2,780.90	2,775.47	2,702.93	2,591.86	2,680.10	2,638.03	2,645.55	2,693.86	2,599.70	2,649.15	85.68%
H	661	1958	428,587	3	2,858	3,205.33	3,303.39	3,193.94	3,190.54	3,349.89	3,236.38	3,309.08	3,236.38	3,138.63	3,095.47	108.31%
H	1651	1993	437,543	34	2,908	3,098.36	3,048.80	2,930.73	2,974.03	2,951.00	3,181.02	3,267.83	3,245.39	3,132.96	3,028.12	104.13%
H	931	1989	593,949	62	2,907	3,562.00	3,556.69	3,334.08	3,370.92	3,372.78	3,496.30	3,559.27	3,623.70	3,513.08	3,330.46	114.57%
H	1801	2010	409,824	2	3,161	1,798.34	1,763.65	1,722.73	1,766.12	1,832.54	1,882.37	1,926.26	1,910.26	1,861.48	1,802.38	57.02%
H	121	1950	416,342	-	2,450	1,657.37	1,663.59	1,580.55	1,691.04	1,767.15	1,866.09	1,895.62	1,908.31	1,883.08	1,787.62	72.96%
H	671	1958	376,335	12	2,580	2,003.49	2,302.49	2,464.58	2,275.60	2,339.23	2,365.20	2,388.92	2,440.85	2,318.62	2,359.77	91.46%
H	1662	2003	364,665	47	2,812	3,003.98	3,034.38	3,108.54	3,130.20	3,317.21	3,505.59	3,754.59	3,776.87	3,539.01	3,290.27	117.01%
H	5711	1952	296,688	7	1,697	863.36	791.80	708.57	959.19	1,101.46	1,281.57	1,476.56	1,476.56	1,423.86	1,518.42	89.48%
H	1951	2009	402,480	26	2,955	1,742.23	1,829.78	1,920.28	2,133.12	2,309.96	2,526.86	2,839.44	3,030.46	3,191.40	3,222.91	109.07%
H	691	1960	371,947	30	2,440	1,718.90	1,977.63	2,269.70	2,549.27	2,764.91	2,789.98	2,809.06	2,480.20	2,342.17	2,397.65	98.26%
H	252	2005	334,568	2	2,924	2,294.16	2,242.34	2,231.50	1,988.32	2,125.99	2,324.77	2,366.19	2,401.12	2,357.18	2,215.70	75.78%
H	1632	2001	418,980	-	3,546	2,863.60	2,769.56	2,762.11	2,729.72	2,915.37	3,000.24	3,069.23	2,928.02	2,838.14	2,681.13	75.61%
H	1631	2001	385,922	42	2,871	2,965.71	2,975.91	2,929.00	2,994.04	3,094.02	3,135.63	3,271.97	3,298.45	3,221.92	3,244.77	113.02%
H	1001	1991	268,050	37	2,663	2,707.69	2,910.42	2,895.66	2,921.66	2,873.07	2,827.06	2,753.05	2,654.43	2,544.30	2,393.75	89.89%
H	1542	2007	372,356	-	2,945	2,130.95	2,080.92	2,169.54	2,252.98	2,205.28	2,					

ORANGE COUNTY PUBLIC SCHOOLS

School #	Code
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ORANGE COUNTY PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST 10 YEARS

School #	Code	Placed in Service (1)	Perm Square Footage (2)	Portables	20-21 Capacity	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Percent of Capacity
55	C	n/a	n/a	-	n/a	154.00	161.50	153.88	156.09	150.74	152.71	141.01	140.52	130.53	124.50	n/a
40	C	n/a	n/a	-	n/a	226.59	192.42	192.37	202.81	185.59	170.23	150.92	141.58	138.16	130.00	n/a
185	C	n/a	n/a	-	n/a	-	605.47	874.64	954.08	1,037.00	985.79	1,078.01	1,087.43	1,024.54	950.37	n/a
1010	C	n/a	n/a	-	n/a	-	-	-	-	-	596.95	790.02	1,009.86	1,078.33	1,137.43	n/a
33	C	n/a	n/a	-	n/a	-	-	-	-	849.77	1,013.74	996.93	1,108.40	1,187.11	1,166.25	n/a
204	C	n/a	n/a	-	n/a	-	-	670.33	888.34	1,044.90	1,050.17	1,127.96	1,220.54	1,210.52	1,280.77	n/a
84	C	n/a	n/a	-	n/a	473.92	484.60	468.58	488.72	351.21	348.82	249.33	259.41	284.52	318.32	n/a
202	C	n/a	n/a	-	n/a	-	294.36	531.94	607.46	570.49	428.46	276.31	303.07	339.83	447.04	n/a
184	C	n/a	n/a	-	n/a	-	-	-	-	-	-	-	-	-	-	n/a
90	C	n/a	n/a	-	n/a	175.08	221.15	259.77	265.96	269.96	278.60	279.07	289.86	361.17	337.36	n/a
70	C	n/a	n/a	-	n/a	51.85	49.83	69.27	81.74	94.85	130.68	150.83	150.80	156.90	178.83	n/a
183	C	n/a	n/a	-	n/a	19.00	21.00	31.16	36.96	64.35	55.50	84.54	100.33	124.29	145.48	n/a
68	C	n/a	n/a	-	n/a	-	-	-	166.33	178.46	178.46	161.92	166.90	158.35	168.52	n/a
65	C	n/a	n/a	-	n/a	135.39	165.64	231.49	277.56	152.70	136.08	156.41	161.37	177.02	174.15	n/a
74	C	n/a	n/a	-	n/a	208.83	224.34	225.97	243.34	254.33	253.61	258.43	261.06	254.83	231.25	n/a
50	C	n/a	n/a	-	n/a	5,337.20	6,307.26	7,853.95	9,473.84	10,577.34	13,478.69	13,967.03	15,461.24	15,590.07	15,990.82	n/a
Total Kindergarten - 12th Grade						177,786.96	180,999.79	183,806.50	183,510.27	193,483.77	198,861.85	203,949.53	206,450.84	206,015.18	200,294.79	
Adult Programs																
1131	A	n/a	n/a	-	n/a	39.30	35.10	-	-	-	-	-	-	-	-	n/a
1581	A	n/a	n/a	-	n/a	3.93	2.64	-	-	-	-	-	-	-	-	n/a
1581	A	n/a	n/a	-	n/a	1,125.57	1,484.77	-	1,405.15	-	-	-	-	-	-	n/a
5783	A	n/a	n/a	-	n/a	1,425.70	1,438.81	-	-	-	-	-	-	-	-	n/a
5852	A	n/a	n/a	-	n/a	813.76	1,055.70	-	-	-	-	-	-	-	-	n/a
1131	A	n/a	n/a	-	n/a	3,125.21	3,826.52	-	3,175.38	-	-	-	-	-	-	n/a
5783	A	n/a	n/a	-	n/a	16.99	48.79	-	-	-	-	-	-	-	-	n/a
1417	A	n/a	n/a	-	n/a	21.51	24.82	-	-	-	-	-	-	-	-	n/a
Total Adult Programs						6,571.97	7,917.15	0.00	4,580.53	0.00	0.00	0.00	0.00	0.00	0.00	
Total District						184,358.93	188,916.94	183,806.50	188,090.80	193,483.77	198,861.85	203,949.53	206,450.84	206,015.18	200,294.79	

Source: District Records

- (1) Original date that the school was placed in service. This date does not reflect additions, renovations, or remodeling.
(2) The square footage and capacity are for the permanent building only and do not include the portables.
(3) These elementary schools include some middle school grades also.
n/a Information is not available.

E5 - Elementary School
MS - Middle School
HS - High School
S - Special
O - Other - Any other type of school
O-DJ - Other - Department of Juvenile Justice
CS - Charter School
A - Adult
TL - Transitional Learning

**ORANGE COUNTY PUBLIC SCHOOLS
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS**

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio Students to Instructional Personnel	Ratio Instructional Personnel to School Administrators
2020-21	14,916	749	9,460	25,125	13.81 : 1	19.91 : 1
2019-20	15,124	772	9,729	25,625	14.04 : 1	19.59 : 1
2018-19	14,929	750	9,466	25,145	14.18 : 1	19.91 : 1
2017-18	14,789	726	9,114	24,629	14.01 : 1	20.37 : 1
2016-17	14,461	693	8,775	23,929	14.06 : 1	20.87 : 1
2015-16	14,290	668	8,025	22,983	13.80 : 1	21.39 : 1
2014-15	14,076	658	8,168	22,902	13.52 : 1	21.39 : 1
2013-14	13,084	986	8,277	22,347	14.18 : 1	13.27 : 1
2012-13	12,827	942	8,215	21,984	14.22 : 1	13.62 : 1
2011-12	12,747	900	8,086	21,733	14.03 : 1	14.16 : 1

(A) Classroom Teachers, Guidance/Psychologists, Occupational Placement Specialists,
Media Specialists, Other Professional Instructional Staff

(B) Principals, Assistant Principals, Superintendent, Assistant Superintendent,
Directors, Managers, Coordinators, Occupational Therapists

(C) Paraprofessionals, Bus Drivers, Monitors, Maintenance, Clerical, Etc.

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
TEACHER BASE SALARIES (10 MONTH)
LAST TEN FISCAL YEARS**

Fiscal Year	Minimum Salary	Maximum Salary
2020-21	\$ 47,500	\$ 95,650
2019-20	40,700	76,825
2018-19	40,000	74,000
2017-18	39,500	72,600
2016-17	39,500	72,600
2015-16	39,000	70,750
2014-15	38,500	70,750
2013-14	37,500	66,498
2012-13	37,000	68,258
2011-12	37,000	68,258

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS
FOOD SERVICE OPERATING DATA
LAST TEN FISCAL YEARS**

	Fiscal Year Ended									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Days Meals were Served - Total	226	226	228	234	225	230	221	229	224	223
Regular School Year	180	180	180	180	180	180	176	180	179	179
Summer School	46	46	48	54	45	50	45	49	45	44
Average Number of Free and Reduced Meals Served Daily	98.917	103.147	102.851	103.864	121.401	123.144	134.571	142.151	144.002	208.220
Regular School Year										
Summer School										
Number of Free and Reduced Meals Served - Total	22,355,295	23,311,298	23,450,136	24,304,254	27,315,253	28,323,223	29,740,254	32,552,579	32,256,344	46,432,994
Regular School Year										
Summer School										
Average Daily Subsidy Received	\$ 251,420	\$ 285,695	\$ 290,700	\$ 330,632	\$ 388,705	\$ 402,415	\$ 476,383	\$ 468,851	\$ 427,606	\$ 722,957
Total Subsidy Received	\$ 56,820,936	\$ 64,566,993	\$ 66,279,614	\$ 77,367,820	\$ 87,458,580	\$ 92,555,524	\$ 105,280,687	\$ 107,366,852	\$ 95,783,803	\$ 161,219,442
Average Number of Meals Served Daily	118,024	122,005	121,539	121,355	140,711	142,399	147,282	157,552	156,337	208,525
Regular School Year										
Summer School										
Number of Meals Served	26,673,509	27,573,235	27,710,940	28,396,981	31,659,977	32,751,882	32,549,267	36,079,440	35,019,592	46,501,140
Regular School Year										
Summer School										
Number of Full Paid Meals Served	4,318,214	4,261,937	4,260,804	4,092,727	4,344,724	4,428,659	2,809,013	3,526,861	2,763,248	68,146
Regular School Year										
Summer School										
Average Daily Revenues	\$ 347,806	\$ 368,494	\$ 375,957	\$ 380,410	\$ 442,181	\$ 455,145	\$ 527,833	\$ 521,900	\$ 484,462	\$ 732,174
Total Revenues	\$ 78,604,247	\$ 83,279,656	\$ 85,718,219	\$ 89,016,040	\$ 99,490,638	\$ 104,683,377	\$ 116,651,058	\$ 119,515,183	\$ 108,519,515	\$ 163,274,908
Average Daily Costs	\$ 328,672	\$ 359,274	\$ 388,987	\$ 371,928	\$ 401,591	\$ 412,278	\$ 481,743	\$ 559,837	\$ 557,895	\$ 602,781
Total Costs	\$ 74,279,878	\$ 81,195,846	\$ 88,689,027	\$ 87,031,185	\$ 90,358,060	\$ 94,823,936	\$ 106,465,138	\$ 128,202,781	\$ 124,968,400	\$ 134,420,071

Source: District Records

The School Board of Orange County, Florida
Schedule of Insurance
2020-2021

Coverage Line	Name of Company	Policy Number	Effective From Date	Effective To Date	Coverage Type	Limit of Coverage	Annual
Property							
	OCPS Selfinsured	NA	7/1/2020	7/1/2021		\$2.5M (25%) part of \$10M. Excess of Deductibles: Named Storm - 3%, \$1M minimum SPHA Flood - Per Building \$500K Real Property- \$500K Personal Property \$1,000,000 All Other Perils	
	ANIS Surplus Insurance Co.	EAF3383320	7/1/2020	7/1/2021		\$5M (20%) PO \$25M Primary Switch. Excess of deductibles.	\$ 598,235
	Starr Surplus Lines Insurance Company	SLS1PT11311720	7/1/2020	7/1/2021		\$5M (20%) PO \$25M Primary Switch. Excess of deductibles.	\$ 551,872
	National Fire & Marine Insurance	42FRP3108201	7/1/2020	7/1/2021		\$2.5M (25%) PO \$10M Primary. Excess of deductibles.	\$ 479,231
	Endurance American Specialty Insurance Company	ESP30001688400	7/1/2020	7/1/2021		\$1M (10%) PO \$10M Primary. Excess of deductibles.	\$ 193,801
	Everest Indemnity Insurance Co.	CA3000139201	7/1/2020	7/1/2021		\$8M (15%) PO \$30M XS \$10M Switch Layer	\$ 257,273
	Landmark American Ins. Co.	LH1F913001	7/1/2020	7/1/2021		\$12.5M (12.5%) PO \$4M XS \$10M Switch Layer	\$ 598,559
	Westport Insurance Corporation	NAP200343001	7/1/2020	7/1/2021		\$5.5M (13.75%) PO \$4M XS \$10M Switch Layer	\$ 269,815.25
	Aon Specialty Insurance Co.	ESP10283000	7/1/2020	7/1/2021		\$4.8M (18%) PO \$25M XS \$25M	\$ 181,506
	Underwriters at Lloyd's, London Syndicate 2987 / 2988	PD1158101	7/1/2020	7/1/2021		\$2.5M (12%) PO \$25M XS \$25M	\$ 114,514
	Westchester Surplus Lines Ins. Co.	DQ307915001	7/1/2020	7/1/2021		\$3M (12%) PO \$25M XS \$25M	\$ 145,268
	The Princeton Excess and Surplus Lines Insurance Company, Cram & Foster Specialty Insurance Company	3/A3P9000356000; SISO100473	7/1/2020	7/1/2021		\$15M (25%) PO \$50M XS of \$50M NonCat	\$ 29,514
	James River Insurance Company	822101	7/1/2020	7/1/2021		\$22.5M (750%) PO \$50M XS \$50M NonCat	\$ 48,060
	Scottsdale Insurance Company	BAS2001686	7/1/2020	7/1/2021		\$22.5M (750%) PO \$50M XS \$50M NonCat	\$ 50,762
						Total Property Premiums: \$ 3,515,678	
Boiler & Machinery	Travelers Property Casualty Corp/America	BME1UN4830071L	7/1/2020	7/1/2021	Equipment Breakdown	\$10,000,000 limit per breakdown/ \$25,000 - 24 hour deductible	\$ 32,239
Education Legal Liability	Safety Specialty Insurance Co.	SS06675404	7/1/2020	7/1/2021	Errors & Omissions for education institutions	\$2M Limit of Liability / \$250,000 Retention	\$ 59,652
Medical Professional Liability	American Casualty Co. of Reading, Pennsylvania	12723874	7/1/2020	7/1/2021	Errors & Omissions for students in medical programs	\$1,000,000 Occurrence / \$5,000,000 Aggregate	\$ 14,420
Workers Compensation	Safety National Casualty Co.	SP 4955503	7/1/2020	7/1/2021	Excess Workers' compensation & Employees Liability	Salary Limit - Workers' Compensation Limit - Employees' Liability Excess of \$2,000,000 retention	\$ 130,898
Other Liability	AGS Specialty Insurance Company	53242420	7/1/2020	7/1/2021	Liability from Network Security and Privacy Searches	\$7,500,000 Limit of Liability / \$250,000 Deductible	\$ 142,274
Law Enforcement Liability	Safety Specialty Insurance Co.	SL55975405	7/1/2020	7/1/2021	Liability for OCPS District Police	\$4,000,000 Limit of Liability / \$500,000 Retention	\$ 10,492
Accidental Death & Dismemberment	ACE American Insurance Company	AD01N1323414	7/1/2019	7/1/2021	AD&D for OCPS District Police	Salary limits per FIS 112.19	\$ 2,015
Cyber/Risk	Travelers Casualty & Surety Co. of America	15686338	7/1/2020	7/1/2021	Loss of District Funds due to Employee Dishonesty and other criminal acts	\$10,000,000 Limit of Liability / \$500,000 Retention	\$ 46,311
Storage Tank Liability	Commerce & Industry Ins. Co.	003716725	5/14/2020	5/14/2021	Pollution Liability resulting from owned storage tanks	\$1,000,000 Occurrence, \$2,000,000 Aggregate / \$25,000 Deductible	\$ 7,398
General Liability	Safety National Casualty Corporation	GLE4063594	7/1/2020	7/1/2021	General Liability	\$4,000,000 Limit of Liability / \$500,000 Retention	\$ 108,715
Excess Liability	Safety National Casualty Corporation	XPE4063597	7/1/2020	7/1/2021	Excess Liability	\$1,000,000 Limit of Liability	\$ 12,369
Public Official Events							
	Travelers Casualty & Surety Co.	107008397	11/01/2018	11/01/2022	Member, School Board of Orange County, FL	\$13,000	\$ 325
	Travelers Casualty & Surety Co.	107008457	11/01/2018	11/01/2022	Member, School Board of Orange County, FL	\$13,000	\$ 325
	Travelers Casualty & Surety Co.	10700845	11/01/2018	11/01/2022	Member, School Board of Orange County, FL	\$13,000	\$ 325
	Travelers Casualty & Surety Co.	107008502	11/01/2018	11/01/2022	Member, School Board of Orange County, FL	\$13,000	\$ 325
	Travelers Casualty & Surety Co.	107008600	11/01/2018	11/01/2022	Chair, School Board of Orange County, FL	\$1,000	\$ 325
	Travelers Casualty & Surety Co.	21558817254	11/17/2020	11/17/2024	Member, School Board of Orange County, FL	\$13,000	\$ 199
	Harford Fire Insurance Company	21558817289	11/17/2020	11/17/2024	Member, School Board of Orange County, FL	\$13,000	\$ 199
	Harford Fire Insurance Company	21558817290	11/17/2020	11/17/2024	Member, School Board of Orange County, FL	\$13,000	\$ 199
	Harford Fire Insurance Company	21558842268	11/17/2020	11/17/2024	Member, School Board of Orange County, FL	\$13,000	\$ 325
	Harford Fire Insurance Company	21558846366	11/17/2020	11/17/2024	Vice Chairman, School Board of Orange County, FL	\$13,000	\$ 325
	Harford Fire Insurance Company	21558817894	6/30/2020	6/30/2024	Public Official Superintendent of Schools	\$15,000	\$ 340
Group Accident - Interscholastic Sports Primary Policy	Reliance Standard Life Insurance Co.	09-0135-2021	7/30/2020	7/30/2021	Covers lifetime students enrolled in grades 6-12 while practicing brand competing in FISAA sanctioned/recognized interscholastic sports and/or listed on policy.	\$25,000 Limit of Liability, excess over other insurance	\$ 442,880
Group Accident - Interscholastic Sports (Catastrophic Policy)	Genielife Insurance Company	09-060861-20	8/1/2020	7/31/2021	Catastrophic Accident for interscholastic athletes, cheerleaders, band members, student coaches, student managers and student trainees.	\$5,000,000 Limit of Liability (10 year) / \$500,000 catastrophic cash benefit, \$25,000 Deductible, excess over other insurance	\$ 53,370
Group Accident - Interscholastic Sports (Expanded Basic Offseason Sports)	Genielife Insurance Company	09-0135-2021	7/30/2020	7/30/2021	Covers lifetime students enrolled in grades 6-12 while practicing for and competing in sports as listed on policy.	\$25,000 Limit of Liability, excess over other insurance	\$ 61,378
JROTC	Norwest Insurance	64GP 00037047700	7/1/2020	7/1/2021	Accident policy for JROTC students	\$25,000 Limit of liability	\$ 7,521
Group Accident - Extended Day Students	Reliance Standard Life Insurance Co.	09-0135-2018	8/1/2020	5/25/2021	Covers students enrolled in Extended Day Enrichment and Out-sourced School Age Care	\$25,000 Limit of Liability, excess over other insurance	\$ 38,594
Group Accident - Vocational Technical Students	Reliance Standard Life Insurance Co.	09-0137-2021	8/1/2020	8/13/2021	Covers students enrolled in the vocational technical programs listed on file	\$10,000 Limit of Liability, excess over other insurance	\$ 30,806
						Total Student Accident Premiums: \$ 634,670	
						Total All Premiums: \$ 4,739,479	

This document is intended to give a brief overview. Please refer to insurance policy coverage forms for complete details regarding definition of terms, exclusions, and limitations.

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	18002	\$ - \$	548,987
National School Lunch Program	10.555	18001, 18003	-	9,590,112
COVID-19 National School Lunch Program	10.555	18001, 18003	-	7,762,649
Summer Food Service Program for Children	10.559	17006, 17007, 18006, 18007	-	100,764,706
Total Child Nutrition Cluster			-	118,666,454
Special Education Cluster:				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262,263,266	1,896,559	43,893,325
Special Education - Preschool Grants	84.173	266,267	-	886,479
Total Special Education Cluster			1,896,559	44,779,804
Student Financial Assistance Cluster:				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	-	2,896,671
Total Student Financial Assistance Cluster			-	2,896,671
CCDF Cluster				
United States Department of Health and Human Services:				
Early Learning Coalition of Orange County				
COVID-19 Child Care and Development Block Grant	93.575	912	-	220,296
Child Care and Development Block Grant	93.575	912	-	113,803
Total Child Care and Development Block Grant			-	334,099
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	912	-	83,393
Total Child Care and Development Cluster			-	417,492
Not Clustered				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
Farm to School Grant Program	10.575	None	-	20,254
Fresh Fruit & Vegetable Program	10.582	18004	-	544,825
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4413	-	42,008,163
Total United States Department of Agriculture			-	42,573,242
United States Department of Defense				
Air Force Junior Reserve Officers Training Corps	12 UNK	N/A	-	627,226
Army Junior Reserve Officers Training Corps	12 UNK	N/A	-	197,981
Marine Corps Junior Reserve Officers Training Corps	12 UNK	N/A	-	229,324
Navy Junior Reserve Officers Training Corps	12 UNK	N/A	-	385,994
Total United States Department of Defense			-	1,440,525
United States Department of Justice				
Public Safety Partnership and Community Policy Grants				
School Violence Prevention Program	16.710	None	-	50,769
Total United States Department of Justice			-	50,769
United States Department of Labor				
Florida Department of Education				
National Farmworker Jobs Program	17.264	405	-	208,107
Total United States Department of Labor			-	208,107
United States Department of the Treasury				
Coronavirus Relief Fund				
Orange County Government subaward	21.019		-	48,000
Total United States Department of the Treasury			-	48,000
United States Department of Education:				
Florida Department of Education				
Adult Education - Basic Grants to States	84.002	191,193	-	1,904,685
Title I Grants to Local Educational Agencies	84.010	212, 222, 223, 226	6,405,706	72,211,469
Migrant Education-State Grant Program	84.011	217	-	215,284
Career and Technical Education -- Basic Grants to States	84.048	161	-	2,417,360
Education for Homeless Children and Youth	84.196	127	-	198,511
Charter Schools	84.282	298	-	654,703
Twenty-First Century Community Learning Centers	84.287	244	-	587,010
Enhancing Quality in Teacher Preparation in Mathematics within Urban Partnerships	84.3365	180	-	37,022
English Language Acquisition Grants	84.365	102	-	3,991,257
Supporting Effective Instruction State Grant (formerly Improving Teacher Quality State Grants)	84.367	224	20,926	6,699,142
Transition and Postsecondary Programs for Students with Intellectual Disabilities	84.407A		-	20,978
Student Support and Academic Enrichment Program	84.424	241	-	4,662,027
Education Stabilization Fund under the Coronavirus Aid, Relief and Economic Security Act				
COVID-19 Governor's Emergency Education Relief Fund	84.425C		84,943	5,788,096
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D		1,053,004	117,864,524
COVID-19 Education Stabilization Fund - HEERF Student Aid Portion	84.425E		-	1,353,168
COVID -19 Education Stabilization Fund - HEERF Institutional Portion	84.425F		-	966,324
COVID -19 Fund for the Improvement of Postsecondary Education Formula Grant - HEERF	84.425N		-	182,210
Total Education Stabilization Fund under the Coronavirus Aid, Relief, and Economic Security Act			1,137,947	126,154,322
Hurricane Education Recovery:				
Assistance for Homeless Children and Youth	84.938B	107	-	134,907
Total United States Department of Education			7,564,579	219,888,677
United States Department of Health and Human Services				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD				
Prevention and School-Based Surveillance	93.079	N/A	-	327,660
Central Florida Regional Workforce Development Board d/b/a Workforce Central	93.558		-	114,268

ORANGE COUNTY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Temporary Assistance for Needy Families				
Cooperating Agreements to Support Comprehensive School Health Programs to Prevent the Spread of HIV and Other Important Health Problems	93.938	N/A	-	125
Headstart	93.600	None	-	1,034
Total United States Department of Health and Human Services			-	443,087
United States Department of Homeland Security				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	None	-	527,797
Total United States Department of Homeland Security			-	527,797
Total Expenditures of Federal Awards			\$ 9,461,138	\$ 431,940,625

- Notes:
- (1) Basis of Presentation. The Schedule of Expenditures of Federal Awards represents the amounts expended from Federal Programs during the 2020-2021 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 basic financial statements have been reported.
 - (2) Donated Food Assistance - National School Lunch Program. Includes \$ 7,982,884 of USDA-donated foods used during the 2020-21 fiscal year. Commodities are valued at fair value as determined at the time of donation.
 - (3) Grant Contingency. The grant revenue amounts received are subject to audit and adjustments. If any expenditures are disallowed by the grantor agencies as a result of such an audit any claim for reimbursement to the grantor agencies would become a liability of the District. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreement and applicable federal and state laws and regulations.
 - (4) Noncash Assistance - Child and Adult Care Food Program. Includes \$ 2,186,387 in Cash in Lieu of Donated Foods used during the 2020-21 fiscal year.
 - (5) Public Assistance. Following a Presidential declaration of a major disaster or emergency, FEMA (CFDA 97.036) awards grants to assist affected entities with the response to and recovery from such disasters. In fiscal year 2021 FEMA approved \$527,797 eligible expenditures for Hurricane Irma, an event that occurred in August of 2017. All of this amount was incurred in fiscal year 2018.
 - (6) The District did not elect to utilize the 10% de minimis indirect cost rate.

Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

The Honorable Members of the
School Board of Orange County Public Schools
Orlando, Florida

Report on Compliance for Each Major Federal Program

We have audited Orange County Public Schools, Florida's (the "District") compliance with the types of compliance requirements described in the *U S Office of Management and Budget O Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The District's basic financial statements include the operations of discretely presented component units for which expenditures of federal awards, to the extent applicable, are not included in the District's schedule of expenditures of federal awards for the year ended June 30, 2021. Our audit, described below, did not include the operations of the discretely presented component units, since they were audited by other auditors.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

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

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

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

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

A handwritten signature in black ink, appearing to read "Cheryl Behr", followed by a stylized flourish or set of initials.

Orlando, Florida
December 10, 2021

ORANGE COUNTY PUBLIC SCHOOLS, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS -
FEDERAL AWARDS PROGRAMS

YEAR ENDED JUNE 30, 2021

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued	<u>Unmodified</u>	
Internal control over financial reporting		
Material weakness(es) identified	<u> </u> yes	<u> x </u> no
Significant deficiency(ies) identified	<u> </u> yes	<u> x </u> none reported
Noncompliance material to financial statements noted	<u> </u> yes	<u> x </u> no

Federal Awards Section

Internal control over major programs		
Material weakness(es) identified	<u> </u> yes	<u> x </u> no
Significant deficiency(ies) identified	<u> </u> yes	<u> x </u> none reported
Type of auditor's report on compliance for major federal programs	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200. 16(a)	<u> </u> yes	<u> x </u> no

ORANGE COUNTY PUBLIC SCHOOLS, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS -
FEDERAL AWARDS PROGRAMS

YEAR ENDED JUNE 30, 2021

Part I - Summary of Auditor's Results (continued)

Federal Awards Section (continued)

Identification of major federal programs

Name of Program or Cluster	Federal Assistance isting Number
Department of Agriculture	
Child Nutrition Cluster	10. 3, 10. , 10.
Department of Education	
Education Stabilization Fund	84.42
English language Acquisition State Grants	84.36
Supporting Effective Instruction State Grants	84.367

Dollar threshold used to determine Type A programs 3,000,000

Auditee qualified as low-risk auditee for federal purposes x yes no

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards* .

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200. 16(a).

There were no findings required to be reported by 2 CFR 200. 16(a).

ORANGE COUNTY PUBLIC SCHOOLS, FLORIDA
SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2021

Prior Audit Findings:

There were no audit findings in prior year.

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

The Honorable Members of the
School Board of Orange County Public Schools
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Orange County Public Schools, Florida (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 10, 2021. Our report includes reference to other auditors who have audited the financial statements of the discretely presented component units and the portion of aggregate remaining fund information that represents the District's School Internal Accounts, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink, reading "Cheryl Behr" followed by a stylized flourish.

Orlando, Florida
December 10, 2021

**Report of Independent Accountant on Compliance
With Local Government Investment Policies**

The Honorable Members of the
School Board of Orange County Public Schools
Orlando, Florida

We have examined Orange County Public School, Florida's (the "District") compliance with the local government investment policy requirements of Section 218.41 , Florida Statutes, during the year ended June 30, 2021. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.41 , Florida Statutes, during the year ended June 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.41 , Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
December 10, 2021

Independent Auditor's Management Letter

The Honorable Members of the
School Board of Orange County Public Schools
Orlando, Florida

Report of the Financial Statements

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Orange County Public Schools (the "District") as of and for the year ended June 30, 2021, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 10, 2021. We did not audit the financial statements of the discretely presented component units nor the portion of aggregate remaining fund information that represents the District's School Internal Accounts; those financial statements were audited by other auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Report of Independent Auditor on Compliance for Each Major Federal Awards Program and on Internal Control Over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Report of Independent Accountant on Compliance with Local Government Investment Policies, regarding compliance with requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated December 10, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218. 03(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, the results of our tests did not indicate the District met any of the conditions described in Section 218. 03(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f) .a. and 10.80 (7), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. We have identified a certain matter in Appendix A to this letter, Finding 2021-1, that is relevant to financial management. We did not audit the District's response to this matter, which is also provided in Appendix A to this letter, and, accordingly, we express no opinion on it.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District maintains on its Web site the information specified in Section 1011.03 , Florida Statutes. In connection with our audit, we determined that the District maintained on its Web site the information specified in Section 1011.03 , Florida Statutes.

Additional Matters

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

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.800, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

A handwritten signature in black ink, reading "Cheryl Behrman" followed by a stylized monogram or initials.

Orlando, Florida
December 10, 2021

ORANGE COUNTY PUBLIC SCHOOLS

APPENDIX A - MANAGEMENT LETTER COMMENTS

YEAR ENDED JUNE 30, 2021

2021-1: Review of certain Title II and Title III expenditures

Statement of Condition The recording of substitute teacher costs for the Supporting Effective Instruction (Title II) and English Language Acquisition (Title III) grant programs occurs at the school level and is supported by documentation that the related teacher was absent for a grant related purpose. It was represented to us that the fund managers of these grant programs, at the District level, perform a review of the charges to these grants by spot-checking substitute teacher charges. However, there was no documentation to support this review of the costs associated with substitute teachers.

Criteria A review of costs charged to grant funds by individuals knowledgeable about the specific grant requirements is a key control to ensure all costs charged to a grant are allowable under the grant agreement. Documentation of this review is necessary to provide evidence that the control is in place.

Cause of Condition Documentation was not maintained to support whether a review of the costs associated with substitute teachers charged to Title II or Title III was performed.

Effect of Condition Without documentation of proper review by individuals knowledgeable about the specific grant requirements, there is no evidence to support whether the reviews are being performed.

Recommendation We recommend the fund managers assigned to the Title II and Title III grants implement a procedure to document their review of charges to the grant fund for substitute teachers.

Management Response Management concurs. Management will implement procedure to document the fund manager's review of the charges to the grant funds.