



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2022

District School Board of Pinellas County
Largo, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of

District School Board of
Pinellas County, Florida

Fiscal Year Ended June 30, 2022



Prepared by the Department of Finance

District School Board of Pinellas County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022

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Introductory Section





The School District
of Pinellas County
Kevin K. Hendrick, Superintendent
301 Fourth Street SW, Largo, FL 33770

March 31, 2023

Dear Chair, Members of the School Board and Citizens of Pinellas County:

The Annual Comprehensive Financial Report (ACFR) of the School District of Pinellas County, Florida (District) for the fiscal year ended June 30, 2022, is hereby respectfully submitted. State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed, certified public accountants.

This report consists of management's representation 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 District's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. The District's 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 accounting firm of Carr, Riggs & Ingram, LLC has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the District's financial statements for the fiscal year ended June 30, 2022, 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 both the accounting principles used as well as significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was a 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 Budget (OMB) 2 CFR Part 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards ("Super Circular"). The standards governing the single audit engagement require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards.

Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and the compliance with applicable requirements, are included in the Compliance section.

U.S. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (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 auditors.

Profile of the School District

The District and its governing body 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 Board in accordance with Chapter 1001.30, Florida Statutes. The District School Board consists of seven elected officials responsible for the adoption of policies which govern the operation of public schools in Pinellas County.

The appointed Superintendent of Schools is the Executive Officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules and School Board policies. Section 1010.01, Florida Statutes, requires each school District to prepare and maintain financial records and accounts as prescribed by law and the rules of the State Board of Education.

In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", paragraph 12, the District's financial reporting entity consists of the District and its component units. Component units, as defined by GASB No. 14 paragraph 20, are legally separate organizations, for which the elected officials of the Board are financially accountable or other organizations for which the nature and significance of their relationship with the District are such that exclusion could cause our financial statements to be misleading or incomplete. As such, the District includes the Pinellas County School Board Leasing Corporation as a blended component unit as the organization was formed by the District to facilitate the financing and acquisition of educational facilities and equipment. As Charter schools are public schools operating under performance contracts with the District, they are also included in the ACFR as discretely-presented component units. The Pinellas Education Foundation (Foundation) is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of the County. The Foundation is not reported as a component unit.

The District receives the majority of its operating funds through a state funding formula that is intended to equalize funding received from the state and local property tax across districts within the state. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school.

The geographic boundaries of the District are those of the County. Pinellas is the seventh most populous county in the state of Florida, with approximately 958,000 residents. During the 2021-22 fiscal year, the District operated 159 schools, including 76 elementary schools, 21 middle schools, 19 high schools, 2 adult technical colleges, 18 charters, 2 elementary/middle, 1 teleschool, 2 virtual, 10 alternative programs, 5 exceptional centers, and 3 adult education centers. The District reported serving 96,390 unweighted full-time equivalent PK-12 students for the 2021-22 school year and projects it will serve 95,991 full-time equivalent PK-12 students for the 2022-23 school year.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population is composed of White (52.0%), Black (19.1%), Hispanic (19.2%), Multiracial (5.2%), Asian (4.4%) and Native American (0.2%).

Economic Condition and Outlook

Pinellas County is an urban county located on the western coast of Florida, on a peninsula, bounded on the east by Tampa Bay and on the west by the Gulf of Mexico. The County's population density is the highest of all 67 Florida counties. The County is also the second smallest in land mass in Florida. The Gulf of Mexico and award-winning beaches make the County an inviting destination for visitors and home to a diverse population of residents.

Tourism is a key economic driver for Pinellas County as it is one of the most popular tourist destinations on the Gulf of Mexico, drawing 15.7 million tourists in 2021-22, including more than 4.6 million overnight visitors. Tourism spending exceeded \$6.5 billion in 2021-22 benefiting our local economy with over \$413 million in local tax revenues and approximately 107,000 tourism supported jobs.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and the County. An excellent system of public education is a significant factor in improving the standard of living in Pinellas County. Pinellas County Schools is the area's largest employer, employing more than 14,600 full- and part-time employees. In 2021, Pinellas County Schools ranked as the seventh largest District in the state of Florida, and the 24th largest District in the United States, with over 96,000 full-time equivalent students. The District's original "fleet" of five buses has grown to 550 buses that run 325 routes daily, transporting just under 25,000 students twice per day.

Financial Information

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 District School Board. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund-function level for all funds.

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

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the District adopts a staffing plan that establishes teaching positions based on student populations served. Additionally, support and administrative positions are created based on established criteria. The District has a policy which states that in order to ensure financial strength, maintain a favorable bond rating and ensure stability of the District, the District's operating fund shall budget for and maintain a reasonable unrestricted fund balance. Accordingly, the unrestricted fund balance (assigned and unassigned fund balance) at June 30, 2022, was \$69.9 million in the General Fund. The General Fund's expenditures were \$924.5 million or 69.6 percent of total governmental fund expenditures.

The District has an investment policy in place for investments of temporarily idle funds. The purpose of the policy is to outline the responsibility, authority and general guidelines for the investment management of the District's cash reserves and to ensure compliance with Florida Statutes. Additional information can be found in the notes to the financial statements.

The District is self-insured up to specified limits for Workers' Compensation, automobile liability, general liability and employee group health insurance. Additional information on the District's risk management can be found in the notes to the financial statements.

The District provides pension benefits for all employees through a statewide plan managed by the Florida Department of Management Services, Division of Retirement. The statewide plan is a contributory pension plan. The District is complying with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions," in regard to recognizing its unfunded portion of the statewide plan as a liability along with the related deferred outflows and deferred inflows of resources. In FY2018, the District also implemented GASB 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)." This statement addresses accounting and financial reporting for OPEB, including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. GASB 75 provides greater standardization and transparency for state and local governments in accounting for OPEB. Both standards are reflected in the financial statements and notes within this ACFR.

Accomplishments

Pinellas County Schools continues to outpace the state with an overall graduation rate of 88.1 compared to Florida's overall rate of 87.3. Pinellas also continues to rank highly among the state's ten largest districts, ranking just behind Palm Beach (89) and Miami-Dade (88.2). Pinellas County's rate of 88.1 is also in line with pre-pandemic graduation rates, showing that the district's recovery efforts have been effective at mitigating the effects of COVID-related learning loss.

The Florida Department of Education named Sarah Painter, a fifth-grade teacher at Eisenhower Elementary School, the Florida 2022 Teacher of the Year.

Nine Pinellas schools were named National PTA Schools of Excellence, which celebrates partnerships between local PTAs and schools to enrich all students' educational experiences and well-being. The winners were from Douglas L. Jamerson Jr., Elisa Nelson, Mildred Helms, Oakhurst and Ozona elementary schools; Dunedin Highland and East Lake middle schools; and Seminole and Richard O. Jacobson Technical high schools.

The District created the PCS Connects initiative to provide all students with digital devices and internet connectivity. The initiative provided laptops to students in grades 3-10 in 2021-2022, with expansion to all students in 2022-2023.

The District continued to invest in construction projects to ensure that facilities met the innovative instructional and operational needs of students and staff. PCS broke ground on projects at Mildred Helms, Seventy-Fourth Street and Pinellas Central elementary schools and a new YMCA Partnership Middle School. Eight projects were completed, and major construction projects continued at Clearwater High School and Tyrone Middle School.

In 2021, the District expanded College and Career Centers to four more high schools: East Lake, Lakewood, Osceola Fundamental and Seminole, with plans to open centers at all high schools in 2022. The Centers first opened in 2019 at Boca Ciega, Clearwater, Gibbs, Largo and Pinellas Park high schools.

Magnet Schools of America awarded Merit Awards to 10 Pinellas schools. Two of the schools, East Lake Middle and James B. Sanderlin K-8 IB World School earned School of Excellence Awards, the top category for the honor. Sanderlin also won the President's Award, which recognizes schools for reaching the top level of commitment to diversity, innovative instruction, academic excellence, leadership and parent and community engagement.

Pinellas County Schools won 87 awards in the Straz Center Broadway Star of the Future Awards, more than doubling the number of wins earned the previous year. The Broadway Star of the Future Awards celebrate outstanding student achievement in high school musical theater.

Sandy Hook Promise recognized Students Against Violence Everywhere (SAVE) Promise Clubs at Tarpon Springs Fundamental Elementary and Tyrone Middle for creating safer and more inclusive schools and communities. Tarpon Springs Fundamental won the Community Engagement Award and Tyrone won the Youth Engagement Award.

Three Pinellas students won National Scholastic Art and Writing Awards. The competition is the nation's longest-running, most prestigious recognition program for creative teens.

For the third year in a row, the NAMM Foundation named Pinellas County Schools one of the Best Communities for Music Education, recognizing the District's commitment to providing music access and education to all students.

Reporting Achievement

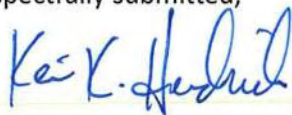
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District School Board of Pinellas for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This was the sixth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and is submitting it to GFOA to determine its eligibility for another Certificate.

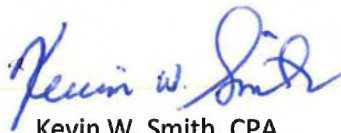
Acknowledgements

The preparation of this report was made possible by the dedicated service of the entire staff of the District's Finance and Business Services Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report. In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,



Kevin K. Hendrick
Superintendent of Schools



Kevin W. Smith, CPA
Associate Superintendent
Finance and Business Services

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS – APPOINTED
as of June 30, 2022



Dr. Michael A. Grego
Superintendent



William P. Corbett, Ed.D.
Deputy Superintendent



Lewis Brinson, Ed.D.
Minority Achievement Officer



Jennifer Dull
Chief Strategy and Impact Officer



Christen Gonzalez, Ed.D.
Area Superintendent, Area 1



Kevin Hendrick
Associate Superintendent,
Teaching and Learning Services



Clint Herbic
Associate Superintendent,
Operational Services



Dywayne B. Hinds, Sr., Ed.D.
Area Superintendent, Area 3



Keith Mastorides
Associate Superintendent,
Technology and Information Systems



Lori Matway
Associate Superintendent,
Student and Community Support Services



Kevin Smith
Associate Superintendent,
Finance and Business Services



Paula Texel
Associate Superintendent,
Human Resource Services



Michael Vigue
Area Superintendent, Area 4



Tracy Webley, Ed.D.
Chief Transformation Officer



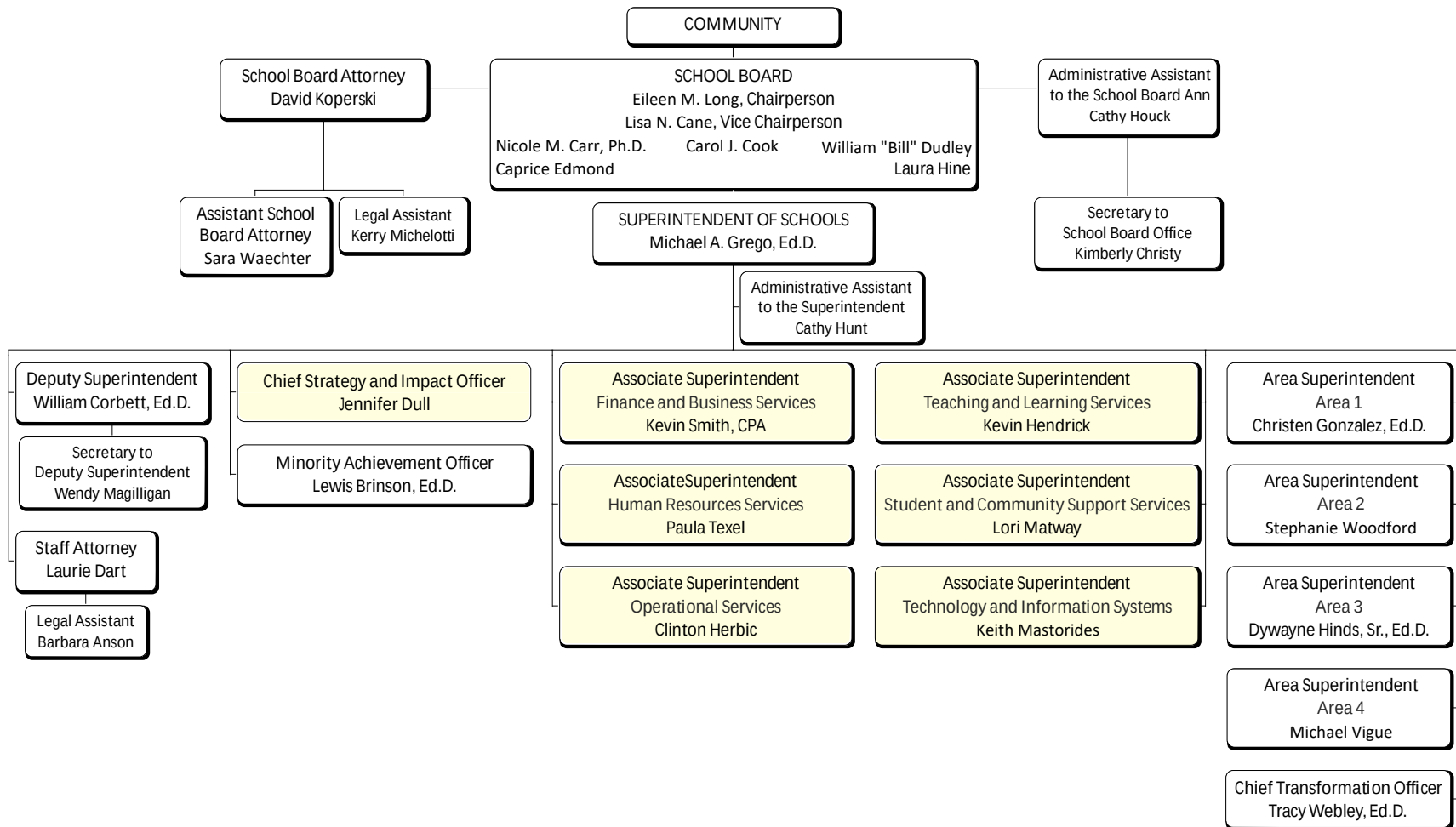
Stephanie Woodford
Area Superintendent, Area 2



Pat Wright
Equity Officer



School Board of Pinellas County, 2021/2022





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**District School Board of Pinellas County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

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Financial Section



INDEPENDENT AUDITORS' REPORT

To the District School Board of Pinellas County, Florida
and Mr. Kevin Hendrick, Superintendent of Schools
Largo, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County, Florida (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County, Florida as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general and the special revenue – federal education stabilization fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the current year the District adopted new accounting guidance, GASB No. 87, Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the account balances and transactions of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

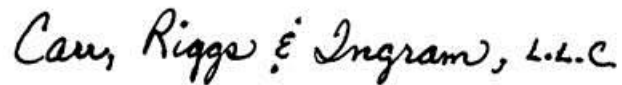
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section, are presented for purposes 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* 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 nonmajor fund financial 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 other auditors. In our opinion, the combining and individual nonmajor fund financial 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 March 31, 2023, 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 "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida
March 31, 2023

**DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2022**

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

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

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2021-22 fiscal year are as follows:

- In total, the District's net position increased by \$74.5 million during the current fiscal year from operations and a restatement of prior year net position. Unrestricted net position increased by \$31.3 million primarily due to the change in the District's proportionate share in the State pension plans.
- General revenues total \$1.2 billion. Program-specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$93.0 million.
- Governmental activities expenses were \$1.2 billion, which was a change of \$(72.8) million from the prior year.
- The District's capital assets increased by \$101.8 million from the prior year. This increase is mainly attributed to building additions and improvements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements ("District-wide")
- Fund financial statements
- Notes to the financial statements

In addition, this report presents certain required supplementary information, which includes this MD&A, and other supplementary information.

The major features of the District's financial statements, including the portion of the activities reported and the type of information contained, is shown in the following table.

MAJOR FEATURES OF THE DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

	District-Wide Statements	Fund Financial Statements		
		Governmental	Proprietary	Fiduciary
Scope	Entire District (except) fiduciary funds).	The activities of the District that are not proprietary or fiduciary.	Activities the District provides to other funds. The District's self insurance program is the only proprietary operation.	Assets held by the District in a trustee or grant capacity.
Required financial statements	Statement of net position, and statement of activities.	Balance sheet, and statement of revenues, expenditures and changes in fund balance.	Statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows.	Statement of fiduciary net position, and statement of revenues, expenses and changes in net position.
Basis of accounting and measurement focus	Accrual accounting. Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.	Accrual accounting. Economic resources focus.
Type of asset and liability information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liabilities are due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions or deductions during the year, regardless of when cash is received and paid.

DISTRICT-WIDE FINANCIAL STATEMENTS

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

The statement of activities presents information about the change in the District's net position (the results of operations) during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

- **Governmental Activities:** This category represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as transportation and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- **Component Units:** The District presents 16 separate legal entities in this report. Although legally separate organizations, the discretely presented component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles.

This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

FUND FINANCIAL STATEMENTS

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

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

Governmental Funds

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

The governmental fund financial statements provide detailed information about the District's most significant funds. The District's three major funds are the General Fund, Special Revenue - Federal Education Stabilization Funds and Capital Projects - Local Capital Improvement Tax Fund. Data for the other governmental funds are combined into a single, aggregated presentation in the fund financial statements.

Proprietary Funds

Proprietary funds may be used to account for activities in which a fee is charged for services to support the operations of the fund. The internal service funds, a type of proprietary fund, are used to account for the District's self-insurance programs including the employee healthcare and prescription program, workers' compensation, general liability, and automobile liability coverage.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties. The District uses a custodial fund to account for these resources. Fiduciary funds are not reflected in the District-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in this fund are used only for their intended purposes.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide information that is essential for a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found directly following the basic financial statements in this report.

OTHER SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents other required supplementary information (RSI). This RSI includes information regarding the District's accounting for participation in the Florida Retirement System, and information regarding the District's provision of postemployment health care benefits. The RSI can be found directly following the notes to the financial statements in this report.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net Position. Below is a summary of the District's net position as of June 30, 2022, as compared to June 30, 2021:

	Governmental Activities	
	2022	2021
Other Assets	\$ 391,323,208	\$ 465,659,514
Net Capital Assets	2,118,382,073	2,015,514,297
Total Assets	2,509,705,281	2,481,173,811
Deferred Outflows of Resources	207,866,577	246,866,999
Other Liabilities	106,215,063	104,727,059
Long-term Liabilities	629,832,608	1,038,338,349
Total Liabilities	736,047,671	1,143,065,408
Deferred Inflows of Resources	410,620,040	88,609,390
Net Position:		
Net investment in Capital Assets	1,973,781,926	1,916,691,900
Restricted	180,236,578	194,118,735
Unrestricted (Deficit)	(583,114,357)	(614,444,623)
Total Net Position	\$ 1,570,904,147	\$ 1,496,366,012

The 2021 balances above were not restated for effects of implementation of new lease accounting standard.

The largest portion of the District's net position is investment in capital assets (e.g. land, buildings, equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the capital assets are reported net of related debt, the resources used to repay the debt must be provided from other sources since the capital assets cannot be liquidated to pay these liabilities. The District's net investment in capital assets changed by \$57.1 million from the prior year as a result of several building improvement projects during the year. The calculation of net investment in capital assets uses the historical cost of school buildings that may not accurately reflect the true value. The District's schools and support buildings are in excellent condition as a result of sufficient annual funds appropriated for maintenance and repair. This increase is in line with the increase of \$102.9 million from the prior year in the District's capital assets.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's restricted net position changed by \$(13.9) million from the prior year as more capital expenses used up available restricted resources in the current year.

The unrestricted portion of the District's net position may be used to meet the District's ongoing obligation to students, employees, and creditors. The unrestricted net position changed by \$31.3 million from the prior year. The District's deficit unrestricted net position was, in part, the result of accruing longer-term liabilities of \$97.4 million in compensated absences payable, net pension liability of \$305.9 million, and \$61.3 million in other postemployment benefits payable (OPEB). These long-term liabilities will be funded on a pay-as-you-go basis.

Deferred outflows changed by \$(39.0) million due to the effects of recording pension-related activity for the District's proportionate share in the State FRS and HIS plans, and OPEB activity. Deferred inflows changed by \$322.0 million, due to effects of recording those same pension activities. Deferred inflows and outflows will be recognized as revenues or expenses of the District's pension and OPEB plans in future periods. Long-term liabilities changed by \$(408.5) million. This decrease was primarily due to changes in the District's actuarially determined net pension liability from the prior year (a decrease of \$414.9 million).

Changes in Net Position. Revenues exceeded expenses by \$76.0 million for the current year. The significant causes for this change are described below:

Overall revenues for the District were in line with the prior year. Revenue is divided into two main categories: general and program-specific.

General revenues minimally changed by \$(2.8) million from the prior year. The majority of this decrease was from Grants and contributions not restricted to specific programs that changed \$(26.1) million offset by the change in property taxes levied for general purposes of \$21.5 million. Property taxes account for 52.1% of the total revenues of the District and increased due to the rise in property values. The second-largest component of revenues is unrestricted grants and contributions, which account for 40.0% of the total revenues. These revenues are mostly received from the State of Florida through the Florida Education Finance Program (FEFP) funding formula. The FEFP utilizes student enrollment data and is designed to maintain equity in funding across all Florida districts, taking into consideration the District's funding ability based on the local property tax base. These funds also include significant Covid relief funding awarded to the District.

Program-specific revenues increased overall by \$3.1 million. This minimal change is attributable to utilization of the same level of funding to provide services to our students.

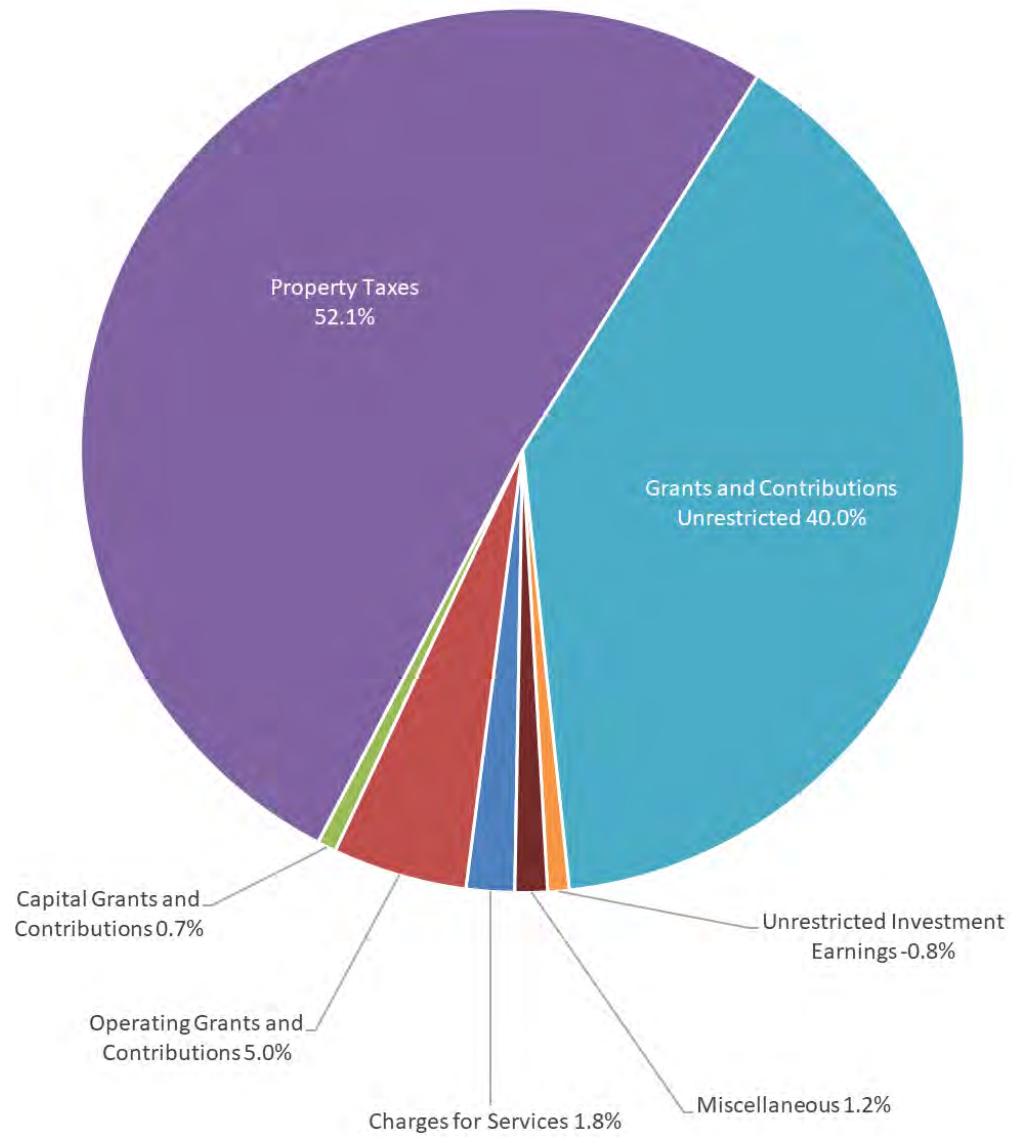
Instructional activities represent the majority of the District's expenses, representing 54.4% of total expenses of governmental activities for 2021-22. District-wide expenses changed by \$(74.3) million from the prior year. The overall decrease in expenses is primarily attributed to the change in Instruction of \$(34.6) million and the change in Facilities Acquisition and Construction of \$(23.7) million. These decreased expenses resulted from the annual changes from pension related activities.

The table below shows the changes in the District's net position for 2022 and 2021.

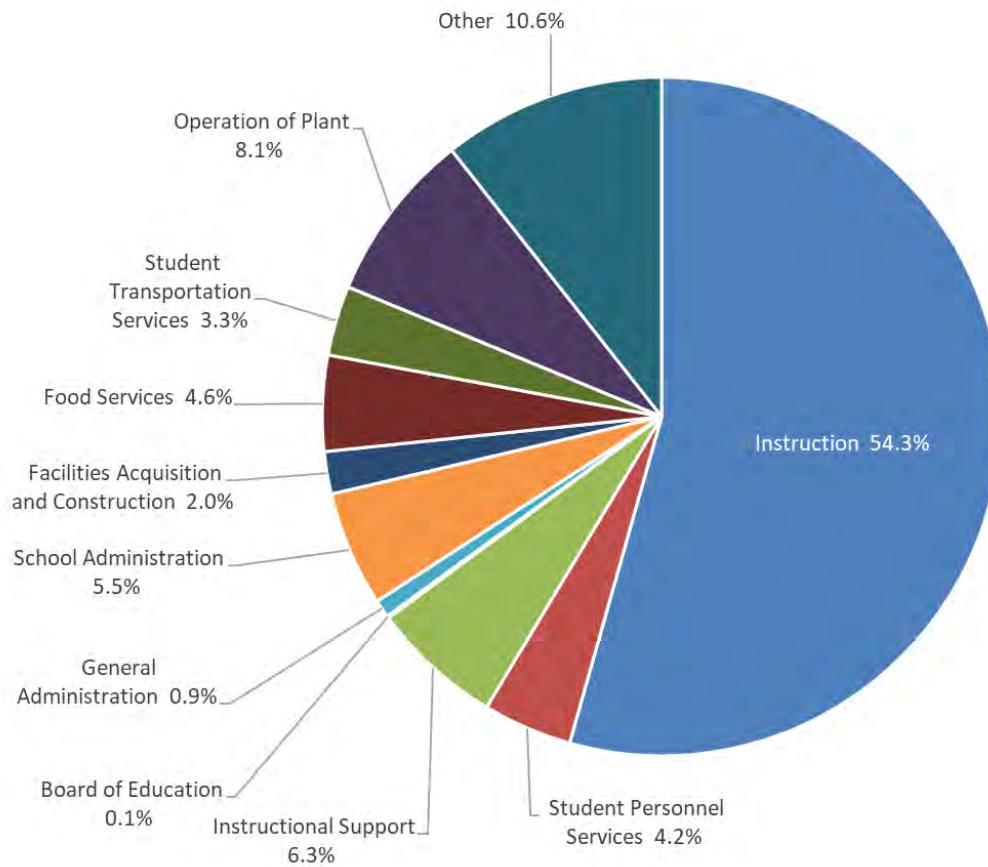
	Governmental Activities	
	2022	2021
Revenues		
Program Revenues:		
Charges for services	\$ 22,577,245	\$ 16,141,152
Operating grants and contributions	61,797,894	60,939,167
Capital grants and contributions	8,575,507	12,799,802
General Revenues:		
Property taxes, levied for general purposes	494,708,877	473,200,489
Property taxes, levied for capital projects	153,760,631	143,976,786
Grants and contributions not restricted to specific programs	498,071,907	524,211,033
Unrestricted investment earnings (loss)	(9,425,798)	905,025
Gain on Sale of Capital Assets	-	-
Miscellaneous	15,045,511	11,132,970
Total Revenues	1,245,111,774	1,243,306,424
Expenses		
Instruction	635,574,872	670,148,534
Student personnel services	49,737,688	53,441,801
Instructional media services	6,634,348	6,919,132
Instruction and curriculum development	31,168,068	34,729,777
Instructional staff training	25,661,900	25,563,196
Instructional related technology	9,715,804	10,356,388
School Board	1,202,995	2,536,226
General administration	9,974,768	9,964,328
School administration	64,204,237	69,453,483
Facilities acquisition and construction	23,596,526	47,322,237
Fiscal services	6,304,292	5,413,296
Food services	53,358,584	48,255,165
Central services	17,533,740	25,513,054
Student transportation services	38,949,278	36,197,368
Operation of plant	95,143,109	100,043,538
Maintenance of plant	22,070,462	22,991,795
Administration technology services	4,336,607	4,636,643
Community services	12,914,131	10,446,716
Interest on long-term debt	5,025,164	4,557,545
Unallocated depreciation	56,047,546	54,992,587
Total Expenses	1,169,154,119	1,243,482,809
Change in Net Position	75,957,655	(176,385)
Net Position, Beginning, Originally Stated	1,496,366,012	1,487,231,027
Adjustments to Beginning, Net Position	146,880	9,311,370
Net Position, Beginning of Year, Restated	1,496,512,892	1,496,542,397
Net Position, Ending	\$ 1,572,470,547	\$ 1,496,366,012

The 2021 balances above were not restated for effects of implementation of new lease accounting standard.

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2022



EXPENSES BY FUNCTIONAL GROUP – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2022



FUND FINANCIAL STATEMENTS ANALYSIS

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

The District completed the 2022 fiscal year with total governmental fund balances of nearly \$237.9 million, a change of \$(84.9) million from 2021's total fund balances of \$322.8 million. Of the 2022 total, \$2.4 million is unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is nonspendable, \$8.2 million; restricted, \$195.4 million; and assigned, \$31.9 million. Restricted fund balance changed by \$(47.8) million, due to increased spending of Certificates of Participation bond proceeds issued in the prior year. Assigned fund balance changed by \$(30.7) million; as available funds were used to assist the District in meeting the needs of students during the ongoing recovery from the COVID-19 pandemic.

FINANCIAL ANALYSIS OF MAJOR FUNDS

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund unassigned fund balance is \$2.4 million, a change of \$(7.0) million from the prior year. Unassigned fund balance decreased from additional expenditures in the current year related to the implementation of COVID-19 safety measures. Total fund balance is \$63.9 million, a change of \$(34.2) million from the prior year. Fund balance decreased primarily due to the use of carryover funds for COVID-19 related expenditures.

As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to total expenditures. Unassigned fund balance represents 0.3% of total expenditures, while unassigned fund balance represented 1.0% of total expenditures in the prior year. The ratio appears in line with the prior year.

The Special Revenue - Federal Education Stabilization Fund had no ending fund balance. In most years, the fund's reported revenues and expenditures equally offset each other. These funds were provided by grants to support ongoing educational efforts. Expenditures were incurred in many areas including for student technology, nursing support, enhancement to the air-quality systems, and programs to help those students suffering from learning setbacks resulting from the pandemic. Revenues and expenditures were in line with the prior year.

The Capital Project - Local Capital Improvement Tax Fund has a total fund balance of \$128.7 million, a change of \$(29.0) million from the prior year. The total fund balance is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased due to expenditures (for new construction and renovation of school sites) that were more than restricted revenue received in the current fiscal year. The remaining funds are carried forward for use on future construction costs.

GENERAL FUND BUDGET HIGHLIGHTS

During the 2021-22 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted expenditures of \$31.7 million or 3.5%. Minimal budget revisions occurred primarily in instruction and student support services to adjust for available carryforward funds.

Actual revenues were in line with the amended budgeted revenues. Actual expenditures were less than final budgeted expenditures by \$10.5 million. The positive variance in expenditures was primarily due to the continued cost containment measures implemented by the District.

CAPITAL ASSETS AND LONG-TERM DEBT

CAPITAL ASSETS

By the end of fiscal year 2022, the District had invested \$2.1 billion (net of accumulated depreciation) in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net increase of \$101.8 million from 2021.

Total capital assets increased by \$158.0 million, mostly in Buildings and Fixed Equipment (\$106.0 million) and Construction in Progress (\$40.5 million). Buildings and major improvements that were placed into service this year were at the following campuses: North Shore Elementary, Orange Grove Elementary, Sawgrass Lake Elementary, St. Petersburg High, and James Sanderlin.

Overall accumulated depreciation increased by \$56.2 million, which is the result of current year depreciation expense (\$68.0 million) offset by the disposal of razed buildings and removal of disposed assets during the period (\$11.9 million). Additionally, implementation of new accounting standards resulted in an increase in right-to-use leased assets of \$7.0 million. More detailed information concerning capital assets can be found in Note 5 of the notes to the financial statements. The following table summarizes the changes in capital assets:

	2022	2021
Land	\$ 97,568,925	\$ 97,568,925
Land Improvement-Non Depreciable	22,717,599	22,717,599
Construction in Progress	139,748,648	99,238,164
Improvements other than Building	19,502,767	17,224,562
Buildings and Fixed Equipment	2,852,371,220	2,746,398,726
Relocatables	15,508,451	16,615,323
Furniture, Fixtures and Equipment	128,057,294	125,466,284
Motor Vehicles	69,843,099	69,109,103
Right to Use Leased Assets	10,668,851	3,637,657
Audio Visual and Computer Software	7,322,637	7,381,822
Total Capital Assets	3,363,309,491	3,205,358,165
Accumulated Depreciation	(1,244,927,418)	(1,188,773,327)
Total Net Capital Assets	<u>\$ 2,118,382,073</u>	<u>\$ 2,016,584,838</u>

The 2021 balances above have been updated for the effects of new a lease accounting standard.

LONG-TERM DEBT

At June 30, 2022, the District had \$140.5 million in outstanding long-term debt from bonds payable, finance purchases, leases payable, and Certificates of Participation. The total outstanding long-term debt changed by \$2.7 million. More detailed information about the District's long-term debt is presented in Notes 7 through 10 of the notes to the financial statements.

The following summarizes the changes in long-term debt: The 2021 balances below reflect the effects of implementation of a new lease accounting standard.

	2022	2021
Certificates of Participation - 2017A	\$ 49,245,000	\$ 51,675,000
Add: Premium	6,427,103	6,748,458
Certificates of Participation - 2021A	59,780,000	59,780,000
Add: Premium	15,685,199	15,685,199
Leases Payable	9,314,547	3,637,656
Bonds Payable	-	6,000
Finance Purchases	-	260,411
	<u>\$ 140,451,849</u>	<u>\$ 137,792,724</u>

SIGNIFICANT ECONOMIC FACTORS

The District reduced the millage rate in FY2023 to 5.963 from 6.325 in FY2022 due to the increased tax base. A voter-approved one-half millage referendum for operating expenditures, reapproved in 2020, will continue to assist in funding costs to provide quality instruction.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Accounting, Pinellas County District School Board, Post Office Box 2942, Largo, FL 33779-2942.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2022

	Primary Government Governmental Activities	Component Units
ASSETS		
Cash and cash Equivalents	\$ 47,396,930	\$ 17,487,693
Restricted Cash and Cash Equivalents	26,975,789	1,697,369
Investments	258,211,933	1,237,925
Accounts Receivable, Net	32,198,584	457,187
Interest Receivable	421,161	-
Due from Other Agencies	15,728,891	1,804,537
Leases Receivable	2,302,305	-
Inventories	7,655,621	-
Prepaid Items	431,994	338,973
Capital Assets:		
Nondepreciated Capital Assets	260,035,172	8,791,904
Depreciated Capital Assets	1,858,346,901	132,647,209
Total Capital Assets	<u>2,118,382,073</u>	<u>141,439,113</u>
Total Assets	<u>2,509,705,281</u>	<u>164,462,797</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pensions	195,278,894	226,961
Deferred Outflows - Other Postemployment Benefits	12,587,683	-
Total Deferred Outflows of Resources	<u>207,866,577</u>	<u>226,961</u>
LIABILITIES		
Accounts Payable	9,778,653	2,164,828
Accrued Salaries and Benefits Payable	13,754,527	1,531,824
Payroll Deductions and Withholdings	41,700,102	-
Construction Contracts Payable	17,414,536	-
Construction Contracts Retainage Payable	6,218,059	-
Accrued Interest Payable	2,592,713	162,694
Due to Other Agencies	12,696,212	93,193
Unearned Revenue	2,049,667	9,696
Sales Tax Payable	10,594	-
Long-term Liabilities:		
Due Within One Year	24,615,437	1,460,604
Due in More Than One Year	605,217,171	140,490,752
Total Liabilities	<u>736,047,671</u>	<u>145,913,591</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pensions	362,122,140	348,615
Deferred Inflows - Leases	2,289,545	-
Deferred Inflows - Other Postemployment Benefits	46,208,355	-
Total Deferred Inflows of Resources	<u>410,620,040</u>	<u>348,615</u>
NET POSITION		
Net Investment in Capital Assets	1,973,781,926	(273,568)
Restricted:		
Categorical Carryover Programs	7,575,817	-
Workforce Development	15,469,986	-
Food Service	15,433,015	-
Debt Service	22,909	2,983,925
Capital Projects	132,147,426	293,674
Endowment - Nonexpendable	148,057	-
Other Purposes	9,439,368	-
Unrestricted (Deficit)	<u>(583,114,357)</u>	<u>15,423,521</u>
Total Net Position	<u>\$ 1,570,904,147</u>	<u>\$ 18,427,552</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
Primary Government						
Governmental Activities:						
Instruction	\$ 635,574,872	\$ 3,643,365	\$ -	\$ -	\$ (631,931,507)	\$ -
Student Support Services	49,737,688	-	-	-	(49,737,688)	-
Instructional Media Services	6,634,348	-	-	-	(6,634,348)	-
Instruction and Curriculum Development Services	31,168,068	-	-	-	(31,168,068)	-
Instructional Staff Training Services	25,661,900	-	-	-	(25,661,900)	-
Instruction-Related Technology	9,715,804	-	-	-	(9,715,804)	-
School Board	1,202,995	1,695,388	-	-	492,393	-
General Administration	9,974,768	5,587,238	-	-	(4,387,530)	-
School Administration	64,204,237	-	-	-	(64,204,237)	-
Facilities Services	23,596,526	-	-	8,575,507	(15,021,019)	-
Fiscal Services	6,304,292	-	-	-	(6,304,292)	-
Food Services	53,358,584	1,368,564	61,797,894	-	9,807,874	-
Central Services	17,533,740	-	-	-	(17,533,740)	-
Student Transportation Services	38,949,278	10,282,690	-	-	(28,666,588)	-
Operation of Plant	95,143,109	-	-	-	(95,143,109)	-
Maintenance of Plant	22,070,462	-	-	-	(22,070,462)	-
Administrative Technology/Services	4,336,607	-	-	-	(4,336,607)	-
Community Services	12,914,131	-	-	-	(12,914,131)	-
Interest and Fiscal Charges	5,025,164	-	-	-	(5,025,164)	-
Unallocated Depreciation	56,047,546	-	-	-	(56,047,546)	-
Total Governmental Activities	1,169,154,119	22,577,245	61,797,894	8,575,507	(1,076,203,473)	-
Component Units:						
Charter Schools/Foundations	\$ 61,633,972	\$ 1,503,924	\$ 3,537,904	\$ 3,864,649	\$ -	\$ (52,727,495)
General Revenues:						
Taxes:						
Property Taxes, Levied for Operational Purposes					494,708,877	-
Property Taxes, Levied for Capital Projects					153,760,631	-
Other State and Local Sources					-	51,136,049
Grants and Contributions Not Restricted to Specific Programs					498,071,907	1,339,866
Investment Earnings (Loss)					(9,425,798)	-
Miscellaneous					15,045,511	1,192,442
Loss on Disposal of Capital Assets					(1,566,400)	-
Total General Revenues					1,150,594,728	53,668,357
Change in Net Position					74,391,255	940,862
Net Position - Beginning, Originally Stated					1,496,366,012	17,486,690
Adjustments to Beginning Net Position					146,880	-
Net Position - Beginning, Restated					1,496,512,892	17,486,690
Net Position - Ending					\$ 1,570,904,147	\$ 18,427,552

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2022

	General Fund	Special Revenue - Federal Education Stabilization Fund	Capital Projects Local Capital Improvement Tax	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 35,514,037	\$ -	\$ 248	\$ 9,617,686	\$ 45,131,971
Restricted Cash and Cash Equivalents	-	-	5,992,713	20,983,076	26,975,789
Investments	51,649,482	11,684,326	143,255,225	10,063,682	216,652,715
Accounts Receivable, Net	54,893	21,079,705	-	10,787,854	31,922,452
Interest Receivable	297,671	185	102,214	2,370	402,440
Due from Other Agencies	2,877,174	25	598,137	12,253,555	15,728,891
Due from Other Funds	36,908,939	265,485	100,000	3,060,396	40,334,820
Leases Receivable	2,302,305	-	-	-	2,302,305
Inventories	5,192,174	-	-	2,463,447	7,655,621
Prepaid Items	303,450	-	-	128,544	431,994
Total Assets	\$ 135,100,125	\$ 33,029,726	\$ 150,048,537	\$ 69,360,610	\$ 387,538,998
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 4,916,543	\$ 1,175,672	\$ 396,048	\$ 2,459,155	\$ 8,947,418
Accrued Salaries and Benefits Payable	13,754,527	-	-	-	13,754,527
Payroll Deductions and Withholdings	37,492,861	1,442,305	-	2,764,936	41,700,102
Construction Contracts Payable	78,082	-	15,077,060	2,259,394	17,414,536
Construction Contracts Retainage Payable	-	-	4,174,026	2,044,033	6,218,059
Sales Tax Payable	10,594	-	-	-	10,594
Due to Other Agencies	10,858,843	1,015,348	-	821,206	12,695,397
Due to Other Funds	-	28,415,841	1,722,694	10,777,912	40,916,447
Unearned Revenue	187,535	980,560	-	881,572	2,049,667
Total Liabilities	67,298,985	33,029,726	21,369,828	22,008,208	143,706,747
DEFERRED INFLOWS OF RESOURCES					
Deferred Revenues	3,862,826	-	-	2,069,489	5,932,315
Total Deferred Inflows of Resources	3,862,826	-	-	2,069,489	5,932,315
FUND BALANCES					
Nonspendable	5,495,624	-	-	2,740,048	8,235,672
Restricted	24,474,179	-	128,678,709	42,212,018	195,364,906
Assigned	31,542,260	-	-	330,847	31,873,107
Unassigned	2,426,251	-	-	-	2,426,251
Total Fund Balances	63,938,314	-	128,678,709	45,282,913	237,899,936
Total Liabilities, Deferred Inflows and Fund Balances	\$ 135,100,125	\$ 33,029,726	\$ 150,048,537	\$ 69,360,610	\$ 387,538,998

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of June 30, 2022

Total Fund Balances - Governmental Funds \$ 237,899,936

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$3,363,309,491, and the accumulated depreciation is \$1,244,927,418. 2,118,382,073

The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 19,014,235

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Position.

Accrued interest payable	2,592,713	
Certificates of participation payable	109,025,000	
Certificates of participation premium/discount	22,112,302	
Leases payable	9,314,547	
Other postemployment benefits	61,258,742	
Net pension liability	305,861,431	
Compensated absences	97,406,214	(607,570,949)

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds

Deferred outflows of resources OPEB	12,587,683	
Deferred inflows of resources OPEB	(46,208,355)	
Deferred outflows of resources pensions	195,278,894	
Deferred inflows of resources pensions	(362,122,140)	(200,463,918)

Deferred inflows of resources from federal and state agencies recognized as revenue of the current period

3,642,770

Total net position of governmental activities **\$ 1,570,904,147**

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	General Fund	Special Revenue - Federal Education Stabilization Fund	Capital Projects Local Capital Improvement Tax	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Intergovernmental Revenues					
Federal Direct	\$ 2,370,981	\$ -	\$ -	\$ 4,536,559	\$ 6,907,540
Federal Through State	3,600,087	87,812,236	-	129,884,240	221,296,563
State Sources	320,283,150	-	-	9,034,843	329,317,993
Ad Valorem Taxes	494,708,877	-	153,760,631	-	648,469,508
Charges for Food Service	-	-	-	986,350	986,350
Other Local Sources	21,357,755	3,192	(3,222,348)	11,939,549	30,078,148
Total Revenues	842,320,850	87,815,428	150,538,283	156,381,541	1,237,056,102
EXPENDITURES					
Current:					
Instruction	582,223,936	55,010,249	-	29,076,598	666,310,783
Student Support Services	27,290,439	19,033,413	-	6,293,862	52,617,714
Instructional Media Services	6,910,413	98,232	-	-	7,008,645
Instruction and Curriculum Development Services	17,348,795	660,651	-	15,061,948	33,071,394
Instructional Staff Training Services	8,152,122	2,807,572	-	16,071,738	27,031,432
Instruction-Related Technology	9,747,794	237,475	-	288,420	10,273,689
School Board	1,269,125	-	-	-	1,269,125
General Administration	3,503,507	4,093,873	-	2,625,954	10,223,334
School Administration	67,660,436	388,871	-	70,939	68,120,246
Facilities Services	4,310,719	10,132	-	-	4,320,851
Fiscal Services	6,515,938	7,571	-	51,574	6,575,083
Food Services	1,135,452	-	-	52,618,527	53,753,979
Central Services	16,930,786	837,510	-	454,182	18,222,478
Student Transportation Services	37,440,495	2,060,547	-	153,538	39,654,580
Operation of Plant	97,244,734	486,167	-	4,938	97,735,839
Maintenance of Plant	22,489,076	189,942	-	-	22,679,018
Administrative Technology/Services	4,476,405	97,610	-	-	4,574,015
Community Services	756,025	582,664	-	11,561,511	12,900,200
Debt Service:					
Retirement of Principal	436,768	-	1,149,289	2,464,657	4,050,714
Interest and Fiscal Charges	92,288	-	59,197	4,993,045	5,144,530
Dues, Fees, and Issuance Costs	-	-	-	9,165	9,165
Capital Outlay:					
Facilities Acquisition and Construction	162,322	198,354	134,315,847	37,686,666	172,363,189
Other Capital Outlay	8,465,546	1,014,595	-	1,654,538	11,134,679
Total Expenditures	924,563,121	87,815,428	135,524,333	181,141,800	1,329,044,682
Excess (Deficiency) of Revenues over (under) Expenditures	(82,242,271)	-	15,013,950	(24,760,259)	(91,988,580)
OTHER FINANCING SOURCES (USES)					
Transfers In	41,222,150	-	-	7,109,766	48,331,916
Transfers Out	-	-	(44,005,816)	(4,326,100)	(48,331,916)
Issuance of Leases	6,791,702	-	-	239,492	7,031,194
Loss Recoveries	64,713	-	-	769	65,482
Total Other Financing Sources (Uses)	48,078,565	-	(44,005,816)	3,023,927	7,096,676
Net Change in Fund Balances	(34,163,706)	-	(28,991,866)	(21,736,332)	(84,891,904)
Fund Balances - Beginning	98,102,020	-	157,670,575	67,019,245	322,791,840
Fund Balances - Ending	\$ 63,938,314	\$ -	\$ 128,678,709	\$ 45,282,913	\$ 237,899,936

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2022

Net change in fund balances - total governmental funds **\$ (84,891,904)**

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$171,393,542) exceeds depreciation (\$68,029,907). 103,363,635

The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contributes to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Principal repayments:		
Bonds	\$ 6,000	
Certificates of participation	2,430,000	
Finance purchase	260,411	
Leases payable	1,354,303	
Issuance of debt:		
Issuance of leases	(7,031,194)	
Amortization of COP premium	<u>321,355</u>	
		(2,659,125)

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Compensated absences	(1,211,403)	
Changes in accrued interest on long-term debt	<u>(192,824)</u>	(1,404,227)

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended June 30, 2022

In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed or adjusted in value. \$ (1,566,400)

Under the modified accrual basis of accounting, revenues are recognized when both the measureable and available criteria have been met. Some revenues earned in the current year were not recognized since the availability criteria was not met. Under full accrual accounting, all revenues would be recognized. (801,303)

Governmental funds report District pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. In the government-wide financial statements, the District reports changes in other postemployment benefit liability and related deferred inflows and outflows; however, this is not reported in the governmental funds.

District OPEB benefit payment	1,807,353	
Changes in other postemployment benefit liability	(1,267,463)	
District pension contributions	64,579,850	
Cost of benefits earned net of employee contributions	<u>(11,560,654)</u>	53,559,086

The internal service fund is used by management to charge the costs of risk management services to other funds. The net revenue of the internal service fund is reported with governmental activities. 8,791,493

Change in net position of governmental activities \$ 74,391,255

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 355,000	\$ 2,370,981	\$ 2,370,981	\$ -
Federal Through State	6,500,000	3,600,087	3,600,087	-
State Sources	336,743,447	320,283,150	320,283,150	-
Ad Valorem Taxes	491,186,958	494,708,877	494,708,877	-
Other Local Sources	26,589,595	21,359,328	21,357,755	(1,573)
Total Revenues	<u>861,375,000</u>	<u>842,322,423</u>	<u>842,320,850</u>	<u>(1,573)</u>
EXPENDITURES				
Current:				
Instruction	569,807,548	587,596,477	582,223,936	5,372,541
Student Support Services	42,964,955	27,497,613	27,290,439	207,174
Instructional Media Services	6,403,204	6,924,040	6,910,413	13,627
Instruction and Curriculum Development Services	16,683,802	17,499,458	17,348,795	150,663
Instructional Staff Training Services	9,731,123	8,475,663	8,152,122	323,541
Instruction-Related Technology	9,462,243	9,768,481	9,747,794	20,687
School Board	2,206,583	1,273,694	1,269,125	4,569
General Administration	4,903,074	3,609,734	3,503,507	106,227
School Administration	64,903,377	67,966,577	67,660,436	306,141
Facilities Services	4,297,154	4,667,182	4,310,719	356,463
Fiscal Services	5,028,197	6,699,480	6,515,938	183,542
Food Services	299,412	1,135,453	1,135,452	1
Central Services	15,327,150	17,171,628	16,930,786	240,842
Student Transportation Services	32,785,059	37,622,886	37,440,495	182,391
Operation of Plant	90,716,277	98,262,625	97,244,734	1,017,891
Maintenance of Plant	22,145,595	24,328,286	22,489,076	1,839,210
Administrative Technology/Services	4,321,594	4,692,257	4,476,405	215,852
Community Services	696,103	756,025	756,025	-
Debt Service:				
Retirement of Principal	-	436,768	436,768	-
Interest and Fiscal Charges	250,000	255,353	92,288	163,065
Dues, Fees, and Issuance Costs	467,550	(163,064)	-	(163,064)
Capital Outlay:				
Facilities Acquisition and Construction	-	161,231	162,322	(1,091)
Other Capital Outlay	-	8,465,546	8,465,546	-
Total Expenditures	<u>903,400,000</u>	<u>935,103,393</u>	<u>924,563,121</u>	<u>10,540,272</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(42,025,000)</u>	<u>(92,780,970)</u>	<u>(82,242,271)</u>	<u>10,538,699</u>
OTHER FINANCING SOURCES				
Transfers In	44,000,000	41,222,151	41,222,150	(1)
Issuance of Leases	-	6,791,702	6,791,702	-
Loss Recoveries	125,000	64,711	64,713	2
Total Other Financing Sources	<u>44,125,000</u>	<u>48,078,564</u>	<u>48,078,565</u>	<u>1</u>
Net Change in Fund Balances	<u>2,100,000</u>	<u>(44,702,406)</u>	<u>(34,163,706)</u>	<u>10,538,700</u>
Fund Balances - Beginning	<u>99,219,632</u>	<u>98,102,020</u>	<u>98,102,020</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 101,319,632</u>	<u>\$ 53,399,614</u>	<u>\$ 63,938,314</u>	<u>\$ 10,538,700</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 41,117,797	\$ 257,596,164	\$ 87,812,236	\$ (169,783,928)
Other Local Sources	-	-	3,192	3,192
Total Revenues	<u>41,117,797</u>	<u>257,596,164</u>	<u>87,815,428</u>	<u>(169,780,736)</u>
EXPENDITURES				
Current:				
Instruction	26,241,739	174,417,005	55,010,249	119,406,756
Student Support Services	2,129,590	27,326,280	19,033,413	8,292,867
Instructional Media Services	-	798,391	98,232	700,159
Instruction and Curriculum Development Services	596,957	2,614,012	660,651	1,953,361
Instructional Staff Training Services	1,170,985	13,140,641	2,807,572	10,333,069
Instruction-Related Technology	-	239,475	237,475	2,000
General Administration	183,575	11,628,249	4,093,873	7,534,376
School Administration	188,634	502,484	388,871	113,613
Facilities Services	411,993	7,746,699	10,132	7,736,567
Fiscal Services	193,017	7,571	7,571	-
Central Services	191,319	3,482,793	837,510	2,645,283
Student Transportation Services	-	5,159,941	2,060,547	3,099,394
Operation of Plant	22,145	2,406,563	486,167	1,920,396
Maintenance of Plant	-	564,959	189,942	375,017
Administrative Technology/Services	-	1,697,164	97,610	1,599,554
Community Services	2,092,408	1,954,462	582,664	1,371,798
Capital Outlay:				
Facilities Acquisition and Construction	-	199,445	198,354	1,091
Other Capital Outlay	-	1,014,595	1,014,595	-
Total Expenditures	<u>33,422,362</u>	<u>254,900,729</u>	<u>87,815,428</u>	<u>167,085,301</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,695,435</u>	<u>2,695,435</u>	<u>-</u>	<u>(2,695,435)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(5,000,000)	-	-	-
Total Other Financing Sources and (Uses)	<u>(5,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>2,695,435</u>	<u>2,695,435</u>	<u>-</u>	<u>(2,695,435)</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,695,435</u>	<u>\$ 2,695,435</u>	<u>\$ -</u>	<u>\$ (2,695,435)</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2022

	<u>Governmental Activities - Internal Service Funds</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 2,264,959
Investments	41,559,218
Accounts Receivable, Net	276,132
Interest Receivable	18,721
Due from Other Funds	581,627
Total Assets	<u>44,700,657</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	831,235
Due to Other Agencies	815
Estimated Insurance Claims Payable	10,018,434
Total Current Liabilities	<u>10,850,484</u>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	14,835,938
Total Noncurrent Liabilities	<u>14,835,938</u>
Total Liabilities	<u>25,686,422</u>
NET POSITION	
Unrestricted	19,014,235
Total Net Position	<u>\$ 19,014,235</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND

For the Year Ended June 30, 2022

	<u>Governmental Activities - Internal Service Funds</u>
Operating Revenues:	
Premium Revenues	\$ 147,345,721
Miscellaneous Revenues	<u>3,733,705</u>
Total Operating Revenues	<u>151,079,426</u>
Operating Expenses:	
Insurance Claims	<u>141,758,483</u>
Total Operating Expenses	<u>141,758,483</u>
Operating Income	<u>9,320,943</u>
Nonoperating Revenues:	
Investment Income	<u>(529,450)</u>
Total Nonoperating Revenues	<u>(529,450)</u>
Change in Net Position	8,791,493
Total Net Position - Beginning	<u>10,222,742</u>
Total Net Position - Ending	<u><u>\$ 19,014,235</u></u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF CASH FLOWS

PROPRIETARY FUND

For the Year Ended June 30, 2022

	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from General and Other Funds	\$ 154,708,320
Payments to other funds for services received	<u>(143,363,297)</u>
Net Cash Provided (Used) by Operating Activities	<u>11,345,023</u>
Cash Flows from Investing Activities	
Purchase of Investments	(24,750,524)
Proceeds from Sales and Maturities of Investments	13,918,180
Interest and Dividends Received	<u>(511,229)</u>
Net Cash Provided (Used) by Investing Activities	<u>(11,343,573)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,450
Cash and Cash Equivalents at Beginning of Year	<u>2,263,509</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 2,264,959</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>\$ 9,320,943</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
(Increase) Decrease In -	
Accounts Receivable, Net	(14,470)
Due from Other Funds	3,643,364
Increase (Decrease) In -	
Accounts Payable	(546,336)
Due to Other Funds	(39,161)
Estimated Insurance Claims Payable	<u>(1,019,317)</u>
Total Adjustments	<u>2,024,080</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 11,345,023</u></u>

There were no Noncash Investing Activities.

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION

June 30, 2022

	<u>Custodial Fund</u>
Assets	
Interest Receivables on Investments	\$ 130
Due From Other Agencies	540
Investments	<u>96,019</u>
Total Assets	<u>96,689</u>
Liabilities	
Escheat: Due to State	<u>96,689</u>
Total Liabilities	<u>96,689</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2022

	<u>Custodial Fund</u>
ADDITIONS	
Miscellaneous	\$ 47,817
Total Additions	<u>47,817</u>
DEDUCTIONS	
Payments for Escheat/Unclaimed Property	47,817
Total Deductions	<u>47,817</u>
Net Change in Net Position	-
Net Position - Beginning	<u>-</u>
Net Position - Ending	<u><u>\$ -</u></u>

The notes to the financial statements are an integral part of the financial statements.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District School Board of Pinellas County (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 Pinellas District School Board (the School Board), which is composed of seven elected members. The appointed Superintendent of Schools is the executive officer of the School Board. The general operating authority of the School Board and Superintendent is contained in Chapters 1000 through 1013 of the Florida Statutes. Geographic boundaries of the District correspond with those of Pinellas County.

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

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

- Blended Component Unit – The Pinellas School Board Leasing Corporation (the Leasing Corp.) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. The governing board of the Leasing Corp. is the District. Due to the substantive economic relationship between the District and the Leasing Corp., the financial activities are included in the accompanying basic financial statements as part of debt service and capital projects funds. In September 2017 and February 2021, Certificates of Participation, Series 2017A and 2021A were issued to finance the acquisition, construction and equipping of several new educational and administrative facilities. Separate financial statements for the Leasing Corp. are not published.
- Discretely Presented Component Units – The component units columns in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize they are legally separate from the District. These component units consist of the following charter schools: The Academie Da Vinci Charter School, Inc., Alfred Adler, The Athenian Academy, Discovery Academy of Science, Enterprise High Charter School, MYcroSchool, NorthStar Academy of Pinellas County, Pinellas Academy of Math & Science, Pinellas Preparatory Academy, Inc., Plato Academy Charter School (Clearwater), Plato Academy of Tarpon Springs, Plato Academy (Seminole), Plato North Academy (Palm Harbor), Plato South Academy (Largo), Plato Academy (St. Petersburg), and Plato Academy (Pinellas Park). After receiving a 90-day notice of termination, NorthStar Academy of Pinellas County officially closed on June 30, 2022.

The charter schools listed above 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. The charter schools operate under charters approved by their sponsor, the School Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District. The financial data reported on the government-wide and combining statements was derived from the charter schools' financial statements for the fiscal year ended June 30, 2022. Separate financial statements for the charter schools can be obtained from accounting offices of each school.

➤ **Basis of Presentation**

Government-wide Financial Statements – Government-wide financial statements (i.e. the statement of net position and the statement of activities) present information on all nonfiduciary activities of the District and its component units. Fiduciary activities are only reported in the fund financial statements.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses, which can be associated with a specific program or activity, are allocated to the related function. The remaining depreciation expense is reported as unallocated. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District. The effects of interfund activity have been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Fund Financial Statements – Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliations are presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue - Federal Education Stabilization Funds – to account for federal funds received from the Coronavirus Aid Relief and Economic Security Act (CARES Act) and the American Rescue Plan to address the emergency needs of the District, students, and staff, and to mitigate the effects of the pandemic.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Capital Projects - Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

Additionally, the District reports the following fund types:

- Proprietary Funds (Internal Service Funds) – to account for the District’s self-insurance programs.
- Special Revenue Funds - to account for the financial resources of the school food service program and other federal programs which are funds received from the Federal government directly, or indirectly through the State for the enhancement of various specific programs. This fund type also accounts for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school activities.
- Debt Service Funds – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for State School Bonds and certificates of participation.
- Capital Projects Funds – to account for the financial resources used for educational capital outlay needs, including new construction, renovation and remodeling projects.
- Fiduciary Fund (Custodial Fund) – to account for resources held by the District as custodian for others (escheat).
- Permanent Fund - to account for nonexpendable resources and the expendable resources generated by them for District use.

➤ **Basis of Accounting, Measurement Focus, and Resource Flow Assumptions**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements; and relates to the timing of the measurements made, regardless of the measurement focus applied.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide and proprietary fund financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Custodial funds use the accrual basis of accounting. The charter schools are accounted for as governmental organizations and follow the same accounting as the District's governmental activities. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows.

Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied. Governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year with exception of grants. Grant revenues are deemed available if collected within 180 days of fiscal year-end. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes, sales taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

Expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) prepaid items are generally not accrued; (2) interest on long-term debt is recognized as expenditures when due; and (3) expenditures related to liabilities reported as long-term liabilities are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services. The principal operating revenues of the District's internal service funds are charges for workers' compensation, general liability, auto liability and employee health self-insurance and claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Deposits and Investments**

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. Earnings are allocated monthly to each fund based on average daily balances. The statement of cash flows considers cash as those accounts used as demand deposit accounts.

Investments are held in one bank account with a money market investment account accessible by transfer; a BlockRock investment pool; and the District's custody account, which has a bank account accessible by transfer. The bank accounts are reported at amortized cost. The reported value of the pool is the same as the fair value of the pool shares.

The District also invests in the following money market funds and pooled investment funds. Shares in money market funds have a constant \$1 net asset value (NAV), with no fair value fluctuation. The District's money market funds include: Florida Public Assets for Liquidity Management (FL PALM) portfolio. Shares in pooled investment funds have a floating NAV. Fair value changes are booked to earnings monthly. The District's pooled investment funds include Blackrock Temp Fund Portfolio.

Investments made locally consist of obligations of U.S. Government Agencies and Instrumentalities, collateralized domestic bonds and commercial paper. All of these investments are reported at fair value.

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on a moving average basis, except that the 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 when purchased.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

➤ **Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000. For leases, the District capitalizes intangible right-to-use lease assets when the lease liability is \$5,000 or greater. 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. Interest costs incurred during construction of capital assets are not considered significant and are not capitalized as part of the cost of construction. Capital assets are depreciated and amortized using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and fixed equipment	20 – 50 years
Relocatables	10 years
Improvements other than buildings	15 years
Furniture, fixtures and equipment	4 – 20 years
Motor vehicles	5 – 15 years
Audio visual materials and computer software	5 – 10 years
Property under lease	3 – 20 years

➤ **Long Term Liabilities**

Long-term liabilities 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. In the governmental fund financial statements, finance purchases, leases and other long-term liabilities are not recognized as liabilities until due. 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. Liabilities are reported in the governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

➤ **Leases**

The District enters into many noncancelable leases for the right to use equipment and facilities throughout its operations. When the District is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the District is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease intangible assets are reported with capital assets and lease liabilities are reported with long term liabilities on the government-wide statements.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

At commencement of a lease when the District is the lessee, the District initially measures the lease liability at the present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. At commencement of a lease when the District is the lessor, the District measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to lease commencement.

Estimates and judgments are sometimes made when determining the discount rate and overall term for leases. The District monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset, and/or lease receivable and associated deferred inflow of resources.

➤ **Pensions**

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expenses; information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the net position have been determined on the same basis as they are reported by those plans. Additional information regarding the District's net pension liability, related deferred inflows and outflows of resources, and pension expense can be found in Note 15.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Other Postemployment Benefits**

In the government-wide statement of net position, activities of the District's postemployment benefits other than pensions (OPEB) plan are recognized in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This statement addresses accounting and financial reporting for OPEB including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. Additional information regarding the District's OPEB Plan can be found in Note 19.

➤ **Deferred Outflows and Deferred Inflows of Resources**

The District reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time. The District reports deferred outflows and deferred inflows of resources for its unavailable revenues, leases, pensions and other postemployment benefits.

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **District Property Taxes**

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Pinellas County Property Appraiser, and property taxes are collected by the Pinellas County Tax Collector.

The Board adopted the 2021 tax levy on September 14, 2021. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year, at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Pinellas 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 significant, delinquent taxes receivable are not accrued.

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 in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Upcoming Significant Pronouncements**

In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. This statement will become effective for fiscal year ended June 30, 2023. This statement changes the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) by governments by requiring recognition of SBITA right-to-use assets and subscription liabilities. Additionally, new disclosure requirements for the subscription arrangements, value of SBITA assets and liabilities, amortization of the assets, and debt service payments will be required. The District is currently evaluating the statement for impact of effects to ensure the accounting and financial reporting requirements are properly addressed in the year of implementation.

Note 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

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

Appropriations are controlled at the major object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student 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. However certain State categorical funds and other designated projects carry forward. Encumbrances are reported as restricted and assigned fund balance, and a detail of outstanding encumbrances at June 30, 2022, is listed in Note 12.

Note 3 – INVESTMENTS

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.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 3 – INVESTMENTS (Continued)

As of June 30, 2022, the District had the following investments and maturities:

Investment	Fair Value	6 months or less	Greater than 6 months to 2 years	Greater than 2 years to 4 years	Greater than 4 years to 6 years	Greater than 6 years
Money Market Funds	\$ 740,665	\$ 740,665	\$ -	\$ -	\$ -	\$ -
Pooled Investment Funds						
BlackRock TempFund	23,791,275	23,791,275	-	-	-	-
Obligations of United States Government:						
US Agency Debentures	14,542,950	-	14,542,950	-	-	-
Non US Government Obligations:						
Corporate Asset Backed Securities	108,851,463	64,533,199	44,318,264	-	-	-
Corporate Asset Backed Securities Floating Rate	23,199,505	12,019,190	-	-	-	11,180,315
Corporate Mortgage Backed Securities	13,814,272	-	-	13,814,272	-	-
Agencies and Instrumentalities:						
Collateralized Mortgage Obligations Corporate Bonds	38,042,797	13	-	-	38,042,784	-
Collateralized Mortgage Obligations Floating Rate	35,229,006	-	35,229,006	-	-	-
Total Investments	\$ 258,211,933	\$ 101,084,342	\$ 94,090,220	\$ 13,814,272	\$ 38,042,784	\$ 11,180,315

The District has the following recurring fair value measurements as of June 30, 2022:

Investments by Fair Value	Amount	Level 1 Pricing	Level 2 Pricing
Pooled Investment Funds			
BlackRock TempFund	\$ 23,791,275	\$ 23,791,275	\$ -
Obligations of United States Government:			
US Agency Debentures	14,542,950	-	14,542,950
Non US Government Obligations:			
Corporate Asset Backed Securities	108,851,463	-	108,851,463
Corporate Asset Backed Securities Floating Rate	23,199,505	-	23,199,505
Corporate Mortgage Backed Securities	13,814,272	-	13,814,272
Agencies and Instrumentalities:			
Collateralized Mortgage Obligations Corporate Bonds	38,042,797	-	38,042,797
Collateralized Mortgage Obligations Floating Rate	35,229,006	-	35,229,006
Total Investments by Fair Value	257,471,268	\$ 23,791,275	\$ 233,679,993
Investments Measured at Amortized Cost			
FL PALM	740,665		
Total Investments Measured at Amortized Cost	740,665		
Total Investments	\$ 258,211,933		

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 are valued using a matrix pricing model. Statement No. 72 also allows for the use of quoted prices provided by third parties.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 3 – INVESTMENTS (Continued)

➤ **Interest Rate Risk**

- Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policies limit the length of investments as follows: (1) the weighted average duration of the investment portfolio shall not exceed 5 years and (2) the maximum duration of any security purchased shall not exceed 8 years. The District uses modified duration to determine the maturity of its investments that are not money market investments.
- A portfolio's weighted average life (WAL) reflects the weighted average life in days based on final maturity or reset date, in the case of floating rate instruments. The District had \$740,665 in money market funds that had a WAL of 22 days at June 30, 2022. The District had \$23,791,275 in pooled investments that had a WAL of 69 days at June 30, 2022.
- A portfolio's weighted average days to maturity (WAM) reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

➤ **Credit Risk**

- The District's investments in obligations of the U.S. Government agencies and instrumentalities totaling \$87,814,753 are reported at fair value. An implied rating based on the sovereign rating of the U.S. government-issued debt is used. As of June 30, 2022, this rating is AAA.
- The District has money market funds and pooled investments of \$24,531,940. Of that total, \$34,439 is in a qualified public depository bank account. The remaining \$24,497,501 is in money market funds and pooled investments with AAA ratings by either Moody's or Standards & Poor's (S&P).
- The District's non-governmental investments consisting of corporate asset-backed securities, corporate asset-backed floating rate securities and corporate mortgage-backed securities are recorded at fair value of \$145,865,240. Of that total, \$127,880,436 are rated AAA by S&P and/or Aaa by Moody's. The remaining \$17,984,804 is rated AA+ by S&P and/or Aa1 by Moody's.

➤ **Custodial Credit Risk**

- Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, 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.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 3 – INVESTMENTS (Continued)

The District's investment policy addresses custodial credit risk in that all securities shall be properly designated as an asset of the District and held in safe-keeping by a third-party custodian. The District has \$233,679,933 in investment securities and money market funds held by its custodial agent in the name of the District on June 30, 2022. The remaining \$24,531,940 is held as beneficial shares in various funds managed by investment management companies.

➤ **Concentrations of Credit Risk**

The District's investment policy does not limit the amount the District may invest in any one issuer. The District had investments that represent 5 percent or more of total investments (excluding obligations with explicit guarantees of the U.S. government, investment pools, and money market funds) as of June 30, 2022, as follows:

Issuer	Fair Value	Percentage of Total Investments Primary Government
<u>Non US Government/GSE Investments:</u>		
EART	\$ 29,915,307	11.1%
SDART	19,352,855	7.2%
HART	16,795,918	6.2%
<u>Obligations of U.S. Instrumentalities:</u>		
GNMA	51,857,068	19.3%
SBA	35,229,005	13.1%
FHLB	14,542,950	5.4%

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 36,908,939	\$ -
Federal Education Stabilization Funds	265,485	28,415,841
Capital Projects:		
Local Capital Improvement Section 1011.71(2)	100,000	1,722,694
Nonmajor Funds:		
Special Revenue Funds	2,835,022	7,815,402
Capital Projects Funds	225,374	2,962,510
Permanent Fund	-	-
Proprietary Funds	581,627	-
Total	\$ 40,916,447	\$ 40,916,447

Interfund balances are a result of: June charges for warehouse deliveries, central printing services and maintenance work orders; adjustment of self-insurance restricted funds; recovered operating funds from the CARES Act for pandemic related activities, and short-term cash flow borrowing. All balances are expected to be repaid within one year.

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

	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General	\$ 41,222,150	\$ -
Federal Education Stabilization Funds	-	-
Capital Projects:		
Local Capital Improvement Section 1011.71(2)	-	44,005,816
Nonmajor Funds:		
Special Revenue Funds	-	74,063
Debt Service Funds	7,109,766	-
Capital Projects Funds	-	4,252,037
Total	\$ 48,331,916	\$ 48,331,916

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

The transfer from the Local Capital Improvement Tax Fund was primarily to cover capital outlay, debt service, and property liability insurance expenditures that were paid by the General Fund.

Note 5 – CHANGES IN CAPITAL ASSETS

Changes in capital assets for the fiscal year 2021-2022 are presented in the table below:

	<u>Beginning Balance *</u>	<u>Additions</u>	<u>Transfers and Adjustments</u>	<u>Deletions</u>	<u>Ending Balance</u>
Government Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 97,568,925	\$ -	\$ -	\$ -	\$ 97,568,925
Land Improvements	22,717,599	-	-	-	22,717,599
Work In Progress - Internal Software	391,992	606,571	-	-	998,563
Construction in Progress	98,846,172	111,602,676	(71,698,763)	-	138,750,085
Total Capital Assets Not Being Depreciated	<u>219,524,688</u>	<u>112,209,247</u>	<u>(71,698,763)</u>	<u>-</u>	<u>260,035,172</u>
Capital Assets Being Depreciated:					
Buildings and Fixed Equipment	2,746,398,726	34,519,602	71,698,763	(245,871)	2,852,371,220
Relocatables	16,615,323	-	-	(1,106,872)	15,508,451
Improvements other than Building	17,224,562	2,278,205	-	-	19,502,767
Furniture, Fixtures and Equipment	125,466,284	10,063,191	-	(7,472,181)	128,057,294
Motor Vehicles	69,109,103	5,243,573	-	(4,509,577)	69,843,099
Right-to-Use Lease - Buildings	672,252	-	-	-	672,252
Right-to-Use Lease - Equipment	2,965,405	7,031,194	-	-	9,996,599
Audio Visual and Computer Software	7,381,822	48,530	-	(107,715)	7,322,637
Total Capital Assets Being Depreciated	<u>2,985,833,477</u>	<u>59,184,295</u>	<u>71,698,763</u>	<u>(13,442,216)</u>	<u>3,103,274,319</u>
Less Accumulated Depreciation for:					
Buildings and Fixed Equipment	1,010,167,888	55,536,167	-	-	1,065,704,055
Relocatables	16,025,668	258,432	-	(1,079,099)	15,205,001
Improvements other than Building	10,135,888	1,157,026	-	-	11,292,914
Furniture, Fixtures and Equipment	95,106,559	6,900,635	-	(6,391,476)	95,615,718
Motor Vehicles	50,273,265	2,671,409	-	(4,303,510)	48,641,164
Right-to-Use Lease - Buildings	-	202,658	-	-	202,658
Right-to-Use Lease - Equipment	-	1,190,962	-	-	1,190,962
Audio Visual and Computer Software	7,064,059	112,618	-	(101,731)	7,074,946
Total Accumulated Depreciation	<u>1,188,773,327</u>	<u>68,029,907</u>	<u>-</u>	<u>(11,875,816)</u>	<u>1,244,927,418</u>
Total Capital Assets Being Depreciated, Net	<u>1,797,060,150</u>	<u>(8,845,612)</u>	<u>71,698,763</u>	<u>(1,566,400)</u>	<u>1,858,346,901</u>
Governmental Activities Capital Assets, Net	<u>\$ 2,016,584,838</u>	<u>\$ 103,363,635</u>	<u>\$ -</u>	<u>\$ (1,566,400)</u>	<u>\$ 2,118,382,073</u>

* Beginning balances have been adjusted for the implementation of a new leases accounting standard.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 5 – CHANGES IN CAPITAL ASSETS (Continued)

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

<u>Governmental Activities:</u>	
Instruction	\$ 2,446,561
Pupil personnel services	11,752
Instructional media services	22,451
Instruction and curriculum development services	32,379
Instructional staff training	9,958
Instructional related technology	393
School Board	1,606
General administration	6,718
School administration	66,074
Facilities acquisition and construction	7,207,915
Fiscal services	842
Food services	972,825
Central services	47,055
Pupil transportation services	923,236
Operation of plant	110,212
Maintenance of plant	48,756
Administrative technology	2,651
Community services	70,977
Unallocated	56,047,546
	<u>\$ 68,029,907</u>

Note 6 – CHANGES IN SHORT-TERM LIABILITIES

The District issued tax anticipation notes in the 2021-2022 fiscal year as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Tax Anticipation Notes	\$ -	\$ 85,000,000	\$ 85,000,000	\$ -
Total Governmental Activities	<u>\$ -</u>	<u>\$ 85,000,000</u>	<u>\$ 85,000,000</u>	<u>\$ -</u>

Tax anticipation notes were sold for the payment of operating expenses incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes. The notes carried an interest rate of 1.0 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 7 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance *	Additions	Deletions	Ending Balance	Due in One Year
Compensated absences payable	\$ 96,194,811	\$ 10,760,018	\$ 9,548,615	\$ 97,406,214	\$ 9,341,792
Finance purchases	260,411	-	260,411	-	-
Bonds payable	6,000	-	6,000	-	-
Certificates of participation 2017	51,675,000	-	2,430,000	49,245,000	365,000
Add: premium	6,748,458	-	321,355	6,427,103	-
Certificates of participation 2021	59,780,000	-	-	59,780,000	3,035,000
Add: premium	15,685,199	-	-	15,685,199	-
Leases liability	3,637,656	7,031,194	1,354,303	9,314,547	1,855,211
Net pension liability	720,789,781	179,665,555	594,593,905	305,861,431	-
Estimated insurance claims payable	25,873,689	140,263,917	141,283,234	24,854,372	10,018,434
Postemployment benefit liability	58,611,005	5,691,104	3,043,367	61,258,742	-
Total Governmental Activities	\$ 1,039,262,010	\$ 343,411,788	\$ 752,841,190	\$ 629,832,608	\$ 24,615,437

* Beginning balances have been adjusted for implementation of a new leases accounting standard.

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

Note 8 – LEASES LIABILITY

The District is the lessee of equipment and buildings in several departments of its operation. Much of the equipment is leased utilizing master agreements to streamline leasing terms. Details of the District's significant leases are outlined in the table below.

Description of Leased Item	Lease Term	Payments	Payment Frequency	Interest Rate
Driver's Education Vehicles	27 months	\$ 7,200	Monthly	0.32%
Next Generation Firewall	49 months	63,450	Annual	0.46%
School Buses	44 months	353,956	Semi-annual	0.00%
Ricoh Copiers	110 months	67,870	Monthly	0.19%
Buildings RELO	12 - 48 months	17,849	Monthly	.19 - 1.71%

The District's lease liability at June 30, 2022 is \$9,314,547. Future debt service payments at June 30 are as follows:

Fiscal Year Ending:	Total	Principal	Interest
2023	\$ 1,870,352	\$ 1,855,211	\$ 15,142
2024	1,792,646	1,780,350	12,296
2025	1,358,354	1,348,473	9,881
2026	814,438	806,629	7,809
2027	814,438	808,123	6,316
2028 - 2032	2,726,093	2,715,761	10,333
Total Minimum Debt Payments	\$ 9,376,321	\$ 9,314,547	\$ 61,777

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 9 – BONDS PAYABLE AND FINANCE PURCHASES

Bonds

The State School Bonds were issued by the SBE on behalf of the District to finance capital outlay projects. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of debt service fund resources, and compliance with reserve requirements are administered by the SBE and the SBA. The bonds were paid in full during the fiscal year.

Finance Purchases

The assets acquired through financing for governmental activities were for transportation in the amount of \$1,658,108. The District's Motorola radios were paid in full during the fiscal year.

Note 10 – CERTIFICATES OF PARTICIPATION

The District entered into financing arrangements in September 2017 and in February 2021, which were characterized as finance purchase agreements with Pinellas County School Board Leasing Inc. Certificates of Participation, Series 2017A for \$60,930,000 and Series 2021A for \$59,780,000 were issued for the acquisition, construction and equipping of several new educational and administration facilities. The financing was accomplished through the issuance of Certificates of Participation (direct placement) to be repaid from the proceeds of rents paid by the District and are secured by a portion of the discretionary 1.5 mil local capital outlay levy.

The agreements contain a provision that in an event of default, the Pinellas County School Board Leasing, Inc. can take possession of the projects, or any portion thereof, other than designated facilities, and exclude the Board from using the same until the default is cured. Under certain conditions, the Pinellas County School Board Leasing, Inc., after taking possession, may sell or lease the property and hold the District liable for the difference in the current amount payable.

Series 2017A

Certificate of Participation Series 2017A were issued in September 2017, with a par amount of \$60,930,000 and a premium of \$7,712,523. These proceeds were offset by cost of issuance and other related expenses totaling \$351,647.

The debt payments are payable by the District semiannually, on July 1 and January 1, at interest rates ranging from 3 to 5 percent and maturity in 2041. The payment of principal and interest on the bonds underlying the agreements are due on July 1 and January 1 of each year.

The following is a schedule by years of future minimum debt service payments under the agreements together with the present value of minimum payments as of June 30

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 10 – CERTIFICATES OF PARTICIPATION (Continued)

Fiscal Year Ending June 30:	Total	Principal	Interest
2023	\$ 2,688,600	\$ 365,000	\$ 2,323,600
2024	2,689,850	385,000	2,304,850
2025	2,680,350	395,000	2,285,350
2026	2,684,975	420,000	2,264,975
2027	2,683,475	440,000	2,243,475
2028-2032	13,417,925	2,540,000	10,877,925
2033-2037	25,237,925	16,010,000	9,227,925
2038-2042	32,257,363	28,690,000	3,567,363
	-	-	-
Total Minimum Debt Payments	\$ 84,340,463	\$ 49,245,000	\$ 35,095,463

Series 2021A

Certificate of Participation Series 2021A were issued in February 2021, with a par amount of \$59,780,000 and a premium of \$15,685,199. These proceeds were offset by costs of issuance and other related expenses totaling \$450,439.

Debt service payments are payable by the District semiannually, on July 1 and January 1, at interest rates ranging from 4 to 5 percent and maturity in 2040. The payment of principal and interest on the bonds underlying the agreements are due on July 1 and January 1 of each year.

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

Fiscal Year Ending June 30:	Total	Principal	Interest
2023	\$ 5,811,825	\$ 3,035,000	\$ 2,776,825
2024	5,806,325	3,185,000	2,621,325
2025	5,807,950	3,350,000	2,457,950
2026	5,801,325	3,515,000	2,286,325
2027	5,796,200	3,690,000	2,106,200
2028-2032	28,916,000	21,420,000	7,496,000
2033-2037	16,967,175	14,335,000	2,632,175
2038-2041	7,844,000	7,250,000	594,000
Total Minimum Debt Payments	\$ 82,750,800	\$ 59,780,000	\$ 22,970,800

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 11 - MINIMUM FUND BALANCE POLICY

The District has adopted Board Policy No. 6210 which provides that the General Fund assigned fund balance accounts represent those that are constrained by the District's intent to be used for specific purposes, but not restricted, committed, or nonspendable. By the end of the 2021-22 fiscal year, a contingency balance shall be maintained equal to a minimum of five percent (5%) of General Fund revenues.

Note 12 - FUND BALANCE REPORTING

In accordance with generally accepted accounting principles, the District reports its governmental fund balances in the following categories, as applicable:

- Nonspendable – The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Examples of items that are not in spendable form include inventories, prepaid items, and property acquired for resale. The District classifies its amounts reported as inventories, prepaid items, and the fund balance of the permanent fund as nonspendable.
- Restricted – The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- Committed – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by resolution adoption of the highest level of decision-making authority, the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by adoption of a resolution. The District did not have any committed fund balances at June 30, 2022.
- Assigned – The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any residual positive fund balances of governmental funds (other than the General Fund) not classified as nonspendable, restricted, or committed. Board Policy No. 6210 authorizes the Superintendent to assign fund balance. The Department of Education requires that fund balances be assigned at fiscal year-end to report an amount likely to be expended from the 2022-2023 fiscal year budget as a result of purchase orders outstanding as of June 30, 2022.
- Unassigned – The portion of fund balance that is the residual balance of the General Fund. Negative residual fund balances of other governmental funds are also classified as unassigned.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 12 - FUND BALANCE REPORTING (Continued)

Fund Balances are reported at June 30, 2022 as follows:

	<u>Major Funds</u>			
	<u>General</u>	<u>Capital Projects Local Capital Improvement Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:				
Inventories	\$ 5,192,174	\$ -	\$ 2,463,447	\$ 7,655,621
Prepays	303,450	-	128,544	431,994
Permanent Funds	-	-	148,057	148,057
Total Nonspendable	5,495,624	-	2,740,048	8,235,672
Restricted:				
Categorical Carryover Programs	7,575,817	-	-	7,575,817
Debt Service	-	-	22,909	22,909
Food Service	-	-	12,351,745	12,351,745
Capital Projects	-	128,678,709	20,603,412	149,282,121
Tax Levy	1,428,375	-	-	1,428,375
Workforce Development	15,469,987	-	-	15,469,987
Student Activities	-	-	9,233,952	9,233,952
Total Restricted	24,474,179	128,678,709	42,212,018	195,364,906
Assigned:				
Capital Projects	-	-	330,847	330,847
Carryforwards	20,058,486	-	-	20,058,486
Central Printing	945,075	-	-	945,075
Encumbrances:				
Capital Project	1,399,428	-	-	1,399,428
Technology Rental	2,832,118	-	-	2,832,118
Maintenance/Repair	2,132,445	-	-	2,132,445
Supplies and Support	4,174,708	-	-	4,174,708
Total Assigned	31,542,260	-	330,847	31,873,107
Unassigned	2,426,251	-	-	2,426,251
Total Fund Balances	\$ 63,938,314	\$ 128,678,709	\$ 45,282,913	\$ 237,899,936

Encumbrances are reported in restricted and assigned fund balance. The following is a schedule of encumbrances at June 30, 2022.

	<u>Major Funds</u>		
	<u>General Fund</u>	<u>Capital Projects Local Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>
	\$ 10,538,699	\$ 62,745,678	\$ 23,683,027
			\$ 96,967,404

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 13 - SCHEDULE OF STATE REVENUE SOURCES

The District's State revenue for the year ended June 30, 2022 was as follows:

Source	Amount
Florida Education Finance Program	\$ 191,275,276
Categorical Education Program - class size reduction	96,031,471
Workforce Development Program	26,299,745
Motor vehicle license tax (capital outlay and debt service)	4,537,475
Food service supplement	682,682
Pari-mutuel tax	223,250
Mobile home license tax	582,722
Voluntary Pre-K	4,544,762
Charter school capital outlay funding	3,659,018
Miscellaneous	1,481,592
	<u>\$ 329,317,993</u>

Note 14 – PROPERTY TAXES

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

	Millages	Taxes Levied
General Fund:		
Nonvoted School Tax:		
Required Local Effort	3.577	\$ 380,015,024
Basic Discretionary Local Effort	0.748	79,466,379
Voted School Tax:		
Local Referendum	0.500	53,119,237
Total General Fund:	4.825	512,600,640
Capital Projects Fund:		
Nonvoted Tax:		
Local Capital Improvements	1.500	159,357,712
Total	<u>6.325</u>	<u>\$ 671,958,352</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY

All regular employees of the District are covered by the Florida Retirement System (FRS) Pension Plan and Retiree Health Insurance Subsidy (HIS) Program, or the Florida Retirement System Investment Plan (INV).

➤ **Plan Descriptions, Membership and Plan Benefits, and Contribution Requirements**

Plan Descriptions

The FRS is a cost-sharing, multiple-employer retirement system. The FRS was created by 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 INV. Chapter 112, Florida Statutes, established the Retiree HIS Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement, while the INV is administered by the SBA. 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. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information is included in the Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report (FRS ACFR). The FRS ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

https://www.dms.myflorida.com/workforce_operations/retirement/publications

The FRS ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll-free 844-377-1888

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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:

- *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 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.

The 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 a FRS participating employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
Regular Members Initially Enrolled Before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Members Initially Enrolled On or After July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service	2.00
Special Risk	3.00

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 fiscal year were as follows:

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.82
FRS, Elected County Officers	3.00	51.42
FRS, Senior Management Service	3.00	29.01
FRS, Special Risk	3.00	25.89
FRS, Special Risk Administrative	3.00	37.76
DROP - Applicable to		
Members from All of the Above Classes	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)

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

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

The District's contributions recognized during the fiscal year ended June 30, 2022, by the Plan were \$54,267,967 .

HIS Pension Plan

Membership and Plan Description. HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs.

Benefits Provided. For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the State-administered retirement systems must provide proof of eligible health insurance coverage, which can include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions recognized during the fiscal year ended June 30, 2022, by the HIS were \$10,311,883 .

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

➤ **FRS and HIS Significant Assumptions and Rate of Return**

Basis of Accounting

Information about the FRS and HIS assets, deferred outflows of resources, liabilities, deferred inflows or resources, and fiduciary net position can be found in the FRS ACFR. The FRS ACFR is available online or can be obtained as mentioned previously. The FRS and HIS fiduciary net position and additions to/deductions from the fiduciary net position have been determined based on the FRS's records, which utilize the flow of economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable. The State Board of Administration invests the assets of the pension plans held in the FRS Trust. Investments are reported at fair value which are obtained from independent pricing service providers using quoted market prices. Contributions are recognized as revenue when due, pursuant to statutory and contractual requirements. There have been no significant changes since the publication of the FRS ACFR.

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was for the period July 1, 2013, through June 30, 2018. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for the FRS was determined by an actuarial valuation as of July 1, 2021 and for the HIS by an actuarial valuation as of July 1, 2020 updated to July 1, 2021, both using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40 percent. Payroll growth for both plans is assumed at 3.25 percent. Benefits received by retirees and beneficiaries of the FRS Plan are increased by a COLA each year based on their previous year benefit amount. Retirements prior to August 2011 receive a 3 percent COLA adjustment, and retirees after August 2011 received a formula-structured COLA. Mortality assumptions for the FRS were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018; and on the Generational RP-2000 with projection scale MP-2018 for the HIS.

Both the discount rate and long-term expected rate of return used for FRS investments is 6.8 percent, consistent with the prior year. The FRS 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. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 2.16 percent was used to determine its total pension liability. In October 2021, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. As of June 30, 2021, the municipal rate used by HIS decreased from 2.21 percent to 2.16 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption. In October 2021, the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100%			
Assumed inflation - Mean			2.4%	1.2%

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

The HIS is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

➤ **District's Share of Net Pension Liability**

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS net pension liability (NPL), deferred outflows of resources, deferred inflows of resources, and pension expense at measurement date June 30, 2021. The underlying financial information used to prepare the pension allocation schedules is based on the same basis as mentioned previously.

At June 30, 2022, the District reported a net pension liability of \$305,861,431 for its proportionate share of the collective net pension liability of the FRS and HIS. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated July 1, 2021, for the FRS and HIS.

The District's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2021. The aggregate employer contribution amounts for the fiscal year ended June 30, 2021, in the pension allocation schedules agree to the total employer contribution amounts reported in the FRS ACFR.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

The following table presents information on the District's proportionate share of the FRS and HIS:

	FRS	HIS	District Total
Proportionate Share of Net Pension Liability at June 30, 2021	\$ 96,306,971	\$ 209,554,460	\$ 305,861,431
District's proportion at June 30, 2021	0.0127494	0.0170835	
District's proportion at June 30, 2020	0.0117950	0.0171647	
Change in proportion during current year	0.0009544	-0.0000812	

For the year ended June 30, 2022, the District recognized pension expense of \$11,560,654 (\$ (1,256,355) related to the FRS and \$12,817,009 related to the HIS). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		District Total Deferred Outflow / (Deferred Inflow)
	Def Outflows	Def Inflows	Def Outflows	Def Inflows	
Differences between expected and actual experienced	\$ 16,507,169	-	\$ 7,012,221	(87,770)	\$ 23,519,390 (87,770)
Changes of assumptions	65,898,004	-	16,466,290	(8,634,177)	82,364,294 (8,634,177)
Net difference between projected and actual investment earnings	-	(335,990,815)	218,455	-	218,455 (335,990,815)
Changes in proportion	24,596,905	(11,539,056)	-	(5,870,322)	24,596,905 (17,409,378)
District contributions subsequent to the measurement date	54,267,967		10,311,883		64,579,850
Total Deferred Outflows	<u>\$ 161,270,045</u>		<u>\$ 34,008,849</u>		<u>\$ 195,278,894</u>
Total Deferred (Inflows)		<u>\$ (347,529,871)</u>		<u>\$ (14,592,269)</u>	<u>\$ (362,122,140)</u>

Deferred outflows of resources of \$64,579,850 are reported by the District for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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

Reporting Year Ending June 30:	FRS	HIS	District Total Deferred Outflow / (Deferred Inflow)
2023	\$ (44,050,952)	\$ 2,280,259	\$ (41,770,693)
2024	(49,952,394)	(212,524)	(50,164,918)
2025	(66,160,429)	1,498,964	(64,661,465)
2026	(84,575,039)	2,797,812	(81,777,227)
2027	4,211,021	2,296,274	6,507,295
Thereafter	-	443,912	443,912
Totals	\$ (240,527,793)	\$ 9,104,697	\$ (231,423,096)

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0 percent higher or 1.0 percent lower than the current discount rate at June 30, 2021.

FRS Net Pension Liability			HIS Net Pension Liability		
1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
5.80%	6.80%	7.80%	1.16%	2.16%	3.16%
\$ 430,691,227	\$ 96,306,971	\$ (183,200,775)	\$ 242,265,255	\$ 209,554,460	\$ 182,755,280

Defined Contribution Retirement Plan

The District contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. Allocations to the Investment Plan member accounts during the 2021-22 fiscal year were as follows:

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

Employees are required to contribute 3 percent of salary. For the year ended June 30, 2022, the District recognized pension expense of \$4,072,329. Employees are immediately vested in their own contributions and employer contributions and earnings on those contributions are vested after one year of service. Non-vested District contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee regains control of the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Such forfeitures are used to cover a portion of the INV's administrative expenses.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 16 - TAX DEFERRAL PLANS AND OTHER BENEFIT PLANS

The District allows employees to participate in an employer-sponsored 401(a)/403(b) qualified retirement plan. Participation is required for employees that are retiring, terminating or entering DROP and have accumulated at least \$2,500 of eligible terminal leave benefits. Contributions to the plan are made on a pre-tax basis. The maximum plan contribution for 2021-22 cannot exceed 100 percent of plan year compensation or \$58,000, whichever is less.

Federal income taxes on this compensation are deferred until distributions are taken. Employee contributions to the 401(a) plan were \$7,481,286, employee contributions to the 403(b) were \$1,585,960, and FICA Alternative contributions were \$844,570, for the period ended June 30, 2022.

The District offers eligible employees participation in an optional tax deferred annuity and 457 program. The Internal Revenue Service, under code section 403(b), allows employees of School Boards to defer a portion of their income from Federal income tax. The deferred earnings are placed in an investment vehicle selected by the employee, with the principal and interest tax deferred until withdrawn. The employees contributions for the tax deferred annuity 403(b) and 457 for the fiscal year ended June 30, 2022, were \$6,639,395 and \$1,727,618 respectively.

In addition, the District has available a Roth 403(b) that employees may elect. Contributions to the Roth 403(b) totaled \$3,695,753 for the fiscal year ended June 30, 2022.

The District makes contributions to employees' health insurance payments based upon elected coverage. The total amount contributed on behalf of the employees, for the year ended June 30, 2022, was \$105,481,166.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 17 – CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments at June 30, 2022:

Project	Contract Amount	Completed To Date	Balance Committed
Clearwater High	\$ 62,561,110	\$ 44,213,365	\$ 18,347,745
Coachman Service Center	10,785,525	4,079,361	6,706,164
Lakewood High	23,603,685	16,891,676	6,712,009
Midtown Academy	18,497,783	11,124,263	7,373,520
Mildred Helms Elementary	11,176,995	6,684,546	4,492,449
Pinellas Central Elementary	16,465,906	1,429,633	15,036,273
74th Street Elementary	11,589,733	3,951,979	7,637,754
Tyrone Middle	38,983,450	24,669,582	14,313,868
YMCA Partnership Middle	51,579,097	2,074,866	49,504,231
Total	\$ 245,243,284	\$ 115,119,271	\$ 130,124,013

Note 18 - RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; school board and employment practices, crime, cyber liability and injuries to employees, students, or visitors; and natural disasters. The District established a Risk Management internal service fund designated to finance its loss claims related to workers' compensation, automobile liability, general liability, health and prescription drug benefits. The District entered into agreements with various insurance companies to provide excess coverage for claim amounts above the individual deductibles.

For automobile and general liability claims the deductible is \$500,000, with aggregate coverage of \$2,000,000 for automobile and \$4,000,000 for general liability. Under this program, the Risk Management Fund provides unlimited coverage for each workers compensation claims and does not carry excess insurance. The District has contracted with a third-party administrator for workers compensation and liability claims for processing, investigating, and payment of claims

The District carries excess health insurance stop loss coverage, with a deductible of \$750,000 specific. The District has contracted with a health-insurance third party administrator for medical and pharmacy claims, including management, processing and payment of claims.

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

	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2021	\$ 25,624,569	\$ 148,319,697	\$ (148,070,577)	\$ 25,873,689
2022	25,873,689	140,263,917	(141,283,234)	24,854,372

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 18 - RISK MANAGEMENT PROGRAMS (Continued)

Property protection, boiler and machinery, employment practices liabilities, employee dishonesty, and other coverages deemed necessary by the Board are provided through purchased commercial insurance with deductibles for each line of coverage. In addition, dental, vision, life and income protection coverage for District employees were offered through purchased commercial insurance.

Settled claims resulting from the District's risks described above have not exceeded commercial coverage in any of the past three fiscal years.

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY

➤ **Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents, may continue to participate in the District's fully insured group health plan. The District subsidizes the premium rates paid by the retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher cost to the plan on average than those of active employees. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

At July 1, 2020, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	431
Active Employees	<u>10,886</u>
Total	<u><u>11,317</u></u>

➤ **Plan Benefit Terms**

Former employees and beneficiaries satisfy retirement eligibility similar to guidelines established by the State FRS Plan (discussed in Note 15). Eligible retirees are generally covered by one of four fully insured comprehensive medical programs. Benefit terms for the District are established and may be amended through action by the Board.

➤ **Contributions/Benefit Payment Reductions**

Contributions (benefit payment reductions) to the OPEB Plan are shared by the retiree and the District. OPEB Plan participants must reimburse the District for the District's average blended cost (the District provides the implicit subsidy). Thus, retirees can continue medical coverage into retirement on the District's plans on a retiree-pay-all basis, including spouse and dependents. Contribution requirements of the District are established and may be amended through action by the Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

➤ **Total OPEB Liability and Changes in Total OPEB Liability**

The District's total OPEB liability of \$61,258,742 was measured as of June 30, 2021. The components of the changes in the total OPEB liability is as follows:

	Fiscal Year 2022
Total OPEB Liability	
Service cost	\$ 4,332,976
Interest	1,358,128
Difference between expected and actual experience	-
Change of assumptions and other inputs	(62,901)
Benefit payments	(2,980,466)
Other changes	-
Net change in total OPEB liability	2,647,737
Total OPEB liability, beginning	58,611,005
Total OPEB liability, ending	<u>\$ 61,258,742</u>

➤ **Actuarial Assumptions and Other inputs**

The total OPEB liability reported at June 30, 2022, was based on an actuarial valuation dated June 30, 2021, using the entry age normal cost method and the following actuarial assumptions:

Inflation	2.50% per annum
Discount rate	2.16% (Bond Buyer GO 20-yr municipal bond index)
Salary increases	3.50%
Mortality rates	Pub TH-2010 employees and healthy annuitants mortality table projected generationally using Scale MP-2020
Healthcare trend	7.0% for Pre-65 and 6.0% for Post-65 grading down by 0.25% per year until reaching the ultimate rate of 4.00%.

The health care cost trend assumptions shown were based on current Healthcare Analytics (HCA) consulting trend study. The expected retiree claim costs were developed using 24 months of historical claim experience through May 2021. An underwriting adjustment for the estimated impact of Covid-19 was made to account for the overall decrease in claims during 2020.

Significant changes of assumptions and other inputs include a change in the discount rate from 2.21 percent in 2020 to 2.16 percent in 2021.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

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

The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 54,809,000	\$ 61,258,742	\$ 67,291,000

➤ **Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (1.16 percent) or one percentage-point higher (3.16 percent) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
	<u>1.16%</u>	<u>2.16%</u>	<u>3.16%</u>
Total OPEB liability	\$ 65,397,000	\$ 61,258,742	\$ 56,454,000

➤ **OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2022, the District recognized OPEB expense of \$1,424,912. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ 20,294,080
Changes in Assumptions	10,780,330	25,914,275
Transactions after Measurement Date	1,807,353	-
	<u>\$ 12,587,683</u>	<u>\$ 46,208,355</u>

Deferred outflows of resources of \$1,807,353 are reported by the District for employer benefit payments subsequent to the measurement date, and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2023.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

Net deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

<u>Fiscal Year Ending:</u>	<u>Net Inflows</u>
June 30, 2023	\$ (4,266,194)
June 30, 2024	(4,266,194)
June 30, 2025	(4,266,194)
June 30, 2026	(4,266,194)
June 30, 2027	(4,266,194)
Thereafter	(14,097,055)
	<u>\$ (35,428,025)</u>

Note 20 – LEASE RECEIVABLES AND LEASE REVENUE

The District is the lessor in contracts with outside parties for the right to use several of its facilities and equipment. The significant lease for facility space is for an 83 month term with monthly payments of \$3,483 at an interest rate of .83 percent. The significant leases for communication towers are for 95 to 310 month terms with aggregate annual payments of \$103,735 at an interest rate range of .97 to 1.66 percent. The District has \$2,302,305 in outstanding lease receivables at June 30, 2022. During the fiscal year, the District recognized \$133,785 in lease revenue and \$36,510 in lease interest.

Note 21 – LITIGATION

The District is a party to several lawsuits and claims, which it is vigorously defending. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. During 2022, a court judgment was awarded in the case of Garcia vs The District. Currently, Senate Bill 4 is being presented to the Florida Legislature that seeks to raise the sovereign immunity limitation in this case to \$3 million. If awarded, the District's exposure will be covered by its excess liability insurance coverage. While the results of litigation cannot be predicted with certainty, management believes the final outcome of all other current litigation will not have a material adverse effect on the District's financial position.

Note 22 – GRANTS AND CONTRACTS

The District participates in various Federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement of these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable Federal regulations, including the expenditure of resources for allowable purposes. Any disallowances resulting from a Federal audit may become a liability of the District. The District does not believe that any significant liabilities would result from any review of its expenditures of Federal programs.

The COVID-19 pandemic created operational and economic disruptions throughout the country. While the pandemic has been largely contained and minimized, some of the economic and emotional effects are still being addressed. During the fiscal year, the District was provided additional grant funding to assist with enhancements for the safety and well-being of our students, faculty, and staff through this recovery period.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2022

Note 23 – RESTATEMENT FOR CHANGE IN ACCOUNTING

Effective July 1, 2021, the District adopted GASB Statement No. 87, *Leases*. Implementation of this Statement changes accounting and financial reporting for leases by requiring recognition of certain right-to-use assets and lease liabilities that were previously recorded as operating leases. As a result of the implementation of this Statement, the beginning net position for governmental activities on the statement of activities has been restated to reflect recognition of these accounting changes.

Changes to the entity-wide statement of net position are detailed below:

	Governmental Activities
Net Position - Beginning, Originally Reported	\$ 1,496,366,012
Adjustment for Change in Accounting	<u>146,880</u>
Net Position - Beginning, as Restated	<u>\$ 1,496,512,892</u>

REQUIRED SUPPLEMENTARY INFORMATION

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

- Schedule of Proportionate Share of Net Pension Liability
- Schedule of Contributions

Other Postemployment Benefits Plan Schedule:

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

District School Board of Pinellas County, Florida
Schedule of Proportionate Share of Net Pension Liability
Last 10 Measurement Years*

Florida Retirement System (FRS)

	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)
2022	1.274936617%	\$ 96,306,971	\$ 604,773,077	15.92%	96.40%
2021	1.179497798%	\$ 511,211,728	\$ 595,979,581	85.78%	78.85%
2020	1.204139267%	\$ 414,677,473	\$ 578,232,895	71.71%	82.61%
2019	1.239757791%	\$ 373,421,474	\$ 574,096,753	65.05%	84.26%
2018	1.259616807%	\$ 372,586,200	\$ 570,395,270	65.32%	83.89%
2017	1.297430078%	\$ 383,771,112	\$ 559,932,769	68.54%	84.88%
2016	1.407306963%	\$ 181,772,569	\$ 556,796,985	32.65%	92.00%
2015	1.459283755%	\$ 89,037,769	\$ 552,513,870	16.12%	96.09%
2014	1.423148715%	\$ 244,987,234	\$ 535,884,802	45.72%	N/A

Health Insurance Subsidy (HIS)

	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)
2022	1.708347133%	\$ 209,554,460	\$ 604,773,077	34.65%	3.56%
2021	1.716468866%	\$ 209,578,053	\$ 595,979,581	35.17%	3.00%
2020	1.728236662%	\$ 193,372,388	\$ 578,232,895	33.44%	2.63%
2019	1.755869069%	\$ 185,843,153	\$ 574,096,753	32.37%	2.15%
2018	1.786850031%	\$ 191,058,249	\$ 570,395,270	33.50%	1.64%
2017	1.809734201%	\$ 193,505,130	\$ 559,932,769	34.56%	0.97%
2016	1.834261429%	\$ 187,065,812	\$ 556,796,985	33.60%	0.50%
2015	1.858998708%	\$ 173,820,915	\$ 552,513,870	31.46%	0.99%
2014	1.844187882%	\$ 160,560,803	\$ 535,884,802	29.96%	N/A

* The amounts presented for each fiscal year were determined based on the measurement year (the preceding year ended June 30).
Example: Fiscal year 2014 presents information on the Plan's measurement year ended June 30, 2013.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

District School Board of Pinellas County, Florida
Schedule of Contributions
Last 10 Years

Florida Retirement System (FRS)

	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 54,267,967	\$ (54,267,967)	\$ -	\$ 621,567,556	8.73%
2021	\$ 48,569,577	\$ (48,569,577)	\$ -	\$ 604,773,077	8.03%
2020	\$ 39,189,485	\$ (39,189,485)	\$ -	\$ 595,979,581	6.58%
2019	\$ 37,337,006	\$ (37,337,006)	\$ -	\$ 578,232,895	6.46%
2018	\$ 35,332,101	\$ (35,332,101)	\$ -	\$ 574,096,753	6.15%
2017	\$ 32,790,927	\$ (32,790,927)	\$ -	\$ 570,395,270	5.75%
2016	\$ 31,639,901	\$ (31,639,901)	\$ -	\$ 559,932,769	5.65%
2015	\$ 34,311,339	\$ (34,311,339)	\$ -	\$ 556,796,985	6.16%
2014	\$ 31,964,507	\$ (31,964,507)	\$ -	\$ 552,513,870	5.79%

Health Insurance Subsidy (HIS)

	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 10,311,883	\$ (10,311,883)	\$ -	\$ 621,567,556	1.66%
2021	\$ 10,041,679	\$ (10,041,679)	\$ -	\$ 604,773,077	1.66%
2020	\$ 9,891,206	\$ (9,891,206)	\$ -	\$ 595,979,581	1.66%
2019	\$ 9,596,731	\$ (9,596,731)	\$ -	\$ 578,232,895	1.66%
2018	\$ 9,522,122	\$ (9,522,122)	\$ -	\$ 574,096,753	1.66%
2017	\$ 9,456,526	\$ (9,456,526)	\$ -	\$ 570,395,270	1.66%
2016	\$ 9,276,041	\$ (9,276,041)	\$ -	\$ 559,932,769	1.66%
2015	\$ 7,011,689	\$ (7,011,689)	\$ -	\$ 556,796,985	1.26%
2014	\$ 6,368,304	\$ (6,368,304)	\$ -	\$ 552,513,870	1.15%

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

**District School Board of Pinellas County, Florida
Schedule of Contributions
Last 10 Years**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The following changes in actuarial assumptions occurred in 2021:

HIS: The municipal rate used to determine total pension liability decreased from 2.21% to 2.16%.

The following changes in actuarial assumptions occurred in 2020:

FRS: The long-term expected rate of return decreased from 6.90% to 6.80%.

HIS: The municipal rate used to determine total pension liability decreased from 3.50% to 2.21%.

The following changes in actuarial assumptions occurred in 2019:

FRS: The long-term expected rate of return decreased from 7.00% to 6.90%.

HIS: The municipal rate used to determine total pension liability decreased from 3.87% to 3.50%.

The following changes in actuarial assumptions occurred in 2018:

FRS: The long-term expected rate of return decreased from 7.10% to 7.00%.

HIS: The municipal rate used to determine total pension liability was increased from 3.58% to 3.87%.

The following changes in actuarial assumptions occurred in 2017:

FRS: The long-term expected rate of return decreased from 7.60% to 7.10%.

HIS: The municipal rate used to determine total pension liability was increased from 2.85% to 3.58%.

The following changes in actuarial assumptions occurred in 2016:

FRS: There were no significant changes in actuarial assumptions. The inflation rate assumption remained at 2.60%, the real payroll growth assumption remained at 0.65%, and the overall payroll growth rate assumption remained at 3.25%. The long-term expected rate of return decreased from 7.65% to 7.60%.

HIS: The municipal rate used to determine total pension liability was decreased from 3.80% to 2.85%.

The following change in actuarial assumptions occurred in 2015:

HIS: The municipal rate used to determine total pension liability was decreased from 4.29% to 3.80%.

District School Board of Pinellas County, Florida
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 10 Measurement Years*

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 4,332,976	\$ 3,219,833	\$ 2,933,847	\$ 5,428,160	\$ 6,164,563
Interest	1,358,128	1,897,759	1,927,974	3,447,174	2,908,811
Difference between expected and actual experience	-	(4,288,902)	(998,392)	(22,018,922)	(794,471)
Change of assumptions and other inputs	(62,901)	10,036,785	2,520,616	(28,430,704)	(10,100,127)
Benefit payments	(2,980,466)	(4,536,185)	(1,955,329)	(2,843,638)	(3,588,470)
Net change in total OPEB liability	2,647,737	6,329,290	4,428,716	(44,417,930)	(5,409,694)
Total OPEB liability - beginning	58,611,005	52,281,715	47,852,999	92,270,929	97,680,623
Total OPEB liability - ending	<u>\$ 61,258,742</u>	<u>\$ 58,611,005</u>	<u>\$ 52,281,715</u>	<u>\$ 47,852,999</u>	<u>\$ 92,270,929</u>
 Covered employee payroll	 \$ 518,686,799	 \$ 503,579,416	 \$ 607,439,898	 \$ 603,896,098	 \$ 593,569,321
 Total OPEB liability as a percentage of covered employee payroll	 11.81%	 11.64%	 8.61%	 7.92%	 15.55%

*Fiscal year 2018 presents information on the Plan's measurement date June 30, 2017.

Notes to the Schedule:

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Note 3: Significant change in actuarial assumption for fiscal year ended 2022:

- Change in the discount rate from 2.21% to 2.16%.

Note 4: Significant changes in actuarial assumptions for fiscal year ended 2021:

- Change in the discount rate from 3.51% to 2.21%.
- Change in the mortality assumptions projection scale to MP-2020 from MP-2019.
- The trend rates were updated to an initial rate of 7.25% (6.25% for post-65), grading down by 0.25% per year until reaching the ultimate rate of 4.00% based on current Healthcare Analytics (HCA) consulting trend study: current economic environment suggests a longer period until reaching a slightly lower ultimate rate.
- The aging factors were updated based on Society of Actuaries morbidity study from 2013.

Note 5: Significant changes in actuarial assumptions for fiscal year ended 2020:

- Change in the discount rate from 3.87% to 3.51%.
- Change in the mortality assumptions projection scale to MP-2019 from MP-2018.

Note 6: Significant changes in actuarial assumptions for fiscal year ended 2019:

- Change in the discount rate from 3.58% to 3.87%.
- Change in the mortality assumptions from aggregate 2006 base rates from RP-2014 study projected generationally from 2006 using Scale MP-2017 to Pub TH-2010 (employees/healthy) and Pub NS-2010 (disabled) mortality tables projected generationally using Scale MP-2018.
- Change in the healthcare participation rate from 35% to 30% enrollment at retirement pre-65.

Financial Section

Combining and Individual Fund Financial Statements and Schedules



PINELLAS
COUNTY
SCHOOLS

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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Ad Valorem Taxes	\$ 152,700,609	\$ 153,760,631	\$ 153,760,631	\$ -
Other Local Sources	1,561,807	(3,222,348)	(3,222,348)	-
Total Revenues	<u>154,262,416</u>	<u>150,538,283</u>	<u>150,538,283</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Retirement of Principal	659,320	1,149,289	1,149,289	-
Interest and Fiscal Charges	48,592	59,196	59,197	(1)
Capital Outlay:				
Facilities Acquisition and Construction	232,563,601	251,847,125	134,315,847	117,531,278
Total Expenditures	<u>233,271,513</u>	<u>253,055,610</u>	<u>135,524,333</u>	<u>117,531,277</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(79,009,097)</u>	<u>(102,517,327)</u>	<u>15,013,950</u>	<u>117,531,277</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(42,302,688)	(44,005,816)	(44,005,816)	-
Total Other Financing Sources and (Uses)	<u>(42,302,688)</u>	<u>(44,005,816)</u>	<u>(44,005,816)</u>	<u>-</u>
Net Change in Fund Balances	<u>(121,311,785)</u>	<u>(146,523,143)</u>	<u>(28,991,866)</u>	<u>117,531,277</u>
Fund Balances - Beginning	<u>157,324,311</u>	<u>157,670,575</u>	<u>157,670,575</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 36,012,526</u>	<u>\$ 11,147,432</u>	<u>\$ 128,678,709</u>	<u>\$ 117,531,277</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Combining Statement of Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted to expenditures for specified purposes other than debt service or capital projects. Special revenue funds should not be used to account for resources held in trust for individuals, private organizations or other governments (GASB54, paragraph 30). Florida school districts should disclose in the notes of the financial statements the purpose of each major special revenue fund, identifying which revenues and other resources are reported in each of these funds. Florida school districts should report federal categorical aid and food services as special revenue. The District reports the following Special Revenue Funds:

Food Services – The National School Lunch Program is a federally assisted meal program operating in public and nonprofit private schools and residential child care institutions. It provides nutritionally balanced, low-cost or free lunches to children each school day. The program was established under the National School Lunch Act, signed by President Harry Truman in 1946.

Other Federal Programs – This fund is used to account for the funds received directly from Federal agencies or indirectly through the State for the enhancement of various specific programs.

Student Activities – Beginning in FY2020-21, this fund type, overseen by the District, accounts for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school activities.

Debt Service Funds

The Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service funds. The District reports two Debt Service Funds.

SBE/COBI Bonds – State Board of Education (SBE) and Capital Outlay Bond Indebtedness (COBI) bonds issued by the SBE on behalf of the school district under Article XII, section 9 of the Constitution of the State of Florida.

Other Debit Service – Certificates of Participation Bonds were issued in September 2017 and in February 2021. These funds will be used to finance the acquisition, construction and equipping of several new educational and administrative facilities.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District reports the following Capital Projects Funds:

Special Act Bonds – Special Act bonds (including Racing Commission revenue bonds) are used to finance these capital projects, which vary in purposes depending on the specifications of the bond issue.

Other Capital Projects – This fund is used to account for the proceeds from the issuance of certificates of participation and their use for educational capital outlay needs, including new construction, renovation and remodeling projects.

Capital Outlay and Debt Service (CO&DS) Program – The school district's allocation from the State of Florida's (CO&DS) program is used to fund projects such as construction of new schools, including capital equipment and additions to existing schools.

Permanent Fund

District Permanent Fund – Permanent fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the government's programs – that is for the benefit of the government or its citizenry.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2022

	SPECIAL REVENUE FUNDS				DEBT SERVICE FUNDS	
	Food Services	Other Federal Programs	Student Activities	Total Nonmajor Special Revenue Funds	SBE / COBI Bonds	Other Debt Service
ASSETS						
Cash and Cash Equivalents	\$ 5,567	\$ 5,184	\$ 9,606,935	\$ 9,617,686	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-	-	25
Investments	7,559,554	-	-	7,559,554	-	22,884
Accounts Receivable, Net	-	10,488,657	299,197	10,787,854	-	-
Interest Receivable	-	533	-	533	-	-
Due from Other Agencies	6,341,110	-	-	6,341,110	-	-
Due from Other Funds	246,897	2,588,125	-	2,835,022	-	-
Inventories	2,260,656	-	202,791	2,463,447	-	-
Prepaid Items	-	-	-	-	-	-
Total Assets	<u>\$ 16,413,784</u>	<u>\$ 13,082,499</u>	<u>\$ 10,108,923</u>	<u>\$ 39,605,206</u>	<u>\$ -</u>	<u>\$ 22,909</u>
LIABILITIES						
Accounts Payable	\$ 61,949	\$ 2,313,905	\$ 76,478	\$ 2,452,332	\$ -	\$ -
Payroll Deductions and Withholdings	167,551	2,597,385	-	2,764,936	-	-
Construction Contracts Payable	-	-	-	-	-	-
Construction Contracts Retainage Payable	-	-	-	-	-	-
Due to Other Agencies	130,676	690,530	-	821,206	-	-
Due to Other Funds	-	7,219,700	595,702	7,815,402	-	-
Unearned Revenue	620,593	260,979	-	881,572	-	-
Total Liabilities	<u>980,769</u>	<u>13,082,499</u>	<u>672,180</u>	<u>14,735,448</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Revenues	820,614	-	-	820,614	-	-
Total Deferred Inflows of Resources	<u>820,614</u>	<u>-</u>	<u>-</u>	<u>820,614</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Nonspendable	2,260,656	-	202,791	2,463,447	-	-
Restricted	12,351,745	-	9,233,952	21,585,697	-	22,909
Assigned	-	-	-	-	-	-
Total Fund Balances	<u>14,612,401</u>	<u>-</u>	<u>9,436,743</u>	<u>24,049,144</u>	<u>-</u>	<u>22,909</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 16,413,784</u>	<u>\$ 13,082,499</u>	<u>\$ 10,108,923</u>	<u>\$ 39,605,206</u>	<u>\$ -</u>	<u>\$ 22,909</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2022

	DEBT SERVICE FUNDS		CAPITAL PROJECTS FUNDS		
	Total Nonmajor Debt Service Funds	Special Act Bonds	Other Capital Projects	Capital Outlay and Debt Service	Total Nonmajor Capital Projects Funds
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	25	-	20,983,051	-	20,983,051
Investments	22,884	87,957	2,245,239	-	2,333,196
Accounts Receivable, Net	-	-	-	-	-
Interest Receivable	-	63	1,522	243	1,828
Due from Other Agencies	-	-	1,450,179	4,462,266	5,912,445
Due from Other Funds	-	-	20,450	204,924	225,374
Inventories	-	-	-	-	-
Prepaid Items	-	-	128,544	-	128,544
Total Assets	<u>\$ 22,909</u>	<u>\$ 88,020</u>	<u>\$ 24,828,985</u>	<u>\$ 4,667,433</u>	<u>\$ 29,584,438</u>
LIABILITIES					
Accounts Payable	\$ -	\$ 6,823	\$ -	\$ -	\$ 6,823
Payroll Deductions and Withholdings	-	-	-	-	-
Construction Contracts Payable	-	-	2,048,057	211,337	2,259,394
Construction Contracts Retainage Payable	-	-	2,030,877	13,156	2,044,033
Due to Other Agencies	-	-	-	-	-
Due to Other Funds	-	-	207,324	2,755,186	2,962,510
Unearned Revenue	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>6,823</u>	<u>4,286,258</u>	<u>2,979,679</u>	<u>7,272,760</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Revenues	-	-	1,245,255	3,620	1,248,875
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>1,245,255</u>	<u>3,620</u>	<u>1,248,875</u>
FUND BALANCES					
Nonspendable	-	-	128,544	-	128,544
Restricted	22,909	81,197	18,838,081	1,684,134	20,603,412
Assigned	-	-	330,847	-	330,847
Total Fund Balances	<u>22,909</u>	<u>81,197</u>	<u>19,297,472</u>	<u>1,684,134</u>	<u>21,062,803</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 22,909</u>	<u>\$ 88,020</u>	<u>\$ 24,828,985</u>	<u>\$ 4,667,433</u>	<u>\$ 29,584,438</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2022

	District Permanent Fund	Total Nonmajor Governmental Funds
ASSETS		
Cash and Cash Equivalents	\$ -	\$ 9,617,686
Restricted Cash and Cash Equivalents	-	20,983,076
Investments	148,048	10,063,682
Accounts Receivable, Net	-	10,787,854
Interest Receivable	9	2,370
Due from Other Agencies	-	12,253,555
Due from Other Funds	-	3,060,396
Inventories	-	2,463,447
Prepaid Items	-	128,544
Total Assets	\$ 148,057	\$ 69,360,610
LIABILITIES		
Accounts Payable	\$ -	\$ 2,459,155
Payroll Deductions and Withholdings	-	2,764,936
Construction Contracts Payable	-	2,259,394
Construction Contracts Retainage Payable	-	2,044,033
Due to Other Agencies	-	821,206
Due to Other Funds	-	10,777,912
Unearned Revenue	-	881,572
Total Liabilities	-	22,008,208
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenues	-	2,069,489
Total Deferred Inflows of Resources	-	2,069,489
FUND BALANCES		
Nonspendable	148,057	2,740,048
Restricted	-	42,212,018
Assigned	-	330,847
Total Fund Balances	148,057	45,282,913
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 148,057	\$ 69,360,610

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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	SPECIAL REVENUE FUNDS				DEBT SERVICE FUNDS	
	Food Services	Other Federal Programs	Student Activities	Total Nonmajor Special Revenue Funds	SBE / COBI Bonds	Other Debt Service
REVENUES						
Intergovernmental Revenues						
Federal Direct	\$ -	\$ 4,536,559	\$ -	\$ 4,536,559	\$ -	\$ -
Federal Through State	62,710,736	67,173,504	-	129,884,240	-	-
State Sources	682,682	-	-	682,682	6,152	-
Charges for Food Service	986,350	-	-	986,350	-	-
Other Local Sources	278,954	-	11,069,802	11,348,756	-	11
Total Revenues	64,658,722	71,710,063	11,069,802	147,438,587	6,152	11
EXPENDITURES						
Current:						
Instruction	-	27,125,708	1,950,890	29,076,598	-	-
Student Support Services	-	6,293,862	-	6,293,862	-	-
Instruction and Curriculum Development Services	-	15,061,948	-	15,061,948	-	-
Instructional Staff Training Services	-	16,071,738	-	16,071,738	-	-
Instruction-Related Technology	-	288,420	-	288,420	-	-
General Administration	-	2,625,954	-	2,625,954	-	-
School Administration	-	70,939	-	70,939	-	-
Fiscal Services	-	45,599	5,975	51,574	-	-
Food Services	52,618,527	-	-	52,618,527	-	-
Central Services	-	454,182	-	454,182	-	-
Student Transportation Services	-	153,538	-	153,538	-	-
Operation of Plant	-	4,938	-	4,938	-	-
Community Services	-	3,027,741	8,533,770	11,561,511	-	-
Debt Service:						
Retirement of Principal	-	-	-	-	6,000	2,430,000
Interest and Fiscal Charges	-	-	-	-	300	4,992,602
Dues, Fees, and Issuance Costs	-	-	-	-	4	-
Capital Outlay:						
Facilities Acquisition and Construction	-	-	-	-	-	-
Other Capital Outlay	1,019,819	526,093	108,626	1,654,538	-	-
Total Expenditures	53,638,346	71,750,660	10,599,261	135,988,267	6,304	7,422,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,020,376	(40,597)	470,541	11,450,320	(152)	(7,422,591)
OTHER FINANCING SOURCES AND (USES)						
Transfers In	-	-	-	-	-	7,109,766
Transfers Out	-	(74,063)	-	(74,063)	-	-
Issuance of Leases	16,206	114,660	108,626	239,492	-	-
Loss Recoveries	769	-	-	769	-	-
Total Other Financing Sources and (Uses)	16,975	40,597	108,626	166,198	-	7,109,766
Net Change in Fund Balances	11,037,351	-	579,167	11,616,518	(152)	(312,825)
Fund Balances - Beginning	3,575,050	-	8,857,576	12,432,626	152	335,734
Fund Balances - Ending	\$ 14,612,401	\$ -	\$ 9,436,743	\$ 24,049,144	\$ -	\$ 22,909

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	DEBT SERVICE FUNDS		CAPITAL PROJECTS FUNDS		
	Total Nonmajor Debt Service Funds	Special Act Bonds	Other Capital Projects	Capital Outlay and Debt Service	Total Nonmajor Capital Projects Funds
REVENUES					
Intergovernmental Revenues					
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-	-
State Sources	6,152	223,250	3,659,018	4,463,741	8,346,009
Charges for Food Service	-	-	-	-	-
Other Local Sources	11	(4,240)	545,380	52,932	594,072
Total Revenues	6,163	219,010	4,204,398	4,516,673	8,940,081
EXPENDITURES					
Current:					
Instruction	-	-	-	-	-
Student Support Services	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-
Instruction-Related Technology	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Fiscal Services	-	-	-	-	-
Food Services	-	-	-	-	-
Central Services	-	-	-	-	-
Student Transportation Services	-	-	-	-	-
Operation of Plant	-	-	-	-	-
Community Services	-	-	-	-	-
Debt Service:					
Retirement of Principal	2,436,000	-	28,657	-	28,657
Interest and Fiscal Charges	4,992,902	-	143	-	143
Dues, Fees, and Issuance Costs	4	-	4,066	5,095	9,161
Capital Outlay:					
Facilities Acquisition and Construction	-	33,628	34,232,415	3,420,623	37,686,666
Other Capital Outlay	-	-	-	-	-
Total Expenditures	7,428,906	33,628	34,265,281	3,425,718	37,724,627
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,422,743)	185,382	(30,060,883)	1,090,955	(28,784,546)
OTHER FINANCING SOURCES AND (USES)					
Transfers In	7,109,766	-	-	-	-
Transfers Out	-	(167,950)	(4,084,087)	-	(4,252,037)
Issuance of Leases	-	-	-	-	-
Loss Recoveries	-	-	-	-	-
Total Other Financing Sources and (Uses)	7,109,766	(167,950)	(4,084,087)	-	(4,252,037)
Net Change in Fund Balances	(312,977)	17,432	(34,144,970)	1,090,955	(33,036,583)
Fund Balances - Beginning	335,886	63,765	53,442,442	593,179	54,099,386
Fund Balances - Ending	\$ 22,909	\$ 81,197	\$ 19,297,472	\$ 1,684,134	\$ 21,062,803

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	District Permanent Fund	Total Nonmajor Governmental Funds
REVENUES		
Intergovernmental Revenues		
Federal Direct	\$ -	\$ 4,536,559
Federal Through State	-	129,884,240
State Sources	-	9,034,843
Charges for Food Service	-	986,350
Other Local Sources	(3,290)	11,939,549
Total Revenues	<u>(3,290)</u>	<u>156,381,541</u>
EXPENDITURES		
Current:		
Instruction	-	29,076,598
Student Support Services	-	6,293,862
Instruction and Curriculum Development		
Services	-	15,061,948
Instructional Staff Training Services	-	16,071,738
Instruction-Related Technology	-	288,420
General Administration	-	2,625,954
School Administration	-	70,939
Fiscal Services	-	51,574
Food Services	-	52,618,527
Central Services	-	454,182
Student Transportation Services	-	153,538
Operation of Plant	-	4,938
Community Services	-	11,561,511
Debt Service:		
Retirement of Principal	-	2,464,657
Interest and Fiscal Charges	-	4,993,045
Dues, Fees, and Issuance Costs	-	9,165
Capital Outlay:		
Facilities Acquisition and Construction	-	37,686,666
Other Capital Outlay	-	1,654,538
Total Expenditures	<u>-</u>	<u>181,141,800</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(3,290)</u>	<u>(24,760,259)</u>
OTHER FINANCING SOURCES		
AND (USES)		
Transfers In	-	7,109,766
Transfers Out	-	(4,326,100)
Issuance of Leases	-	239,492
Loss Recoveries	-	769
Total Other Financing Sources		
and (Uses)	<u>-</u>	<u>3,023,927</u>
Net Change in Fund Balances	(3,290)	(21,736,332)
Fund Balances - Beginning	<u>151,347</u>	<u>67,019,245</u>
Fund Balances - Ending	<u>\$ 148,057</u>	<u>\$ 45,282,913</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 46,574,000	\$ 63,526,134	\$ 62,710,736	\$ (815,398)
State Sources	195,000	682,682	682,682	-
Charges for Food Service	1,694,000	1,048,750	986,350	(62,400)
Other Local Sources	195,000	221,771	278,954	57,183
Total Revenues	<u>48,658,000</u>	<u>65,479,337</u>	<u>64,658,722</u>	<u>(820,615)</u>
EXPENDITURES				
Current:				
Food Services	48,994,776	56,063,745	52,618,527	3,445,218
Capital Outlay:				
Facilities Acquisition and Construction	2,932,706	2,932,706	-	2,932,706
Other Capital Outlay	-	-	1,019,819	(1,019,819)
Total Expenditures	<u>51,927,482</u>	<u>58,996,451</u>	<u>53,638,346</u>	<u>5,358,105</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,269,482)</u>	<u>6,482,886</u>	<u>11,020,376</u>	<u>4,537,490</u>
OTHER FINANCING SOURCES AND (USES)				
Issuance of Leases	-	16,207	16,206	(1)
Loss Recoveries	-	769	769	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>16,976</u>	<u>16,975</u>	<u>(1)</u>
Net Change in Fund Balances	<u>(3,269,482)</u>	<u>6,499,862</u>	<u>11,037,351</u>	<u>4,537,489</u>
Fund Balances - Beginning	<u>3,575,050</u>	<u>3,575,050</u>	<u>3,575,050</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 305,568</u>	<u>\$ 10,074,912</u>	<u>\$ 14,612,401</u>	<u>\$ 4,537,489</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - OTHER FEDERAL PROGRAMS
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 5,110,457	\$ 6,452,127	\$ 4,536,559	\$ (1,915,568)
Federal Through State	13,778,679	86,389,001	67,173,504	(19,215,497)
Total Revenues	<u>18,889,136</u>	<u>92,841,128</u>	<u>71,710,063</u>	<u>(21,131,065)</u>
EXPENDITURES				
Current:				
Instruction	6,994,879	38,737,231	27,125,708	11,611,523
Student Support Services	421,547	5,453,952	6,293,862	(839,910)
Instruction and Curriculum Development Services	2,192,818	17,907,010	15,061,948	2,845,062
Instructional Staff Training Services	4,787,274	21,981,429	16,071,738	5,909,691
Instruction-Related Technology	30,895	339,413	288,420	50,993
School Board	-	1,883	-	1,883
General Administration	283,526	3,126,845	2,625,954	500,891
School Administration	5,571	174,745	70,939	103,806
Fiscal Services	-	65,096	45,599	19,497
Central Services	278,644	564,670	454,182	110,488
Student Transportation Services	127,982	202,260	153,538	48,722
Operation of Plant	-	35,098	4,938	30,160
Community Services	3,766,000	3,766,000	3,027,741	738,259
Capital Outlay:				
Other Capital Outlay	-	526,093	526,093	-
Total Expenditures	<u>18,889,136</u>	<u>92,881,725</u>	<u>71,750,660</u>	<u>21,131,065</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(40,597)</u>	<u>(40,597)</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	-	(74,063)	(74,063)	-
Issuance of Leases	-	114,660	114,660	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>40,597</u>	<u>40,597</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - STUDENT ACTIVITIES FUND
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ 6,252,484	\$ 11,072,427	\$ 11,069,802	\$ (2,625)
Total Revenues	<u>6,252,484</u>	<u>11,072,427</u>	<u>11,069,802</u>	<u>(2,625)</u>
EXPENDITURES				
Current:				
Instruction	1,693,796	1,950,890	1,950,890	-
Fiscal Services	-	5,975	5,975	-
Community Services	5,012,483	8,533,769	8,533,770	(1)
Capital Outlay:				
Other Capital Outlay	-	108,626	108,626	-
Total Expenditures	<u>6,706,279</u>	<u>10,599,260</u>	<u>10,599,261</u>	<u>(1)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(453,795)</u>	<u>473,167</u>	<u>470,541</u>	<u>(2,626)</u>
OTHER FINANCING SOURCES AND (USES)				
Issuance of Leases	-	108,626	108,626	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>108,626</u>	<u>108,626</u>	<u>-</u>
Net Change in Fund Balances	<u>(453,795)</u>	<u>581,793</u>	<u>579,167</u>	<u>(2,626)</u>
Fund Balances - Beginning	<u>8,857,576</u>	<u>8,854,950</u>	<u>8,857,576</u>	<u>2,626</u>
Fund Balances - Ending	<u>\$ 8,403,781</u>	<u>\$ 9,436,743</u>	<u>\$ 9,436,743</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - SBE / COBI BONDS FUND
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ -	\$ 6,152	\$ 6,152	\$ -
Total Revenues	<u>-</u>	<u>6,152</u>	<u>6,152</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Retirement of Principal	-	6,304	6,000	304
Interest and Fiscal Charges	-	-	300	(300)
Dues, Fees, and Issuance Costs	-	-	4	(4)
Total Expenditures	<u>-</u>	<u>6,304</u>	<u>6,304</u>	<u>-</u>
Net Change in Fund Balances	-	(152)	(152)	-
Fund Balances - Beginning	<u>152</u>	<u>152</u>	<u>152</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 152</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - OTHER DEBT SERVICE FUND
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ -	\$ 10	\$ 11	\$ 1
Total Revenues	<u>-</u>	<u>10</u>	<u>11</u>	<u>1</u>
EXPENDITURES				
Debt Service:				
Retirement of Principal	2,430,000	2,430,000	2,430,000	-
Interest and Fiscal Charges	4,992,602	4,992,602	4,992,602	-
Total Expenditures	<u>7,422,602</u>	<u>7,422,602</u>	<u>7,422,602</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,422,602)</u>	<u>(7,422,592)</u>	<u>(7,422,591)</u>	<u>1</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	7,422,602	7,109,766	7,109,766	-
Total Other Financing Sources (Uses)	<u>7,422,602</u>	<u>7,109,766</u>	<u>7,109,766</u>	<u>-</u>
Net Change in Fund Balances	-	(312,826)	(312,825)	1
Fund Balances - Beginning	<u>335,886</u>	<u>335,734</u>	<u>335,734</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 335,886</u>	<u>\$ 22,908</u>	<u>\$ 22,909</u>	<u>\$ 1</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - SPECIAL ACT BONDS FUND
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive Negative
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 223,250	\$ 223,250	\$ 223,250	\$ -
Other Local Sources	-	(4,240)	(4,240)	-
Total Revenues	<u>223,250</u>	<u>219,010</u>	<u>219,010</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	129,735	93,523	-	93,523
Capital Outlay:				
Facilities Acquisition and Construction	-	-	33,628	(33,628)
Total Expenditures	<u>129,735</u>	<u>93,523</u>	<u>33,628</u>	<u>59,895</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>93,515</u>	<u>125,487</u>	<u>185,382</u>	<u>59,895</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	-	(167,950)	(167,950)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(167,950)</u>	<u>(167,950)</u>	<u>-</u>
Net Change in Fund Balances	93,515	(42,463)	17,432	59,895
Fund Balances - Beginning	<u>63,765</u>	<u>63,765</u>	<u>63,765</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 157,280</u>	<u>\$ 21,302</u>	<u>\$ 81,197</u>	<u>\$ 59,895</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 4,957,458	\$ 3,659,018	\$ 3,659,018	\$ -
Other Local Sources	-	545,380	545,380	-
Total Revenues	<u>4,957,458</u>	<u>4,204,398</u>	<u>4,204,398</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Retirement of Principal	-	28,657	28,657	-
Interest and Fiscal Charges	-	143	143	-
Dues, Fees, and Issuance Costs	-	4,066	4,066	-
Capital Outlay:				
Facilities Acquisition and Construction	54,448,026	54,648,049	34,232,415	20,415,634
Total Expenditures	<u>54,448,026</u>	<u>54,680,915</u>	<u>34,265,281</u>	<u>20,415,634</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(49,490,568)</u>	<u>(50,476,517)</u>	<u>(30,060,883)</u>	<u>20,415,634</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(3,996,664)	(4,084,087)	(4,084,087)	-
Total Other Financing Sources (Uses)	<u>(3,996,664)</u>	<u>(4,084,087)</u>	<u>(4,084,087)</u>	<u>-</u>
Net Change in Fund Balances	<u>(53,487,232)</u>	<u>(54,560,604)</u>	<u>(34,144,970)</u>	<u>20,415,634</u>
Fund Balances - Beginning	<u>53,442,442</u>	<u>53,442,442</u>	<u>53,442,442</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (44,790)</u>	<u>\$ (1,118,162)</u>	<u>\$ 19,297,472</u>	<u>\$ 20,415,634</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY AND DEBT SERVICE FUND
For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 4,430,304	\$ 4,463,741	\$ 4,463,741	\$ -
Other Local Sources	-	52,932	52,932	-
Total Revenues	<u>4,430,304</u>	<u>4,516,673</u>	<u>4,516,673</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Dues, Fees, and Issuance Costs	-	5,095	5,095	-
Capital Outlay:				
Facilities Acquisition and Construction	<u>3,818,308</u>	<u>5,093,301</u>	<u>3,420,623</u>	<u>1,672,678</u>
Total Expenditures	<u>3,818,308</u>	<u>5,098,396</u>	<u>3,425,718</u>	<u>1,672,678</u>
Net Change in Fund Balances	611,996	(581,723)	1,090,955	1,672,678
Fund Balances - Beginning	<u>593,179</u>	<u>593,179</u>	<u>593,179</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,205,175</u>	<u>\$ 11,456</u>	<u>\$ 1,684,134</u>	<u>\$ 1,672,678</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DISTRICT PERMANENT FUND
For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Other Local Sources	\$ (3,291)	\$ (3,291)	\$ (3,290)	\$ 1
Total Revenues	<u>(3,291)</u>	<u>(3,291)</u>	<u>(3,290)</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (3,291)</u>	<u>\$ (3,291)</u>	<u>(3,290)</u>	<u>\$ 1</u>
Fund Balances - Beginning	<u>151,347</u>	<u>151,347</u>	<u>151,347</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 148,056</u>	<u>\$ 148,056</u>	<u>\$ 148,057</u>	<u>\$ 1</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Internal Service Funds

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

- **General Liability & Workers Comp Insurance Fund** – To account for the financial activities of the District's self-insured general liability, auto liability, and workers compensation program.
- **Employee Health Insurance Fund** – To account for the financial activities of the District's self-insured employee health and prescription drug coverage program.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2022

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 75,000	\$ 2,189,959	\$ 2,264,959
Investments	12,674,734	28,884,484	41,559,218
Accounts Receivable, Net	276,132	-	276,132
Interest Receivable	-	18,721	18,721
Due from Other Funds	37,886	543,741	581,627
Total Assets	13,063,752	31,636,905	44,700,657
LIABILITIES			
Current Liabilities:			
Accounts Payable	11,883	819,352	831,235
Due to Other Agencies	-	815	815
Estimated Insurance Claims Payable	6,467,094	3,551,340	10,018,434
Total Current Liabilities	6,478,977	4,371,507	10,850,484
Noncurrent Liabilities:			
Estimated Insurance Claims Payable	6,141,278	8,694,660	14,835,938
Total Noncurrent Liabilities	6,141,278	8,694,660	14,835,938
Total Liabilities	12,620,255	13,066,167	25,686,422
NET POSITION			
Unrestricted	443,497	18,570,738	19,014,235
Total Net Position	\$ 443,497	\$ 18,570,738	\$ 19,014,235

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2022

	Governmental Activities		
	<u>Self Insurance - General Liability & Workers Comp</u>	<u>Self Insurance - Employee Health</u>	<u>Total Internal Service Funds</u>
Operating Revenues:			
Premium Revenues	\$ 6,448,577	\$ 140,897,144	\$ 147,345,721
Miscellaneous Revenues	213,616	3,520,089	3,733,705
Total Operating Revenues	<u>6,662,193</u>	<u>144,417,233</u>	<u>151,079,426</u>
Operating Expenses:			
Insurance Claims	\$ 2,865,761	\$ 138,892,722	\$ 141,758,483
Total Operating Expenses	<u>2,865,761</u>	<u>138,892,722</u>	<u>141,758,483</u>
Operating Income (Loss)	<u>3,796,432</u>	<u>5,524,511</u>	<u>9,320,943</u>
Nonoperating Revenues:			
Investment Income (Loss)	(266,777)	(262,673)	(529,450)
Total Nonoperating Revenues	<u>(266,777)</u>	<u>(262,673)</u>	<u>(529,450)</u>
Change in Net Position	3,529,655	5,261,838	8,791,493
Total Net Position - Beginning	<u>(3,086,158)</u>	<u>13,308,900</u>	<u>10,222,742</u>
Total Net Position - Ending	<u>\$ 443,497</u>	<u>\$ 18,570,738</u>	<u>\$ 19,014,235</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2022

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Cash Flows from Operating Activities			
Cash Received from General and Other Funds	\$ 6,814,290	\$ 147,894,030	\$ 154,708,320
Other receipts (payments)	(4,654,557)	(138,708,740)	(143,363,297)
Net Cash Provided (Used) by Operating Activities	2,159,733	9,185,290	11,345,023
Cash Flows from Investing Activities			
Purchase of Investments	(3,492,073)	(21,258,451)	(24,750,524)
Proceeds from Sales and Maturities of Investments	1,585,927	12,332,253	13,918,180
Interest and Dividends Received	(253,587)	(257,642)	(511,229)
Net Cash Provided (Used) by Investing Activities	(2,159,733)	(9,183,840)	(11,343,573)
Net Increase (Decrease) in Cash and Cash Equivalents	-	1,450	1,450
Cash and Cash Equivalents at Beginning of Year	75,000	2,188,509	2,263,509
Cash and Cash Equivalents at End of Year	\$ 75,000	\$ 2,189,959	\$ 2,264,959
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 3,796,432	\$ 5,524,511	\$ 9,320,943
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
(Increase) Decrease In -			
Accounts Receivable, Net	(14,470)	-	(14,470)
Due from Other Funds	166,567	3,476,797	3,643,364
Increase (Decrease) In -			
Accounts Payable	4,497	(550,833)	(546,336)
Due to Other Funds	(39,976)	815	(39,161)
Estimated Insurance Claims Payable	(1,753,317)	734,000	(1,019,317)
Total Adjustments	(1,636,699)	3,660,779	2,024,080
Net Cash Provided (Used) by Operating Activities	\$ 2,159,733	\$ 9,185,290	\$ 11,345,023

There were no Noncash Investing Activities

Discretely Presented Component Units

The District's discretely presented component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations of which the nature and significance of their relationship with the primary government is such that exclusion of these organizations from the primary government's financial statements would be misleading. The District's component units consist of the following entities:

Charter Schools - The Academie Da Vinci Charter School, Inc., Alfred Adler, The Athenian Academy, Discovery Academy of Science, Enterprise High Charter School, MycroSchool, NorthStar Academy of Pinellas County, Pinellas Academy of Math & Science, Pinellas Preparatory Academy, Inc., Plato Academy Charter School (Clearwater), Plato Academy of Tarpon Springs, Plato Academy (Seminole), Plato North Academy (Palm Harbor), Plato Academy South (Largo), Plato Academy (St. Petersburg), and Plato Academy Pinellas Park.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2022

	The Academic Da Vinci Charter School	Alfred Adler	The Athenian Academy	Discovery Academy of Science	Enterprise High Charter School	MYcroSchool
Assets						
Cash and Cash Equivalents	\$ 794,226	\$ 87,961	\$ 138,606	\$ 1,557,699	\$ 1,326,276	\$ 45,093
Restricted Cash and Cash Equivalents	-	-	1,377	-	-	-
Investments	-	-	-	-	-	-
Accounts Receivable, Net	30,282	-	307,581	21,275	-	-
Due from Other Agencies	-	26,505	20,382	22,840	29,929	187,847
Prepaid Items	48,633	26,727	-	38,450	45,495	22,829
Capital Assets:						
Nondepreciated Capital Assets	1,450,384	-	708,000	-	-	-
Depreciated Capital Assets	3,491,465	11,349	7,110,584	266,149	4,799,441	1,082,204
Total Assets	5,814,990	152,542	8,286,530	1,906,413	6,201,141	1,337,973
Deferred Outflows of Resources						
Deferred Outflows - Pensions	-	-	-	-	-	226,961
Total Deferred Outflows of Resources	-	-	-	-	-	226,961
Liabilities						
Accrued Salaries and Benefits Payable	-	11,266	202,781	177,414	-	8,436
Accounts Payable	158,275	355	6,264	19,986	13,347	6,460
Accrued Interest Payable	-	-	21,974	-	-	-
Due to Other Agencies	-	-	-	-	-	93,193
Unearned Revenue	-	-	-	-	-	9,696
Long-term Liabilities:						
Due Within One Year	151,786	-	-	-	66,512	57,968
Due in More Than One Year	4,302,513	-	8,586,471	-	3,621,362	1,176,293
Total Liabilities	4,612,574	11,621	8,817,490	197,400	3,701,221	1,352,046
Deferred Inflows of Resources						
Deferred Inflows - Pensions	-	-	-	-	-	348,615
Total Deferred Inflows of Resources	-	-	-	-	-	348,615
Net Position						
Net Investment in Capital Assets	487,550	11,349	(767,887)	266,149	1,111,567	86,618
Restricted For:						
Debt Service	-	-	1,377	-	-	-
Capital Projects	222,566	-	-	-	71,108	-
Unrestricted	492,300	129,572	235,550	1,442,864	1,317,245	(222,345)
Total Net Position	\$ 1,202,416	\$ 140,921	\$ (530,960)	\$ 1,709,013	\$ 2,499,920	\$ (135,727)

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2022

	NorthStar Academy of Pinellas County	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs	Plato Academy of Seminole
Assets						
Cash and Cash Equivalents	\$ 164,462	\$ 4,501,917	\$ 2,423,375	\$ 608,089	\$ 190,857	\$ 1,525,757
Restricted Cash and Cash Equivalents	-	-	1,695,992	-	-	-
Investments	-	1,237,925	-	-	-	-
Accounts Receivable, Net	-	98,049	-	-	-	-
Due from Other Agencies	123,285	875,929	367,073	26,298	24,536	17,139
Prepaid Items	-	80,359	60,519	-	4,554	-
Capital Assets:						
Nondepreciated Capital Assets	-	4,273,016	2,360,504	-	-	-
Depreciated Capital Assets	-	11,092,723	6,035,948	23,736,024	21,725,723	1,179,828
Total Assets	287,747	22,159,918	12,943,411	24,370,411	21,945,670	2,722,724
Deferred Outflows of Resources						
Deferred Outflows - Pensions	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
Liabilities						
Accrued Salaries and Benefits Payable	-	353,600	778,327	-	-	-
Accounts Payable	770,464	211,057	836,651	15	140,134	-
Accrued Interest Payable	-	-	140,720	-	-	-
Due to Other Agencies	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Long-term Liabilities:						
Due Within One Year	-	240,000	293,441	85,337	117,349	59,071
Due in More Than One Year	-	17,025,516	8,962,257	23,550,594	21,470,473	727,242
Total Liabilities	770,464	17,830,173	11,011,396	23,635,946	21,727,956	786,313
Deferred Inflows of Resources						
Deferred Inflows - Pensions	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Net Position						
Net Investment in Capital Assets	-	(1,899,777)	(859,246)	100,093	137,901	393,515
Restricted For:						
Debt Service	-	1,286,556	1,695,992	-	-	-
Capital Projects	-	-	-	-	-	-
Unrestricted	(482,717)	4,942,966	1,095,269	634,372	79,813	1,542,896
Total Net Position	\$ (482,717)	\$ 4,329,745	\$ 1,932,015	\$ 734,465	\$ 217,714	\$ 1,936,411

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2022

	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St Petersburg	Plato Academy Pinellas Park	Total Component Units
Assets					
Cash and Cash Equivalents	\$ 1,568,736	\$ 1,519,195	\$ 242,421	\$ 793,023	\$ 17,487,693
Restricted Cash and Cash Equivalents	-	-	-	-	1,697,369
Investments	-	-	-	-	1,237,925
Accounts Receivable, Net	-	-	-	-	457,187
Due from Other Agencies	16,640	17,463	15,649	33,022	1,804,537
Prepaid Items	5,500	5,907	-	-	338,973
Capital Assets:					
Nondepreciated Capital Assets	-	-	-	-	8,791,904
Depreciated Capital Assets	796,372	442,835	22,060,468	28,816,096	132,647,209
Total Assets	2,387,248	1,985,400	22,318,538	29,642,141	164,462,797
Deferred Outflows of Resources					
Deferred Outflows - Pensions	-	-	-	-	226,961
Total Deferred Outflows of Resources	-	-	-	-	226,961
Liabilities					
Accrued Salaries and Benefits Payable	-	-	-	-	1,531,824
Accounts Payable	-	1,820	-	-	2,164,828
Accrued Interest Payable	-	-	-	-	162,694
Due to Other Agencies	-	-	-	-	93,193
Unearned Revenue	-	-	-	-	9,696
Long-term Liabilities:					
Due Within One Year	61,893	86,180	44,420	196,647	1,460,604
Due in More Than One Year	608,946	195,201	21,757,872	28,506,012	140,490,752
Total Liabilities	670,839	283,201	21,802,292	28,702,659	145,913,591
Deferred Inflows of Resources					
Deferred Inflows - Pensions	-	-	-	-	348,615
Total Deferred Inflows of Resources	-	-	-	-	348,615
Net Position					
Net Investment in Capital Assets	125,533	161,454	258,176	113,437	(273,568)
Restricted For:					
Debt Service	-	-	-	-	2,983,925
Capital Projects	-	-	-	-	293,674
Unrestricted	1,590,876	1,540,745	258,070	826,045	15,423,521
Total Net Position	\$ 1,716,409	\$ 1,702,199	\$ 516,246	\$ 939,482	\$ 18,427,552

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2022

	The Academic Da Vinci Charter School	Alfred Adler	The Athenian Academy	Discovery Academy of Science	Enterprise High Charter School	MYcroSchool
Expenses:						
Instruction	\$ 2,101,447	\$ 380,814	\$ 2,460,326	\$ 2,555,624	\$ 1,655,519	\$ 486,265
Student Support Services	3,448	21,489	85,875	86,798	3,683	120,807
Instructional Media Services	-	497	-	457	-	1,152
Instruction and Curriculum Development	-	-	300	8,729	3,571	14,400
Instructional Staff Training	3,598	3,262	-	3,817	1,264	19,267
Instruction-Related Technology	-	-	25,867	-	31,590	26,712
School Board	24,337	21,444	106,556	115,873	153,299	18,601
General Administration	35,366	-	324,642	35,619	-	52,675
School Administration	360,882	135,100	258,433	680,698	767,804	179,670
Facilities Acquisition and Construction	-	62,708	254,357	389,635	159,595	48
Fiscal Services	34,846	17,921	5,193	93,222	70,836	25,605
Food Services	4,800	5,980	18,051	4,800	525	5,910
Central Services	-	-	-	21,085	-	37,856
Student Transportation Services	-	3,548	74,925	-	7,698	21,322
Operation of Plant	283,482	35,279	363,312	356,955	369,219	209,794
Maintenance of Plant	-	-	41,344	87,552	14,287	4,967
Administrative Technology Services	40,943	-	-	-	-	4,351
Community Services	25,985	34,769	81,538	106,179	-	-
Unallocated Depreciation	-	5,341	185,617	47,868	108,355	117,337
Unallocated Pension Expense	-	-	-	-	-	(40,121)
Interest on Long-Term Debt	261,277	-	851,315	-	171,154	27,769
Debt Issuance Costs	250,410	-	-	-	-	-
Total Expenses	3,430,821	728,152	5,137,651	4,594,911	3,518,399	1,334,387
Program Revenues:						
Charges for Services	115,230	2,310	166,389	149,968	-	-
Operating Grants and Contributions	251,280	24,332	397,395	229,593	137,803	319,721
Capital Grants and Contributions	-	40,687	243,337	262,078	228,097	72,594
Total Program Revenues	366,510	67,329	807,121	641,639	365,900	392,315
Net (Expense)	(3,064,311)	(660,823)	(4,330,530)	(3,953,272)	(3,152,499)	(942,072)
General Revenues:						
Other State and Local Sources	2,826,481	495,454	3,708,857	4,007,965	2,761,999	106,202
Grant and Contributions Not Restricted	2,971	95,125	-	82,286	-	809,533
Miscellaneous	-	-	-	-	-	5,017
Total General Revenues	2,829,452	590,579	3,708,857	4,090,251	2,761,999	920,752
Change in Net Position	(234,859)	(70,244)	(621,673)	136,979	(390,500)	(21,320)
Net Position - Beginning	1,437,275	211,165	90,713	1,572,034	2,890,420	(114,407)
Net Position - Ending	\$ 1,202,416	\$ 140,921	\$ (530,960)	\$ 1,709,013	\$ 2,499,920	\$ (135,727)

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2022

	NorthStar Academy of Pinellas County	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs	Plato Academy of Seminole
Expenses:						
Instruction	\$ 558,509	\$ 4,095,030	\$ 5,359,208	\$ 2,948,578	\$ 2,181,024	\$ 2,121,894
Student Support Services	177,728	19,136	9,525	-	-	-
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development	-	48,559	-	-	-	-
Instructional Staff Training	-	10,680	1,127	-	-	-
Instruction-Related Technology	-	111,315	-	29,358	19,579	17,877
School Board	-	55,460	-	58,602	20,491	35,465
General Administration	-	364,826	-	35,291	35,454	35,299
School Administration	211,967	562,149	906,121	211,035	217,137	219,827
Facilities Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	28,419	344,093	91,004	-	-	-
Food Services	-	-	378,472	-	-	-
Central Services	-	3,715	-	-	-	-
Student Transportation Services	-	4,138	-	-	-	-
Operation of Plant	602,597	527,744	699,839	332,204	360,915	290,308
Maintenance of Plant	-	182,907	277,982	-	-	-
Administrative Technology Services	-	8,745	-	-	-	-
Community Services	-	241,284	134,226	-	-	34,980
Unallocated Depreciation	-	489,835	-	32,770	76,821	116,710
Unallocated Pension Expense	-	-	-	-	-	-
Interest on Long-Term Debt	-	799,071	571,301	943,615	433,000	40,722
Debt Issuance Costs	-	-	-	-	-	-
Total Expenses	1,579,220	7,868,687	8,428,805	4,591,453	3,344,421	2,913,082
Program Revenues:						
Charges for Services	-	395,011	568,798	-	-	53,282
Operating Grants and Contributions	109,033	795,140	946,057	62,386	38,146	39,123
Capital Grants and Contributions	-	469,320	1,032,412	284,921	189,094	190,353
Total Program Revenues	109,033	1,659,471	2,547,267	347,307	227,240	282,758
Net (Expense)	(1,470,187)	(6,209,216)	(5,881,538)	(4,244,146)	(3,117,181)	(2,630,324)
General Revenues:						
Other State and Local Sources	569,694	7,045,431	6,733,156	4,248,286	2,928,508	2,870,930
Grant and Contributions Not Restricted	-	-	-	22,228	18,249	18,847
Miscellaneous	1,091,363	-	96,062	-	-	-
Total General Revenues	1,661,057	7,045,431	6,829,218	4,270,514	2,946,757	2,889,777
Change in Net Position	190,870	836,215	947,680	26,368	(170,424)	259,453
Net Position - Beginning	(673,587)	3,493,530	984,335	708,097	388,138	1,676,958
Net Position - Ending	\$ (482,717)	\$ 4,329,745	\$ 1,932,015	\$ 734,465	\$ 217,714	\$ 1,936,411

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2022

	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St Petersburg	Plato Academy Pinellas Park	Total Component Units
Expenses:					
Instruction	\$ 2,092,637	\$ 2,085,827	\$ 2,094,894	\$ 2,917,077	\$ 36,094,673
Student Support Services	-	-	-	-	528,489
Instructional Media Services	-	-	-	-	2,106
Instruction and Curriculum Development	-	-	-	-	75,559
Instructional Staff Training	-	-	-	-	43,015
Instruction-Related Technology	21,728	21,392	29,407	31,980	366,805
School Board	39,494	36,626	22,067	53,131	761,446
General Administration	235,244	89,115	88,850	88,704	1,421,085
School Administration	237,780	228,632	227,678	228,761	5,633,674
Facilities Acquisition and Construction	-	-	-	-	866,343
Fiscal Services	-	-	-	-	711,139
Food Services	-	-	-	-	418,538
Central Services	-	-	-	-	62,656
Student Transportation Services	-	-	-	-	111,631
Operation of Plant	232,339	278,577	363,607	382,903	5,689,074
Maintenance of Plant	-	-	-	-	609,039
Administrative Technology Services	-	-	-	-	54,039
Community Services	24,069	20,629	-	-	703,659
Unallocated Depreciation	87,682	124,967	46,168	151,437	1,590,908
Unallocated Pension Expense	-	-	-	-	(40,121)
Interest on Long-Term Debt	36,249	16,163	655,032	873,137	5,679,805
Debt Issuance Costs	-	-	-	-	250,410
Total Expenses	3,007,222	2,901,928	3,527,703	4,727,130	61,633,972
Program Revenues:					
Charges for Services	38,049	14,887	-	-	1,503,924
Operating Grants and Contributions	46,490	40,862	41,712	58,831	3,537,904
Capital Grants and Contributions	186,675	188,585	191,533	284,963	3,864,649
Total Program Revenues	271,214	244,334	233,245	343,794	8,906,477
Net (Expense)	(2,736,008)	(2,657,594)	(3,294,458)	(4,383,336)	(52,727,495)
General Revenues:					
Other State and Local Sources	2,808,935	2,828,945	2,845,775	4,349,431	51,136,049
Grant and Contributions Not Restricted	18,621	18,444	232,156	21,406	1,339,866
Miscellaneous	-	-	-	-	1,192,442
Total General Revenues	2,827,556	2,847,389	3,077,931	4,370,837	53,668,357
Change in Net Position	91,548	189,795	(216,527)	(12,499)	940,862
Net Position - Beginning	1,624,861	1,512,404	732,773	951,981	17,486,690
Net Position - Ending	\$ 1,716,409	\$ 1,702,199	\$ 516,246	\$ 939,482	\$ 18,427,552

Statistical Section



SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATISTICAL SECTION

This part of the Pinellas County School District's annual comprehensive financial report presents detailed information as a context for understanding what the data presented in the financial statements, note disclosures, and required supplemental information conveys about the District's overall financial health.

Contents

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 revenue source, 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 District's ability to issue additional debt in the future. The District has no legal debt limit, and therefore, legal debt limit information is not reported in these schedules.

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.

SCHEDULE 1
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended									
	2022 d	2021 c	2020	2019	2018 b	2017	2016	2015 a	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,973,781,926	\$ 1,916,691,900	\$ 1,885,234,500	\$ 1,858,421,749	\$ 1,839,380,487	\$ 1,830,044,123	\$ 1,827,455,059	\$ 1,810,302,802	\$ 1,796,670,997	\$ 1,777,556,490
Restricted	180,236,578	194,118,735	192,324,425	177,293,520	208,017,102	155,581,576	141,768,810	165,990,303	195,184,146	216,539,444
Unrestricted	(583,114,357)	(614,444,623)	(590,327,898)	(512,528,932)	(547,384,748)	(412,836,205)	(397,992,367)	(426,982,918)	(71,633,501)	(38,357,455)
Total Primary Government Net Position	<u>\$ 1,570,904,147</u>	<u>\$ 1,496,366,012</u>	<u>\$ 1,487,231,027</u>	<u>\$ 1,523,186,337</u>	<u>\$ 1,500,012,841</u>	<u>\$ 1,572,789,494</u>	<u>\$ 1,571,231,502</u>	<u>\$ 1,549,310,187</u>	<u>\$ 1,920,221,642</u>	<u>\$ 1,955,738,479</u>

^a The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 68, effective for fiscal year ended June 30, 2015. Fiscal years prior to 2015 have not been restated for implementation of GASB 68.

^b The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 75, effective for fiscal year ended June 30, 2018. Fiscal years prior to 2018 have not been restated for implementation of GASB 75.

^c The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 84, effective for fiscal year ended June 30, 2021. Fiscal years prior to 2021 have not been restated for implementation of GASB 84.

^d The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 87, effective for fiscal year ended June 30, 2022. Fiscal years prior to 2022 have not been restated for implementation of GASB 87.

Source: District Records

SCHEDULE 2
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2022	2021	2020	2019	2018
Expenses:					
Governmental Activities:					
Instruction	\$ 635,574,872	\$ 670,148,534	\$ 648,476,657	\$ 619,736,717	\$ 616,860,713
Student Support Services	49,737,688	53,441,801	50,852,625	46,036,395	44,392,535
Instructional Media Services	6,634,348	6,919,132	7,092,338	6,577,595	6,589,555
Instruction and Curriculum Development Services	31,168,068	34,729,777	33,416,685	31,721,771	29,539,555
Instructional Staff Training Services	25,661,900	25,563,196	25,322,448	22,997,021	22,019,125
Instruction-Related Technology	9,715,804	10,356,388	10,306,520	9,217,775	9,122,730
School Board	1,202,995	2,536,226	1,625,231	1,497,588	1,968,665
General Administration	9,974,768	9,964,328	6,568,656	6,685,636	5,908,271
School Administration	64,204,237	69,453,483	67,321,046	63,070,132	61,734,817
Facilities Services	23,596,526	47,322,237	28,305,971	21,112,290	30,951,980
Fiscal Services	6,304,292	5,413,296	5,295,056	4,968,242	4,602,599
Food Services	53,358,584	48,255,165	48,391,054	53,495,470	53,736,030
Central Services	17,533,740	25,513,054	18,170,773	16,629,671	13,951,438
Student Transportation Services	38,949,278	36,197,368	35,189,858	35,817,006	35,991,575
Operation of Plant	95,143,109	100,043,538	91,658,300	88,309,701	80,655,643
Maintenance of Plant	22,070,462	22,991,795	23,286,927	22,718,686	22,704,658
Administrative Technology Services	4,336,607	4,636,643	4,442,227	3,725,821	4,035,548
Community Services	12,914,131	10,446,716	3,992,782	4,188,629	4,086,782
Unallocated Interest on Long-Term Debt	5,025,164	4,557,545	2,128,822	3,459,036	3,013,732
Unallocated Depreciation/Amortization	56,047,546	54,992,587	53,432,505	50,769,819	51,363,721
Loss on Disposal of Capital Assets	-	-	-	-	-
Total Governmental Activities	\$ 1,169,154,119	\$ 1,243,482,809	\$ 1,165,276,481	\$ 1,112,735,001	\$ 1,103,229,672
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	1,368,564	3,462,655	4,537,775	6,536,920	5,821,492
Student Transportation Services	10,282,690	7,797,588	8,251,267	10,015,700	9,676,769
School Board	1,695,388	1,331,884	1,392,202	13,090,955	5,797,125
General Administrative	5,587,238	-	-	-	-
Other	3,643,365	3,549,025	3,572,787	3,455,925	3,950,344
Operating Grants and Contributions	61,797,894	60,939,167	37,902,684	46,238,939	46,092,102
Capital Grants and Contributions	8,575,507	12,799,802	10,016,909	13,903,640	9,384,973
Total Primary Government Program Revenues	92,950,646	89,880,121	65,673,624	93,242,079	80,722,805
Net Expense					
Total Primary Government Net Expense	\$ (1,076,203,473)	\$ (1,153,602,688)	\$ (1,099,602,857)	\$ (1,019,492,922)	\$ (1,022,506,867)
General Revenues and Other Changes in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	494,708,877	473,200,489	456,382,623	437,343,214	428,105,196
Property Taxes, Levied for Capital Projects	153,760,631	143,976,786	134,645,753	125,495,395	116,551,802
Grants and Contributions Not Restricted To Specific					
Programs	498,071,907	524,211,033	454,913,800	462,812,800	461,305,993
Investment Earnings (Loss)	(9,425,798)	905,025	5,871,149	9,049,863	2,474,129
Gain (Loss) on Disposal of Capital Assets	(1,566,400)	-	2,130,096	-	-
Miscellaneous	15,045,511	11,132,970	9,704,126	7,965,146	9,031,883
Total Primary Government General Revenues	1,150,594,728	1,153,426,303	1,063,647,547	1,042,666,418	1,017,469,003
Total Primary Government	\$ 74,391,255	\$ (176,385)	\$ (35,955,310)	\$ 23,173,496	\$ (5,037,864)

Source: District Records

SCHEDULE 2 (Continued)
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

		Fiscal Year Ended				
		2017	2016	2015	2014	2013
Expenses:						
Governmental Activities:						
Instruction	\$	612,445,936	\$ 587,206,137	\$ 570,832,174	\$ 593,181,629	\$ 554,853,910
Student Support Services		42,868,522	41,701,718	40,079,925	40,996,083	39,841,312
Instructional Media Services		6,791,057	6,567,978	6,259,055	7,965,836	9,863,882
Instruction and Curriculum Development Services		22,511,328	21,055,089	19,061,663	19,647,538	17,593,504
Instructional Staff Training Services		22,313,264	21,228,368	21,105,869	16,285,130	13,985,950
Instruction-Related Technology		8,847,977	11,123,407	9,609,853	5,229,306	11,798,584
School Board		1,614,212	6,841,710	8,687,142	7,306,885	4,823,639
General Administration		6,116,975	5,545,943	5,492,609	5,002,128	5,572,420
School Administration		58,976,191	55,391,784	53,908,821	53,367,331	51,155,928
Facilities Services		22,328,171	21,196,659	26,094,134	16,547,273	9,984,019
Fiscal Services		4,641,587	4,020,507	4,369,327	4,288,301	4,000,480
Food Services		50,176,440	50,691,765	54,935,024	55,271,314	47,287,303
Central Services		16,431,065	14,181,696	13,212,679	13,259,941	12,420,948
Student Transportation Services		34,868,121	32,492,609	33,445,681	33,996,245	32,236,100
Operation of Plant		77,869,719	76,501,339	76,162,862	75,122,718	76,884,823
Maintenance of Plant		22,188,673	21,272,078	21,535,794	22,292,640	21,229,216
Administrative Technology Services		3,685,379	4,715,806	4,898,836	5,509,524	5,106,634
Community Services		4,119,527	4,745,486	4,324,051	5,686,144	4,413,922
Unallocated Interest on Long-Term Debt		840,395	711,726	1,591,409	1,835,837	2,180,079
Unallocated Depreciation/Amortization		49,752,455	49,082,908	55,418,636	58,009,064	54,194,861
Loss on Disposal of Capital Assets		-	844,505	-	-	-
Total Governmental Activities	\$	1,069,386,994	\$ 1,037,119,218	\$ 1,031,025,544	\$ 1,040,800,867	\$ 979,427,514
Program Revenues:						
Governmental Activities:						
Charges for Services						
Food Services		6,705,475	7,272,909	7,096,510	9,026,336	10,737,652
Student Transportation Services		10,368,639	9,565,071	8,983,501	2,734,958	10,664,561
School Board		2,020,848	16,462,246	4,444,903	6,260,239	4,802,201
General Administrative		-	-	-	-	-
Other		3,580,104	4,569,485	3,869,888	4,268,027	3,828,748
Operating Grants and Contributions		44,123,768	43,818,711	40,123,436	36,096,291	31,374,193
Capital Grants and Contributions		11,069,376	8,693,238	8,688,695	6,939,736	5,766,704
Total Primary Government Program Revenues		77,868,210	90,381,660	73,206,933	65,325,587	67,174,059
Net Expense						
Total Primary Government Net Expense	\$	(991,518,784)	\$ (946,737,558)	\$ (957,818,611)	\$ (975,475,280)	\$ (912,253,455)
General Revenues and Other Changes in Net Position:						
Governmental Activities:						
Taxes:						
Property Taxes, Levied for Operational Purposes		420,785,395	423,137,619	399,564,169	386,130,007	386,633,210
Property Taxes, Levied for Capital Projects		108,454,882	101,226,309	94,510,905	88,279,359	85,226,521
Grants and Contributions Not Restricted To Specific						
Programs		450,272,706	434,467,561	448,176,215	448,284,201	396,484,820
Investment Earnings (Loss)		3,018,261	2,058,204	3,944,410	(1,211,202)	(1,118,020)
Gain (Loss) on Disposal of Capital Assets		-	-	-	-	-
Miscellaneous		10,545,532	7,769,180	7,926,683	18,476,078	8,536,376
Total Primary Government General Revenues		993,076,776	968,658,873	954,122,382	939,958,443	875,762,907
Total Primary Government	\$	1,557,992	\$ 21,921,315	\$ (3,696,229)	\$ (35,516,837)	\$ (36,490,548)

Source: District Records

SCHEDULE 3
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2022	2021	2020	2019	2018
General Fund					
Nonspendable					
Prepaid Items	\$ 303,450	\$ 318,210	\$ 577,150	\$ -	\$ 4,500
Inventories	5,192,174	5,104,491	4,065,487	3,645,524	3,562,786
Restricted					
State Required Carryover Programs	7,575,817	4,159,417	2,124,155	1,794,165	1,476,313
Tax Levy	1,428,375	2,233,598	3,368,002	4,425,369	791,999
Workforce Development	15,469,987	14,916,811	12,627,283	10,330,822	14,674,311
Assigned					
General Fund	31,542,260	61,908,721	32,263,190	30,329,689	36,339,905
Unassigned	2,426,251	9,460,772	15,938,719	20,566,269	17,697,159
Total General Fund	\$ 63,938,314	\$ 98,102,020	\$ 70,963,986	\$ 71,091,838	\$ 74,546,973
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 2,463,447	\$ 1,747,376	\$ 1,714,934	\$ 1,228,347	\$ 1,613,741
Permanent fund	148,057	151,347	153,537	151,056	150,719
Prepaid Items	128,544	224,953	-	5,000	12,490
Restricted					
Food Services	12,351,745	2,031,440	-	248,872	-
Debt Service	22,909	356,661	24,845	30,832	4,560,753
Capital Projects	149,282,121	210,848,900	160,038,003	174,485,792	183,537,692
Student Activities	9,233,952	8,653,810	-	-	-
Assigned					
Capital Projects	330,847	675,333	1,126,730	179,409	175,180
Unassigned	-	-	(1,337,417)	-	(912,185)
Total All Other Governmental Funds	\$ 173,961,622	\$ 224,689,820	\$ 161,720,632	\$ 176,329,308	\$ 189,138,390

Source: District Records

SCHEDULE 3
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2017	2016	2015	2014	2013
General Fund					
Nonspendable					
Prepaid Items	\$ 4,500	\$ 4,500	\$ 1,462,756	\$ 6,247,329	\$ 1,716,145
Inventories	3,483,055	3,810,577	3,915,530	-	4,319,155
Restricted					
State Required Carryover Programs	1,129,538	1,220,188	1,516,449	-	2,575,386
Tax Levy	1,284,683	2,384,832	1,326,953	-	2,120,133
Workforce Development	21,489,596	21,309,681	22,991,145	25,481,209	19,598,985
Assigned					
General Fund	25,866,967	19,296,456	22,827,700	19,763,361	19,335,627
Unassigned	20,301,570	15,419,419	7,230,439	5,857,921	7,539,505
Total General Fund	\$ 73,559,909	\$ 63,445,653	\$ 61,270,972	\$ 57,349,820	\$ 57,204,936
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 1,947,393	\$ 1,245,171	\$ 928,327	\$ 1,055,530	\$ 1,039,915
Permanent fund	150,575	150,420	150,412	-	151,595
Prepaid Items	11,621	-	-	-	5,257
Restricted					
Food Services	-	-	-	-	9,015,845
Debt Service	144,280	259,017	425,005	-	704,439
Capital Projects	130,941,749	116,408,395	139,450,796	168,647,407	204,092,179
Student Activities	-	-	-	-	-
Assigned					
Capital Projects	441,456	117,993	93,577	-	3,561,592
Unassigned	(1,517,859)	(3,973,756)	(5,694,736)	-	-
Total All Other Governmental Funds	\$ 132,119,215	\$ 114,207,240	\$ 135,353,381	\$ 169,702,937	\$ 218,570,822

Source: District Records

SCHEDULE 4
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2022	2021	2020	2019	2018
Revenues:					
Federal Direct Sources	\$ 6,907,540	\$ 5,183,915	\$ 4,396,313	\$ 4,133,018	\$ 3,783,953
Federal Through State and Local Sources	221,296,563	185,924,685	112,113,399	121,242,017	120,471,262
State Sources	329,317,993	380,188,424	388,786,405	394,535,523	394,161,146
Local Sources	679,534,006	668,113,863	621,583,905	599,739,617	576,050,240
Total Revenues	1,237,056,102	1,239,410,887	1,126,880,022	1,119,650,175	1,094,466,601
Expenditures:					
Current:					
Instruction	666,310,783	630,115,248	607,337,675	599,864,019	592,753,569
Student Support Services	52,617,714	50,313,663	47,570,857	44,743,091	42,722,943
Instructional Media Services	7,008,645	6,459,993	6,592,281	6,323,446	6,302,576
Instruction and Curriculum Development Services	33,071,394	32,667,699	31,121,134	30,837,406	29,130,084
Instructional Staff Training Services	27,031,432	24,129,033	23,990,476	22,446,986	21,231,654
Instruction-Related Technology	10,273,689	9,735,286	9,708,000	8,963,818	8,751,753
School Board	1,269,125	2,458,011	1,541,529	1,461,780	1,925,372
General Administration	10,223,334	9,717,037	6,282,163	6,616,716	5,805,341
School Administration	68,120,246	65,206,275	62,791,158	61,186,635	59,538,093
Facilities Services	4,320,851	21,954,129	16,746,749	634,342	520,871
Fiscal Services	6,575,083	5,102,846	4,984,810	4,826,602	4,437,901
Food Services	53,753,979	45,697,071	44,955,736	51,756,786	51,720,644
Central Services	18,222,478	15,565,313	15,320,163	16,287,906	13,371,307
Student Transportation Services	39,654,580	33,526,950	32,346,897	34,115,019	34,054,930
Operation of Plant	97,735,839	97,070,862	88,426,865	87,340,459	79,318,548
Maintenance of Plant	22,679,018	22,232,791	22,476,709	22,396,241	22,249,431
Administrative Technology Services	4,574,015	4,377,899	4,245,007	3,622,292	3,859,257
Community Services	12,900,200	10,414,601	3,962,099	4,164,114	4,075,485
Capital Outlay:					
Facilities Acquisition and Construction	172,363,189	135,932,521	109,311,199	118,964,889	103,128,326
Other Capital Outlay	11,134,679	4,610,021	623,335	4,128,915	9,910,908
Debt Service:					
Principal	4,050,714	3,222,074	5,341,913	4,518,234	5,688,025
Interest and Fiscal Charges	5,153,695	3,763,998	2,776,857	4,081,162	1,960,538
Total Expenditures	1,329,044,682	1,234,273,321	1,148,453,612	1,139,280,858	1,102,457,556
Excess of Revenues over (under) Expenditures	(91,988,580)	5,137,566	(21,573,590)	(19,630,683)	(7,990,955)
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	-	14,000	-	-
Premium on Refunding of Bonds	-	-	-	-	-
Payment to Refunding Bonds Escrow Agent	-	-	-	-	-
Obligation Under Capital Leases	-	-	-	-	-
Issuance of Leases	7,031,194	-	-	-	-
Proceeds from the Sale of Capital Assets	-	-	2,736,391	-	-
Issuance of Lease-Purchase Agreements	-	59,780,000	-	-	60,930,000
Premium on Lease-Purchase Agreements	-	15,685,199	-	-	7,712,523
Loss Recoveries	65,482	193,088	202,271	529,953	99,169
Transfers In	48,331,916	68,273,990	50,770,722	39,848,064	38,152,737
Transfers Out	(48,331,916)	(68,273,990)	(46,886,322)	(37,011,551)	(37,152,737)
Total Other Financing Sources	7,096,676	75,658,287	6,837,062	3,366,466	69,741,692
Net Change in Fund Balance	\$ (84,891,904)	\$ 80,795,853	\$ (14,736,528)	\$ (16,264,217)	\$ 61,750,737
Debt Service as a Percentage of Noncapital Expenditures	0.80%	0.60%	0.78%	0.84%	0.76%

Source: District Records

SCHEDULE 4
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2017	2016	2015	2014	2013
Revenues:					
Federal Direct Sources	\$ 4,527,794	\$ 6,249,336	\$ 6,678,363	\$ 6,469,677	\$ 4,937,966
Federal Through State and Local Sources	114,046,159	109,220,618	122,844,948	120,923,252	104,786,152
State Sources	386,928,175	371,102,822	367,335,489	363,927,299	323,901,568
Local Sources	564,262,542	556,998,723	526,866,449	503,431,967	504,362,226
Total Revenues	1,069,764,670	1,043,571,499	1,023,725,249	994,752,195	937,987,912
Expenditures:					
Current:					
Instruction	591,106,243	590,279,061	578,850,957	587,861,147	550,592,605
Student Support Services	41,254,410	42,166,610	40,998,126	40,783,530	39,737,785
Instructional Media Services	6,485,496	6,580,627	6,326,844	7,848,642	9,763,283
Instruction and Curriculum Development Services	21,775,791	21,258,146	19,432,829	19,526,361	17,508,162
Instructional Staff Training Services	21,521,527	21,371,228	21,409,010	16,221,309	13,954,555
Instruction-Related Technology	8,566,960	7,617,399	6,634,060	5,133,112	2,766,357
School Board	1,052,161	1,270,449	1,958,788	1,497,868	1,283,031
General Administration	6,012,367	5,568,593	5,540,946	4,971,048	5,507,265
School Administration	56,950,504	56,015,004	55,155,510	53,162,421	50,992,959
Facilities Services	13,119,155	683,100	748,007	538,740	587,145
Fiscal Services	4,504,907	4,062,547	4,446,983	4,264,074	3,983,372
Food Services	48,293,398	49,921,648	54,465,025	54,254,129	46,682,108
Central Services	15,871,754	14,107,571	13,230,312	13,010,338	12,192,203
Student Transportation Services	33,162,274	32,128,805	33,453,353	33,908,943	31,953,271
Operation of Plant	76,553,151	76,823,838	76,830,352	74,943,027	76,801,293
Maintenance of Plant	21,820,537	21,320,742	21,681,771	22,196,381	21,150,335
Administrative Technology Services	3,524,797	4,742,872	4,955,349	5,444,094	5,049,891
Community Services	4,107,154	4,749,115	4,330,131	5,474,367	4,411,716
Capital Outlay:					
Facilities Acquisition and Construction	56,119,004	96,471,394	93,058,201	79,113,537	44,386,973
Other Capital Outlay	3,402,852	4,979,626	5,479,393	8,111,183	5,661,771
Debt Service:					
Principal	5,513,277	5,991,836	7,558,758	9,961,577	10,890,254
Interest and Fiscal Charges	1,189,226	1,110,276	848,878	1,835,837	2,180,076
Total Expenditures	1,041,906,945	1,069,220,487	1,057,393,583	1,050,061,665	958,036,410
Excess of Revenues over (under) Expenditures	27,857,725	(25,648,988)	(33,668,334)	(55,309,470)	(20,048,498)
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	-	14,794,001	-	-
Premium on Refunding of Bonds	-	-	1,406,879	-	-
Payment to Refunding Bonds Escrow Agent	-	-	(16,507,783)	-	-
Obligation Under Capital Leases	-	-	1,658,109	-	440,293
Issuance of Leases	-	-	-	-	-
Proceeds from the Sale of Capital Assets	-	6,417,790	1,561,670	4,217,318	1,086,101
Issuance of Lease-Purchase Agreements	-	-	-	-	-
Premium on Lease-Purchase Agreements	-	-	-	-	-
Loss Recoveries	168,506	259,740	327,054	167,151	315,928
Transfers In	34,783,744	36,892,006	39,071,353	49,256,952	44,090,000
Transfers Out	(34,783,744)	(36,892,006)	(39,071,353)	(47,054,952)	(41,790,000)
Total Other Financing Sources	168,506	6,677,530	3,239,930	6,586,469	4,142,322
Net Change in Fund Balance	\$ 28,026,231	\$ (18,971,458)	\$ (30,428,404)	\$ (48,723,001)	\$ (15,906,176)
Debt Service as a Percentage of Noncapital Expenditures	0.68%	0.72%	0.86%	1.21%	1.44%

Source: District Records

**SCHEDULE 5
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Just Value			Less: Exemptions	Total School Taxable Value	Total Direct Rate
	Real Property	Personal Property	Central Assessed			
2021-2022	\$ 119,974,515,720	\$ 6,489,459,200	\$ 12,583,233	\$ (20,200,217,863)	\$ 106,276,340,290	6.3250
2020-2021	111,601,481,779	6,721,552,693	12,347,016	(18,887,430,692)	99,447,950,796	6.4270
2019-2020	104,242,250,859	6,448,935,867	11,221,101	(17,689,105,215)	93,013,302,612	6.5840
2018-2019	97,287,270,678	6,358,567,237	11,633,907	(17,033,316,931)	86,624,154,891	6.7270
2017-2018	90,518,932,672	5,792,668,006	11,157,517	(15,895,218,799)	80,427,539,396	7.0090
2016-2017	84,613,467,194	5,495,188,582	11,267,376	(15,452,618,900)	74,667,304,252	7.3180
2015-2016	79,600,552,990	5,446,115,834	10,610,092	(15,334,048,204)	69,723,230,712	7.7700
2014-2015	74,791,746,391	5,380,827,386	10,430,911	(15,020,189,226)	65,162,815,462	7.8410
2013-2014	70,365,703,117	5,367,059,263	10,071,990	(14,937,415,318)	60,805,419,052	8.0600
2012-2013	68,324,085,840	5,297,509,247	9,550,718	(14,808,960,797)	58,822,185,008	8.3020

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

Source: Pinellas County Property Appraiser Notice of Final Tax Roll Certification (DR-403V)

SCHEDULE 6
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)
(per \$1,000 Assessed Valuation)

	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
District School Board:										
Required Local Effort	3.5770	3.6790	3.8360	3.9790	4.2610	4.5700	5.0220	5.0930	5.3120	5.5540
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
Local Referendum	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
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	6.3250	6.4270	6.5840	6.7270	7.0090	7.3180	7.7700	7.8410	8.0600	8.3020
Other County-Wide:										
Board of County Commissioners	5.2092	5.3590	5.3590	5.3590	5.3590	5.3377	5.3377	5.2760	5.2760	5.0110
Unincorporated Municipal Service Tax ^a	4.2515	4.2515	4.2515	4.2515	4.2515	4.2515	4.2320	7.1070	7.1040	6.8580
County-Wide Special Districts	1.1666	1.1800	1.1932	1.2086	1.2262	1.2448	1.2629	0.0000	0.0000	0.0000
Total Other County-Wide	10.6273	10.7905	10.8037	10.8191	10.8367	10.8340	10.8326	12.3830	12.3800	11.8690
Total County-Wide	16.9523	17.2175	17.3877	17.5461	17.8457	18.1520	18.6026	20.2240	20.4400	20.1710
Municipalities:										
Lowest	0.5450	0.5823	0.6350	0.6737	0.6594	0.7294	0.6180	0.6180	0.6180	0.6650
Highest	6.9250	6.7550	6.7550	6.9250	6.7550	6.7550	6.7700	6.7700	0.6770	6.7700

Property is assessed as of January 1st and taxes on those assessments are levied according to the tax rate in effect during that tax year and become due on November 1st. Therefore, assessments and tax levies applicable to a certain tax year are collected in the fiscal year ending during the following calendar year.

^a MST rates vary dependent on voted services in districts (not all rates presented).

Source: Pinellas County Property Appraiser

**SCHEDULE 7
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL PROPERTY TAXPAYERS
2021 AND NINE YEARS AGO
(Unaudited)**

Taxpayer	Business	Fiscal Year			
		2021		2012	
		Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value a	Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value a
Duke Energy Florida Inc./Florida Power Corporation	Electric Utility	\$ 1,611,949	1.757%	\$ 1,244,696	2.245%
Publix Super Markets Inc.	Grocery	227,322	0.248%	135,583	0.245%
Raymond James & Associates, Inc	Financial Advisor	157,768	0.172%	84,363	0.152%
Bellwether Prop Fla	Real Estate	157,724	0.172%	119,776	0.216%
Frontier Florida LLC	Communications	130,819	0.143%		
Spectrum Sunshine State LLC	Communications	129,813	0.142%	152,424	0.275%
Wyndham Vacation Resorts	Hospitality	123,325	0.134%		
Wal-Mart Stores East LP	Retail	119,506	0.130%	65,032	0.117%
Camden USA Inc.	Real Estate	110,000	0.120%		
BWCW Hospitality LLC	Hospitality	106,376	0.116%		
Verizon Florida LLC	Communications			274,171	0.495%
DeBartolo Capital Ptnshp	Shopping Mall			115,800	0.209%
Val-Pak Direct Marketing Systems Inc.	Mail Marketing			67,897	0.122%
Largo Medical	Medical Facility			59,774	0.108%
Total		<u>\$ 2,874,602</u>	<u>3.134%</u>	<u>\$ 2,319,516</u>	<u>4.184%</u>
Total Taxable Assessed Value		<u>\$ 91,725,857</u>		<u>\$ 55,437,303</u>	

Source: Pinellas County Annual Comprehensive Financial Report, September 30, 2021

^a Methodology; Top 10 taxpayers identified for Real Property and for Personal Property. Top 10 taxpayers based on the combined values.

**SCHEDULE 8
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of The Levy		Collections In Subsequent Years a	Total Collections to Date	
		Amount a	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 671,958,352	\$ 647,527,507	96.36%	\$ 942,001	\$ 648,469,508	96.50%
2021	639,151,979	616,059,880	96.39%	1,117,396	617,177,275	96.56%
2020	612,399,584	590,107,802	96.36%	920,574	591,028,376	96.51%
2019	582,720,689	562,003,630	96.44%	834,464	562,838,094	96.59%
2018	563,716,624	543,555,397	96.42%	1,101,601	544,656,998	96.62%
2017	546,415,333	527,090,482	96.46%	2,149,795	529,240,277	96.86%
2016	541,749,503	522,535,933	96.45%	1,827,993	524,363,926	96.79%
2015	510,941,636	492,784,333	96.45%	1,290,740	494,075,073	96.70%
2014	471,337,720	443,285,959	94.05%	1,696,954	444,982,913	94.41%
2013	469,357,301	442,677,509	94.32%	855,372	443,532,881	94.50%

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 discount declining by one percent (1%) each month thereafter. Thus 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 no later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

^a Net of allowable discounts

Source: Pinellas County Tax Collector and District Records

SCHEDULE 9
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	State Board of Education Bonds	Leases Payable d	Certificates of Participation	Total Primary Government a	Percentage of Personal Income b	Per Capita b	Debt per Unweighted FTE c
2021-2022	\$ -	\$ 9,314,547	\$ 131,137,302	\$ 140,451,849	0.223%	\$ 144	\$ 1,457
2020-2021	6,000	2,974,406	133,888,657	136,869,063	0.237%	139	1,360
2019-2020	14,000	3,873,480	61,059,813	64,947,293	0.112%	66	620
2018-2019	852,480	4,752,393	65,241,168	70,846,041	0.137%	72	716
2017-2018	1,665,960	5,611,627	68,642,523	75,920,110	0.153%	78	760
2016-2017	6,748,440	6,451,652	-	13,200,092	0.028%	14	131
2015-2016	11,571,920	7,319,097	-	18,891,017	0.040%	20	185
2014-2015	16,056,399	2,629,710	-	18,686,109	0.041%	20	183
2013-2014	19,075,000	5,494,789	-	24,569,789	0.057%	26	240
2012-2013	21,985,000	12,546,264	-	34,531,264	0.084%	37	335

Sources:

^a District Records

^b Total Primary Government Debt divided by Personal Income and Population from Schedule 12

^c Total Primary Government Debt divided by Unweighted FTE from Schedule 15

^d The District implemented GASB87 in FY22. No prior periods have been restated due to the effects of that implementation.

SCHEDULE 10
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022
(Unaudited)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct Debt:			
Leases Payable	\$ 9,314,547	100.00%	\$ 9,314,547
Certificates of Participation	131,137,302	100.00%	131,137,302
Total Direct Debt			<u>140,451,849</u>
Overlapping Debt:			
Pinellas County ^a	12,005,521	100.00%	<u>12,005,521</u>
Total Overlapping Debt			<u>12,005,521</u>
Total Direct and Overlapping Debt			<u><u>\$ 152,457,370</u></u>

^a Pinellas County Annual Comprehensive Financial Report (September 30, 2021) debt service note disclosure.
Source: District Records

SCHEDULE 11
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEBT SERVICE COVERAGE FOR MOTOR VEHICLE TAX EDUCATION BONDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Motor Vehicle Tax Collections	Debt Service Payment	Debt Service Coverage
2022	\$ 6,300	\$ 6,300	1.00
2021	8,675	8,675	1.00
2020	616,260	616,260	1.00
2019	621,060	621,060	1.00
2018	5,132,460	5,132,460	1.00
2017	5,102,910	5,102,910	1.00
2016	5,034,607	5,034,607	1.00
2015	3,589,850	3,589,850	1.00
2014	4,009,100	4,009,100	1.00
2013	4,012,850	4,012,850	1.00

Source: District Records

SCHEDULE 12
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Population a	Personal Income (in thousands) b	Per Capita Income	School Enrollment c	Unemployment Rate d
2021-2022	972,852	\$ 63,075,440	\$ 65,936	107,831	3.60%
2020-2021	964,490	60,117,545 e	61,092 e	106,957	5.70%
2019-2020	984,054	57,805,332 e	59,178 e	112,947	3.00%
2018-2019	978,045	51,625,850 e	56,002 e	116,745	3.10%
2017-2018	970,532	49,640,240 e	53,578 e	125,794	3.70%
2016-2017	962,003	47,731,000 e	50,630	126,855	4.50%
2015-2016	954,569	47,150,132 e	49,078	127,189	4.80%
2014-2015	944,971	45,336,665	48,344	127,187	5.70%
2013-2014	933,258	43,082,259	45,925	127,567	6.70%
2012-2013	926,610	41,261,212	44,362	125,262	7.80%

Sources:

^a Bureau of Economic & Business Research, University of Florida www.bebr.ufl.edu

^b Bureau of Economic Analysis, U.S. Department of Commerce www.bea.gov

^c Pinellas County Schools

^d Pinellas County Annual Comprehensive Financial Report, September 30, 2021. Data from 2013 - 2021 was revised.

^e Revised 2017-2019 from 2020 report. Calculation used for 2021

**SCHEDULE 13
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL EMPLOYERS
2021 AND NINE YEARS AGO
(Unaudited)**

Employer	Fiscal Year					
	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pinellas County School District	13,000	1	2.61%	15,895	1	3.67%
Pinellas County Board of County Commissioners	6,200	2	1.24%			
Publix	6,000	3	1.20%			
Bay Pines VA Medical Center	4,500	4	0.90%	4,405	6	1.02%
Raymond James Financial	3,800	5	0.76%	2,600	2	0.60%
City of St. Petersburg	3,500	6	0.70%	3,157	3	0.73%
Johns Hopkins All Children's Hospital	3,000	7	0.60%			
Walmart	3,000	8	0.60%			
Morton Plant Hospital	2,900	9	0.58%	2,550	8	0.59%
St. Petersburg College	2,500	10	0.50%	2,705	5	0.62%
All Children's Hospital				2,900	4	0.67%
Pinellas County Sheriff				2,580	7	0.60%
Mease Hospital				2,100	9	0.48%
Bayfront Medical Center				2,025	10	0.47%
Total Employment	498,233			433,288		

Source: Pinellas County Annual Comprehensive Financial Report, September 30, 2021

SCHEDULE 14
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHEDULE OF SELECTED OPERATING INFORMATION
GRADES K - 12
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average Governmental Activities Expenses Per Student
2021-2022	154	5,784	96,390	\$ 12,146
2020-2021	158	6,060	95,637	13,007
2019-2020	155	6,064	98,470	11,834
2018-2019	154	5,872	98,973	11,243
2017-2018	154	6,046	99,917	11,041
2016-2017	157	6,769	101,057	10,582
2015-2016	157	6,313	101,846	10,183
2014-2015	146	6,455	102,104	10,098
2013-2014	143	6,591	102,251	10,179
2012-2013	138	6,783	102,764	9,531

Source: District Records

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Elementary Schools							
Anona Elementary	1918	56,357	450.89	449.54	465.06	445.16	439.63
Azalea Elementary	1954	97,141	475.73	450.36	535.83	556.11	536.38
Bardmoor Elementary	1972	96,353	418.94	406.21	452.84	477.47	502.95
Bauder Elementary	1973	98,412	640.25	663.56	745.48	728.00	744.64
Bay Point Elementary	1989	104,409	470.46	505.96	556.97	578.81	612.32
Bay Vista Fundamental Elementary	1957	80,414	582.25	619.56	623.19	643.27	646.16
Bear Creek Elementary	1960	69,786	252.07	281.61	320.35	334.98	369.24
Belcher Elementary	1960	89,374	505.92	492.98	586.66	646.90	664.28
Belleair Elementary	1947	92,947	441.17	446.40	508.09	543.17	569.87
Blanton Elementary	1962	105,904	475.96	481.35	482.36	507.63	550.01
Brooker Creek Elementary	1996	90,000	540.17	530.30	564.26	583.66	571.40
Campbell Park Elementary	1958	100,583	428.57	511.73	540.22	581.39	564.11
Clearview Avenue Elementary	1930	N/A	-	-	-	-	-
Cross Bayou Elementary	1982	85,822	359.64	362.91	413.36	436.88	440.26
Curlow Creek Elementary	1926	101,818	581.12	564.08	614.70	644.38	636.90
Curtis Fundamental Elementary	1986	95,101	528.80	530.35	533.44	532.81	534.19
Cypress Woods Elementary	1991	132,285	689.31	690.99	753.02	760.40	771.57
Douglas L. Jamerson Jr. Elementary	1990	92,664	508.92	539.34	556.22	559.63	570.48
Dunedin Elementary	1970	105,982	455.40	477.59	536.70	553.09	569.48
Eisenhower Elementary	1989	111,564	608.51	583.24	607.61	645.58	695.66
Elisa Nelson Elementary	2019	59,799	408.75	411.56	374.70	-	-
Fairmount Park Elementary	1994	106,416	494.02	498.71	514.30	533.51	532.55
Forest Lakes Elementary	1993	106,396	450.26	481.98	514.08	494.02	475.21
Frontier Elementary	1958	98,328	648.46	630.69	643.25	596.26	628.14
Fuguitt Elementary	1988	97,640	457.67	443.96	512.51	526.46	570.46
Garrison-Jones Elementary	1950	110,514	537.52	522.65	563.22	580.94	630.56
Gulf Beaches Elementary	1950	N/A	-	-	-	-	-
Gulf Beaches Elementary Magnet	2002	53,827	307.23	309.11	331.41	330.66	345.41
Gulfport Montessori Elementary	1989	102,716	476.07	519.58	601.28	629.29	605.49
High Point Elementary	1991	109,613	620.42	600.38	636.05	651.17	626.25
Highland Lakes Elementary	1989	96,944	505.15	471.08	522.99	562.07	542.75
John M. Sexton Elementary	1956	102,601	427.03	422.44	480.79	524.33	596.60
Kings Highway Elementary	1956	N/A	-	-	-	-	-
Kings Highway Elementary Magnet	1988	61,832	244.67	258.07	328.13	328.33	315.86
Lake St. George Elementary	1926	108,281	575.69	556.64	622.74	636.78	656.85
Lakeview Fundamental Elementary.	1986	45,279	307.97	314.46	315.62	340.60	345.66
Lakewood Elementary	1938	88,970	329.85	315.69	332.79	364.86	397.32
Largo Central Elementary	1963	N/A	-	-	-	-	-
Lealman Avenue Elementary	1979	79,338	396.52	404.09	432.98	436.44	444.27
Leila Davis Elementary	1992	101,067	653.94	657.79	714.21	740.35	758.77
Lynch Elementary	1977	117,669	466.79	482.95	536.60	613.36	640.95
Madeira Beach Elementary	1977	N/A	-	-	-	-	-
Marjorie Kinnan Rawlings Elementary	1970	108,069	443.62	481.57	562.33	595.16	612.34
Maximo Elementary	1987	92,143	404.67	408.85	443.40	483.24	435.78
McMullen-Booth Elementary	1962	120,470	440.55	463.10	535.32	632.09	682.57
Melrose Elementary	1950	74,569	374.33	331.80	382.39	402.08	419.57
Midtown Academy	N/A	66,993	312.26	305.10	307.95	302.29	290.07
Mildred Helms Elementary	1926	101,461	525.16	562.56	559.63	577.41	573.39
Mount Vernon Elementary	2008	64,968	296.35	299.20	345.31	400.68	417.76
New Heights Elementary	2008	124,144	586.91	579.23	643.75	699.00	753.37
North Shore Elementary	1927	82,111	420.83	389.38	409.78	359.22	348.34
Northwest Elementary	1964	89,433	487.71	489.02	515.41	522.32	544.55
North Ward Elementary	1915	N/A	-	-	-	-	-
Oakhurst Elementary	1960	103,398	626.38	640.51	701.46	673.47	704.59
Oldsmar Elementary	1990	109,327	540.19	520.84	578.00	566.97	524.10
Orange Grove Elementary	1960	55,712	390.05	377.76	359.40	362.49	353.09
Ozona Elementary	1984	107,637	709.03	683.27	744.49	741.27	751.53
Pasadena Fundamental Elementary.	1949	69,175	453.41	458.98	461.87	462.05	460.99
Perkins Elementary	1972	113,618	515.72	510.77	542.56	546.67	542.65

Continued

Full-time Equivalent Enrollment

Type	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Elementary Schools					
Anona Elementary	434.13	436.12	428.44	436.58	412.46
Azalea Elementary	551.40	484.60	521.16	590.25	636.63
Bardmoor Elementary	560.99	573.87	587.81	545.61	526.12
Bauder Elementary	761.77	723.02	744.42	780.26	762.57
Bay Point Elementary	623.54	629.64	636.47	661.12	651.50
Bay Vista Fundamental Elementary	640.17	645.48	643.36	646.84	648.50
Bear Creek Elementary	355.72	336.90	309.84	358.38	369.38
Belcher Elementary	677.72	653.86	658.03	651.11	623.52
Belleair Elementary	596.32	609.03	619.66	611.50	667.17
Blanton Elementary	546.59	541.74	497.92	518.53	545.13
Brooker Creek Elementary	535.90	514.61	499.75	532.95	545.67
Campbell Park Elementary	635.66	618.53	560.91	594.78	654.20
Clearview Avenue Elementary	-	-	-	-	-
Cross Bayou Elementary	415.77	455.47	485.67	496.94	538.83
Curlw Creek Elementary	614.50	668.39	643.14	659.73	642.46
Curtis Fundamental Elementary	534.26	535.96	535.99	535.84	535.50
Cypress Woods Elementary	775.07	777.53	730.39	707.34	715.47
Douglas L. Jamerson Jr. Elementary	555.70	557.52	556.37	558.94	543.17
Dunedin Elementary	568.92	590.68	617.06	661.96	669.50
Eisenhower Elementary	720.64	739.01	736.77	731.60	681.54
Elisa Nelson Elementary	-	-	-	-	-
Fairmount Park Elementary	531.00	576.54	629.22	620.39	623.04
Forest Lakes Elementary	522.47	526.03	550.34	562.46	613.54
Frontier Elementary	610.76	623.93	685.90	672.68	673.54
Fugitt Elementary	585.73	545.53	598.14	599.65	590.15
Garrison-Jones Elementary	607.61	636.91	658.28	669.84	672.58
Gulf Beaches Elementary	-	-	-	-	-
Gulf Beaches Elementary Magnet	344.83	324.91	301.95	-	-
Gulfport Montessori Elementary	665.23	652.74	616.57	607.49	601.63
High Point Elementary	676.85	685.46	718.58	709.38	673.62
Highland Lakes Elementary	573.68	605.40	559.59	535.18	550.00
John M. Sexton Elementary	644.71	592.97	654.92	663.45	682.02
Kings Highway Elementary	-	-	-	-	-
Kings Highway Elementary Magnet	291.12	272.70	233.97	-	-
Lake St. George Elementary	669.26	592.37	579.64	552.72	572.33
Lakeview Fundamental Elementary.	344.66	347.34	345.24	346.42	347.50
Lakewood Elementary	445.98	449.28	469.39	534.40	608.34
Largo Central Elementary	-	-	-	-	-
Lealman Avenue Elementary	490.36	456.22	490.48	485.12	491.41
Leila Davis Elementary	750.66	759.06	780.55	748.15	750.15
Lynch Elementary	665.16	670.71	661.65	684.03	662.61
Madeira Beach Elementary	-	-	-	-	-
Marjorie Kinnan Rawlings Elementary	661.25	640.38	605.86	629.83	659.44
Maximo Elementary	407.67	386.58	439.94	496.75	568.33
McMullen-Booth Elementary	708.81	725.41	717.35	708.38	728.67
Melrose Elementary	393.62	415.33	410.15	392.44	373.85
Midtown Academy	306.88	-	-	-	-
Mildred Helms Elementary	592.33	544.19	555.01	595.97	608.35
Mount Vernon Elementary	448.96	467.60	486.66	497.69	486.74
New Heights Elementary	806.85	799.69	821.49	814.98	764.88
North Shore Elementary	337.63	326.68	364.38	350.40	375.25
Northwest Elementary	596.03	591.81	610.82	617.35	616.89
North Ward Elementary	-	-	-	-	-
Oakhurst Elementary	715.48	706.99	711.25	715.82	714.28
Oldsmar Elementary	519.47	508.17	495.75	534.19	536.16
Orange Grove Elementary	346.70	319.57	354.38	366.01	383.25
Ozona Elementary	754.71	752.09	702.92	710.54	714.64
Pasadena Fundamental Elementary.	462.17	463.92	463.42	462.36	463.00
Perkins Elementary	551.58	555.74	556.95	553.60	550.50

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Pinellas Central Elementary	1969	99,703	501.86	478.95	536.14	581.35	620.95
Pinellas Park Elementary	1948	85,335	452.79	442.82	496.62	549.16	586.05
Plumb Elementary	1965	104,642	601.36	610.70	671.76	705.77	753.37
Ponce De Leon Elementary	1957	90,501	489.10	483.54	491.49	503.59	544.42
Ridgecrest Elementary	1957	109,222	569.62	590.86	683.51	710.14	737.46
Rio Vista Elementary	1926	N/A	-	-	-	-	-
Safety Harbor Elementary	1926	97,606	627.69	625.18	649.17	657.69	648.27
San Jose Elementary	1957	70,744	248.15	238.26	297.21	325.98	331.11
Sandy Lane Elementary	1975	96,088	322.37	335.05	355.03	349.52	337.10
Sawgrass Lake Elementary	1980	118,535	555.06	559.31	586.46	583.27	670.15
Seminole Elementary	1915	82,856	418.56	432.88	487.74	552.77	586.05
Seventy-Fourth St. Elementary	1953	102,578	450.19	433.90	467.02	504.83	541.72
Shore Acres Elementary	1988	97,900	611.55	572.11	602.26	622.07	659.24
Skycrest Elementary	1952	105,510	557.09	593.24	601.36	603.86	606.83
Skyview Elementary	1960	86,109	556.55	527.64	562.29	606.34	640.18
South Ward Elementary	1961	N/A	-	-	-	-	-
Southern Oak Elementary	1987	87,466	489.11	485.26	519.21	533.26	532.02
Starkey Elementary	1960	102,420	608.74	580.38	620.70	630.09	642.68
Sunset Hills Elementary	2003	89,124	430.38	442.17	467.15	497.51	498.18
Sutherland Elementary	1986	104,974	584.88	584.75	647.91	624.27	630.81
Tarpon Springs Elementary	2007	102,187	473.39	461.61	504.01	598.95	606.37
Tarpon Springs Fundamental Elementary	1985	46,556	265.88	257.99	265.89	268.07	270.51
Walsingham Elementary	1974	97,524	370.15	371.14	391.41	438.73	496.57
Westgate Elementary	1957	85,922	495.31	496.64	556.38	571.94	584.96
Woodlawn Elementary	1926	83,934	236.92	234.90	295.72	328.93	361.22
Total Elementary Schools			36,165.96	36,231.11	39,223.50	40,323.25	41,403.54
Middle Schools							
Azalea Middle	1980	189,718	794.76	930.48	908.99	836.32	915.52
Bay Point Middle	1968	180,960	799.18	838.54	928.69	1,023.80	985.66
Clearwater Fundamental Middle	1963	100,243	755.24	769.48	793.40	795.95	794.47
Clearwater Intermediate	1955	91,935	148.48	136.90	144.64	170.75	221.27
Dunedin Highland Middle	1978	174,997	996.05	1,000.71	991.73	1,010.48	1,011.86
East Lake Middle Academy	2014	32,593	387.43	373.66	390.03	390.83	393.63
Fitzgerald Middle	1989	171,462	1,077.76	1,104.82	1,110.87	1,109.10	1,088.29
John Hopkins Middle	1992	218,916	665.26	701.62	746.36	754.13	698.15
Joseph L. Carwise Middle	1968	175,224	1,152.72	1,244.54	1,308.39	1,267.03	1,169.28
Kennedy Middle	1964	N/A	-	-	-	-	-
Largo Middle	1987	148,678	892.79	874.28	869.96	802.08	814.79
Lealman Innovation Intermediate	2004	120,262	470.15	485.90	505.15	498.52	519.08
Meadowlawn Middle	1975	177,863	883.37	915.00	1,007.25	1,051.04	1,103.75
Oak Grove Middle	1986	171,577	919.64	1,019.64	1,120.18	1,131.88	1,160.96
Osceola Middle	1982	154,588	1,058.37	1,169.45	1,227.12	1,198.61	1,241.93
Palm Harbor Middle	1982	169,238	1,111.26	1,165.74	1,236.46	1,243.97	1,295.74
Pinellas Park Middle	1959	142,532	1,148.67	1,153.82	1,212.70	1,176.02	1,189.98
Riviera Middle	1967	N/A	-	-	-	-	-
Safety Harbor Middle	1997	191,543	999.31	1,067.99	1,155.22	1,182.91	1,206.03
Seminole Middle School	1970	179,477	927.34	1,016.14	1,021.93	1,093.82	1,136.60
Southside Fundamental	1927	N/A	-	-	-	-	-
Tarpon Springs Middle School	1979	158,377	639.47	650.65	757.88	797.40	850.36
Thurgood Marshall Fundamental	2002	165,640	897.22	957.21	978.24	930.22	920.40
Tyrone Middle School	1954	184,648	900.78	945.60	973.98	930.53	869.53
Total Middle Schools			17,625.25	18,522.17	19,389.17	19,395.39	19,587.28
High Schools							
Bayside High	1984	100,935	173.93	215.96	291.42	192.35	224.21
Boca Ciega High	1951	377,240	1,400.53	1,522.70	1,603.34	1,629.44	1,672.54
Clearwater High	1950	371,812	1,594.83	1,562.29	1,645.01	1,799.85	1,886.21
Countryside High	1978	324,661	1,664.56	1,650.86	1,624.58	1,714.21	1,825.91
Dixie M. Hollins High	1959	331,725	1,688.65	1,726.56	1,764.86	1,772.72	1,831.37
Dunedin High	1960	256,753	1,150.44	1,247.59	1,278.48	1,270.70	1,335.67

Continued

Full-time Equivalent Enrollment

Type	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Pinellas Central Elementary	604.16	616.32	619.92	613.44	617.85
Pinellas Park Elementary	588.24	595.91	548.95	565.64	527.44
Plumb Elementary	794.36	792.82	767.51	778.04	776.85
Ponce De Leon Elementary	564.92	584.98	542.79	589.26	595.52
Ridgecrest Elementary	794.21	808.19	787.48	806.19	773.65
Rio Vista Elementary	-	-	-	-	-
Safety Harbor Elementary	615.83	598.71	642.33	659.73	685.46
San Jose Elementary	345.37	408.45	443.22	479.57	483.50
Sandy Lane Elementary	432.20	448.06	419.67	512.87	494.05
Sawgrass Lake Elementary	671.88	709.17	681.30	684.07	700.23
Seminole Elementary	615.79	603.69	628.51	633.66	631.60
Seventy-Fourth St. Elementary	517.96	509.03	559.26	536.70	514.61
Shore Acres Elementary	697.12	658.24	697.39	676.62	693.45
Skycrest Elementary	637.09	640.54	690.40	724.64	694.18
Skyview Elementary	690.35	659.88	661.24	650.22	642.99
South Ward Elementary	-	-	-	-	-
Southern Oak Elementary	589.02	665.49	656.90	689.19	658.47
Starkey Elementary	647.81	599.67	602.93	628.53	625.56
Sunset Hills Elementary	511.16	513.12	530.90	535.29	589.04
Sutherland Elementary	631.84	627.38	614.84	548.47	529.50
Tarpon Springs Elementary	620.35	640.95	621.96	620.85	584.02
Tarpon Springs Fundamental Elementary	270.25	271.94	267.50	266.87	273.00
Walsingham Elementary	509.31	543.76	534.45	542.85	531.23
Westgate Elementary	606.61	558.37	599.74	608.54	610.42
Woodlawn Elementary	365.95	354.59	347.76	447.52	444.69
Total Elementary Schools	42,456.76	42,023.47	42,310.85	42,516.69	42,703.32
Middle Schools					
Azalea Middle	1,004.34	1,023.48	997.35	1,020.46	948.12
Bay Point Middle	943.05	904.20	917.07	901.99	1,007.64
Clearwater Fundamental Middle	796.40	820.07	818.76	840.34	851.00
Clearwater Intermediate	288.20	304.08	324.14	340.28	297.50
Dunedin Highland Middle	1,059.94	1,075.12	1,065.64	1,094.05	1,146.00
East Lake Middle Academy	388.85	390.63	380.46	-	-
Fitzgerald Middle	1,073.01	1,094.18	1,118.73	1,229.84	1,384.26
John Hopkins Middle	635.52	717.09	808.95	901.39	923.50
Joseph L. Carwise Middle	1,119.92	1,076.96	1,071.87	1,170.89	1,219.14
Kennedy Middle	-	-	-	-	-
Largo Middle	777.01	753.40	721.70	819.48	835.97
Lealman Innovation Intermediate	470.31	391.82	366.64	353.87	383.00
Meadowlawn Middle	1,128.27	1,166.77	1,230.41	1,257.60	1,186.76
Oak Grove Middle	1,122.35	1,047.38	1,074.05	1,078.37	1,144.00
Osceola Middle	1,263.54	1,242.09	1,162.09	1,139.21	1,208.95
Palm Harbor Middle	1,370.43	1,347.46	1,367.57	1,404.44	1,453.96
Pinellas Park Middle	1,216.37	1,199.98	1,089.66	1,069.71	995.00
Riviera Middle	-	-	-	-	-
Safety Harbor Middle	1,206.54	1,236.05	1,317.08	1,404.48	1,371.03
Seminole Middle School	1,211.31	1,128.17	1,151.11	1,194.49	1,285.30
Southside Fundamental	-	-	-	-	-
Tarpon Springs Middle School	865.81	871.24	865.68	1,013.68	1,102.18
Thurgood Marshall Fundamental	913.28	887.87	902.39	909.00	926.00
Tyrone Middle School	878.32	819.94	796.92	867.83	895.00
Total Middle Schools	19,732.77	19,497.98	19,548.27	20,011.40	20,564.31
High Schools					
Bayside High	256.16	274.75	323.22	345.92	334.96
Boca Ciega High	1,686.56	1,641.86	1,607.14	1,481.04	1,445.56
Clearwater High	1,900.10	1,992.23	1,867.60	1,799.56	1,882.93
Countryside High	1,903.89	1,966.07	2,042.82	2,062.56	2,178.89
Dixie M. Hollins High	1,843.04	1,869.87	1,779.99	1,711.11	1,686.98
Dunedin High	1,382.65	1,353.75	1,471.25	1,424.19	1,366.59

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
East Lake High	1986	299,438	2,209.29	2,267.39	2,200.85	2,114.18	2,066.73
Gibbs High	1989	374,552	1,058.08	1,106.79	1,095.16	1,129.06	1,182.69
Lakewood High	1966	249,677	915.43	954.13	918.48	982.62	1,056.93
Largo High	1958	267,924	2,015.61	2,096.17	2,018.48	1,895.53	1,751.66
Northeast High	1954	293,135	1,566.55	1,588.22	1,595.62	1,561.86	1,701.18
Osceola Fundamental High	1979	230,546	1,618.08	1,630.24	1,629.83	1,627.23	1,635.39
Palm Harbor University High	1984	325,799	2,337.05	2,390.72	2,343.63	2,384.07	2,399.70
Pinellas Gulf Coast Academy	N/A	N/A	170.55	237.58	237.26	247.31	186.77
Pinellas Park High	1975	293,740	1,851.09	1,806.34	1,860.67	1,930.31	1,898.27
R O Jacobson Tech High	1965	89,284	505.25	412.90	311.43	184.88	96.88
Seminole High	1961	286,478	1,629.23	1,635.71	1,696.54	1,807.69	1,803.86
St. Petersburg High	1926	286,111	1,711.77	1,710.72	1,769.11	1,889.11	1,821.16
Tarpon Springs High	1961	286,784	1,118.64	1,148.83	1,203.68	1,282.31	1,307.90
Total High Schools			26,379.56	26,911.70	27,088.43	27,415.43	27,685.03
Specialty Schools							
Pinellas Tech College -Clearwater	1963	313,075	15.36	15.97	10.98	9.71	10.96
Pinellas Tech College - St. Petersburg	1975	352,210	19.37	13.93	13.04	15.78	15.76
Total Specialty Schools			34.73	29.90	24.02	25.49	26.72
Charter Schools							
The Academie Da Vinci Charter School, Inc.	N/A	N/A	337.40	341.39	353.55	355.17	319.02
Alfred Adler	N/A	N/A	61.51	84.70	88.06	89.56	92.83
The Athenian Academy	N/A	N/A	459.32	459.78	491.05	507.97	501.65
Ben Gama Charter School	N/A	N/A	-	-	-	-	-
Discovery Academy of Science	N/A	N/A	494.39	501.31	495.76	458.38	402.50
East Windsor Middle Academy	N/A	N/A	-	-	-	-	-
Enterprise High Charter School	N/A	N/A	344.88	339.73	405.68	386.61	368.87
Florida Virtual Academy at Pinellas County	N/A	N/A	-	-	-	-	-
Imagine Charter School	N/A	N/A	-	-	-	-	-
Imagine Middle	N/A	N/A	-	-	-	-	-
Mavericks in Education South	N/A	N/A	-	-	-	-	-
Mycroschool	N/A	N/A	109.73	160.61	155.59	157.73	190.15
Newpoint Charter School	N/A	N/A	-	-	-	-	-
Newpoint Pinellas Academy (B)	N/A	N/A	-	-	-	-	-
Northstar Academy	2020	N/A	86.74	52.01	-	-	-
Pinellas Academy of Math And Science	N/A	N/A	886.44	904.57	870.57	807.06	667.84
Pinellas Preparatory Academy, Inc.	N/A	N/A	791.29	434.67	435.84	432.89	433.45
Pinellas Primary	N/A	N/A	-	323.51	323.97	324.01	324.00
Pinellas Westcoast Academy High (A)	N/A	N/A	-	-	-	-	-
Plato Academy of Tarpon Springs	N/A	N/A	357.83	358.52	358.46	359.73	359.00
Plato Academy Charter School (Clearwater)	N/A	N/A	538.76	522.18	497.40	475.37	453.80
Plato Academy South (Largo)	N/A	N/A	357.00	357.81	360.69	360.97	358.24
Plato Academy (St. Petersburg)	N/A	N/A	362.97	382.02	404.09	380.81	351.85
Plato North Academy (Palm Harbor)	N/A	N/A	353.43	358.58	359.17	360.48	362.86
Plato Academy (Pinellas Park)	N/A	N/A	539.25	541.08	498.52	432.93	277.63
Plato Academy (Seminole)	N/A	N/A	359.83	359.37	361.62	363.36	363.17
St. Petersburg Collegiate High (D)	N/A	N/A	230.58	228.06	225.60	239.41	235.92
St. Petersburg Collegiate High N Pinellas (D)	N/A	N/A	201.82	215.79	147.51	-	-
University Preparatory Academy (C)	N/A	N/A	-	-	-	-	-
Windsor Preparatory Academy	N/A	N/A	-	-	-	-	-
Total Charter Schools			6,873.17	6,925.69	6,833.13	6,492.44	6,062.78
Other Programs							
K-8 & Innovation Academy & Teleschool							
Disston Gifted Center	1961	N/A	-	-	-	-	-
James B. Sanderlin Pk-8	1989	115,822	718.17	554.04	546.06	540.11	545.83
Madeira Beach Fundamental K-8	1957	163,927	1,343.92	1,342.26	1,359.49	1,373.03	1,372.64
Pinellas Teleschool	N/A	N/A	77.08	36.83	33.29	23.84	23.04
Pinellas Virtual Instruction	N/A	N/A	232.07	152.32	123.66	94.61	66.94
Pinellas Virtual Instruction	N/A	N/A	-	-	-	-	-
Pinellas Virtual K-12	N/A	N/A	-	-	-	-	19.09
Pinellas Virtual Franchise	N/A	N/A	760.21	1,045.15	416.46	421.15	261.17
Total K-8 & Innovation Academy & Teleschool			3,131.45	3,130.60	2,478.96	2,452.74	2,288.71

Continued

Full-time Equivalent Enrollment

Type	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
East Lake High	2,060.41	2,072.76	1,992.56	2,072.52	2,160.60
Gibbs High	1,237.76	1,269.03	1,291.79	1,282.51	1,374.52
Lakewood High	1,056.13	1,128.21	1,151.33	1,207.73	1,303.13
Largo High	1,634.00	1,540.86	1,597.43	1,636.00	1,612.32
Northeast High	1,670.63	1,713.67	1,796.90	1,779.44	1,828.12
Osceola Fundamental High	1,628.55	1,610.59	1,606.91	1,668.14	1,700.11
Palm Harbor University High	2,380.49	2,369.71	2,385.51	2,408.06	2,443.29
Pinellas Gulf Coast Academy	223.51	326.06	329.91	325.38	333.50
Pinellas Park High	1,948.59	1,929.42	2,080.98	2,142.48	2,146.80
R O Jacobson Tech High	80.94	74.19	86.66	80.96	84.01
Seminole High	1,874.96	1,936.25	1,990.95	2,003.47	2,052.38
St. Petersburg High	1,913.37	1,972.65	2,131.16	2,222.53	2,246.06
Tarpon Springs High	1,361.16	1,337.52	1,315.15	1,351.87	1,467.07
Total High Schools	28,042.90	28,379.45	28,849.26	29,005.47	29,647.82
Specialty Schools					
Pinellas Tech College -Clearwater	10.91	30.44	27.29	22.36	23.56
Pinellas Tech College - St. Petersburg	16.22	30.94	33.24	35.18	24.96
Total Specialty Schools	27.13	61.38	60.53	57.54	48.52
Charter Schools					
The Academie Da Vinci Charter School, Inc.	274.16	243.27	246.70	248.34	223.50
Alfred Adler	69.14	69.43	88.49	86.43	87.00
The Athenian Academy	474.96	399.15	293.96	280.86	271.02
Ben Gama Charter School	-	-	-	-	41.42
Discovery Academy of Science	293.09	156.01	124.59	87.54	-
East Windsor Middle Academy	-	191.73	86.50	-	-
Enterprise High Charter School	359.35	399.83	406.56	392.88	364.00
Florida Virtual Academy at Pinellas County	108.48	92.90	98.93	-	-
Imagine Charter School	-	-	-	-	212.43
Imagine Middle	-	-	-	51.70	108.00
Mavericks in Education South	-	-	-	-	167.50
Mycroschool	234.98	271.92	236.72	255.77	169.01
Newpoint Charter School	-	86.03	84.68	98.27	77.67
Newpoint Pinellas Academy (B)	-	96.58	89.86	58.04	-
Northstar Academy	-	-	-	-	-
Pinellas Academy of Math And Science	609.47	581.84	515.57	492.37	432.01
Pinellas Preparatory Academy, Inc.	438.06	438.46	438.46	437.56	438.50
Pinellas Primary	323.95	323.88	232.88	323.99	323.50
Pinellas Westcoast Academy High (A)	40.30	-	-	-	-
Plato Academy of Tarpon Springs	360.97	361.76	361.76	253.12	210.00
Plato Academy Charter School (Clearwater)	434.49	416.39	416.39	361.91	364.01
Plato Academy South (Largo)	360.69	362.50	262.50	363.17	320.02
Plato Academy (St. Petersburg)	329.70	280.50	280.50	162.22	-
Plato North Academy (Palm Harbor)	363.65	364.21	364.21	363.40	320.00
Plato Academy (Pinellas Park)	71.56	54.00	-	-	-
Plato Academy (Seminole)	363.02	361.35	361.35	319.58	271.50
St. Petersburg Collegiate High (D)	226.32	234.53	235.80	222.47	217.88
St. Petersburg Collegiate High N Pinellas (D)	-	-	-	-	-
University Preparatory Academy (C)	-	434.84	438.45	420.39	-
Windsor Preparatory Academy	-	564.40	548.60	359.41	179.00
Total Charter Schools	5,736.34	6,785.51	6,213.46	5,639.42	4,797.97
Other Programs					
K-8 & Innovation Academy & Teleschool					
Disston Gifted Center	-	-	-	-	16.73
James B. Sanderlin Pk-8	558.16	547.52	548.81	567.21	525.71
Madeira Beach Fundamental K-8	1,370.93	1,382.89	1,417.14	1,425.98	1,408.50
Pinellas Teleschool	8.39	16.10	25.06	10.97	27.15
Pinellas Virtual Instruction	95.75	85.71	45.52	11.79	6.38
Pinellas Virtual Instruction	-	-	-	50.66	51.75
Pinellas Virtual K-12	145.38	151.93	153.85	144.86	117.70
Pinellas Virtual Franchise	-	-	-	-	-
Total K-8 & Innovation Academy & Teleschool	2,178.61	2,184.15	2,190.38	2,211.47	2,153.92

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Alternative Programs							
Ami Kids Center For Personal G	N/A	N/A	-	-	47.11	48.55	41.64
Ami Kids Pinellas/ Pinellas Marine	N/A	N/A	-	-	-	-	-
Daniel Academy/ Boley Juvenile Justice	N/A	N/A	-	-	-	-	-
Charles Britt Academy	N/A	N/A	32.07	23.03	29.48	32.14	34.88
Chi Chi Rodriguez Academy	N/A	N/A	71.86	70.83	63.50	61.48	72.93
Disston Academy	1961	70,404	125.64	137.26	130.22	156.54	152.60
Dropout Prevention School	N/A	N/A	338.74	218.50	214.45	186.28	184.01
Eckerd Youth Academy	N/A	N/A	-	-	-	-	-
Ewes-Eckerd Youth Challenge	N/A	N/A	-	-	-	30.53	73.48
Ewes-Eckerd Leadership Program	N/A	N/A	-	-	-	-	-
Ewes-Eckerd Intensive Halfway	N/A	N/A	-	-	-	-	-
Ewes-E-How-Kee Camp	N/A	N/A	-	-	-	-	-
Ewes-E-Kel-Etu Camp	N/A	N/A	-	-	-	-	-
Ewes-E-MA-Chamee Camp	N/A	N/A	-	-	-	-	-
Ewes-E -Tu -Makee -Camp	N/A	N/A	-	-	-	-	-
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	-	28.20	27.47
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	-	-	-
Family Empowerment Scholarship	N/A	N/A	3,674.00	1,249.50	632.00	-	-
Gulg/Lake Academy	N/A	N/A	-	-	-	-	-
Home Builders - Project Craft	N/A	N/A	-	-	-	-	-
Home Educ Program Students	N/A	N/A	-	-	-	-	-
Hospital/Homebound	N/A	N/A	5.97	21.79	59.92	71.46	63.08
Life Force Arts And Technology	N/A	N/A	-	-	-	-	-
North Pinellas Secondary	N/A	N/A	-	-	-	-	-
North Ward Secondary	N/A	N/A	-	-	-	-	-
Pace Center for Girls	N/A	N/A	65.47	65.34	52.01	42.99	48.91
Pinellas County Jail	N/A	N/A	19.42	13.96	7.88	15.34	8.84
Pinellas Juvenile Det Ctr	N/A	N/A	52.85	71.90	91.30	102.11	145.68
Pinellas Secondary School	1968	88,210	174.14	112.26	195.05	219.78	203.00
Strive Academy	1964	N/A	18.06	14.85	12.31	-	-
Total Alternative Programs			4,578.22	1,999.22	1,535.23	995.40	1,056.52
Exceptional Programs							
Calvin A. Hunsinger School	1987	66,608	82.72	91.68	97.98	118.05	114.80
Mckay Scholarship/School Of Enrollment	1988	N/A	1,017.47	1,133.00	1,205.00	1,176.96	1,154.00
Nina Harris Ese Center	1996	134,182	161.62	191.09	220.15	207.93	201.09
Paul B. Stephens ESE Center	1985	112,527	185.59	197.79	204.11	209.84	201.73
Richard L. Sanders School	1987	89,848	57.62	68.55	75.40	67.93	58.40
ESE Countywide / Headstart	N/A	N/A	96.45	204.39	95.35	92.22	76.85
Total Exceptional Programs			1,601.47	1,886.50	1,897.99	1,872.93	1,806.87
Extended Transition							
Extended Transition North	N/A	N/A	-	-	-	-	-
Extended Transition at Ptec CL	N/A	N/A	-	-	-	-	-
Extended Transition at Ptec ST	N/A	N/A	-	-	-	-	-
Extended Transition South	N/A	N/A	-	-	-	-	-
Total Extended Transition			-	-	-	-	-
Total Other Programs			9,311.14	7,016.32	5,912.18	5,321.07	5,152.10
Total District			96,389.81	95,636.89	98,470.43	98,973.07	99,917.45

(1) Original date that the school was placed in service. This does not reflect additions, renovations, replacements or remodeling

(2) Square footage is current including Portables

(A) Closed December 16, 2016

(B) Closed September 23, 2016

(C) Closed July 19, 2016

(D) A charter school but not a component unit

Source: District Records

Continued

Full-time Equivalent Enrollment

Type	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Alternative Programs					
Ami Kids Center For Personal G	44.70	45.91	33.79	-	-
Ami Kids Pinellas/ Pinellas Marine	-	-	27.17	36.94	28.84
Daniel Academy/ Boley Juvenile Justice	-	-	-	18.95	21.32
Charles Britt Academy	35.53	35.70	38.16	35.29	35.79
Chi Chi Rodriguez Academy	79.00	78.98	70.50	76.87	86.00
Disston Academy	93.75	101.64	-	-	99.51
Dropout Prevention School	217.27	232.46	335.05	241.75	210.46
Eckerd Youth Academy	-	-	-	-	-
Ewes-Eckerd Youth Challenge	72.60	76.96	76.58	77.33	74.29
Ewes-Eckerd Leadership Program	-	-	-	-	34.68
Ewes-Eckerd Intensive Halfway	-	-	-	-	-
Ewes-E-How-Kee Camp	-	-	-	-	-
Ewes-E-Kel-Etu Camp	-	-	-	-	-
Ewes-E-MA-Chamee Camp	-	-	-	-	-
Ewes-E -Tu -Makee -Camp	-	-	-	-	-
Ewes-E-Nini-Hassee Camp	25.34	31.57	31.01	27.53	10.50
Ewes-E-Nini-Hassee Camp	-	-	-	-	19.00
Family Empowerment Scholarship	-	-	-	-	-
Gul/Lake Academy	-	-	-	-	96.41
Home Builders - Project Craft	-	-	-	-	96.41
Home Educ Program Students	-	-	-	-	96.41
Hospital/Homebound	64.87	44.82	47.26	41.35	57.93
Life Force Arts And Technology	-	-	-	-	-
North Pinellas Secondary	-	-	-	-	-
North Ward Secondary	-	-	-	-	-
Pace Center for Girls	54.87	63.88	61.91	67.41	68.29
Pinellas County Jail	18.11	26.08	23.87	21.79	18.42
Pinellas Juvenile Det Ctr	121.19	126.30	102.21	92.31	92.52
Pinellas Secondary School	131.30	90.51	108.77	105.97	99.40
Strive Academy	-	-	-	-	-
Total Alternative Programs	958.53	954.81	956.28	843.49	1,246.18
Exceptional Programs					
Calvin A. Hunsinger School	107.81	95.02	91.05	101.36	108.88
Mckay Scholarship/School Of Enrollment	1,170.42	1,185.53	1,172.52	1,116.49	1,020.13
Nina Harris Ese Center	235.11	230.65	213.69	217.59	224.86
Paul B. Stephens ESE Center	190.29	191.45	199.74	201.30	201.81
Richard L. Sanders School	64.85	95.59	100.33	132.35	113.99
ESE Countywide / Headstart	2.48	5.87	9.23	14.23	13.02
Total Exceptional Programs	1,770.96	1,804.11	1,786.56	1,783.32	1,682.69
Extended Transition					
Extended Transition North	153.13	156.72	160.26	182.40	38.11
Extended Transition at Ptec CL	-	-	-	-	-
Extended Transition at Ptec ST	-	-	-	-	-
Extended Transition South	-	-	-	-	74.11
Total Extended Transition	153.13	156.72	160.26	182.40	112.22
Total Other Programs	5,061.23	5,099.79	5,093.48	5,020.68	5,195.01
Total District	101,057.13	101,847.58	102,075.85	102,251.20	102,956.95

Continued

SCHEDULE 16
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NUMBER OF PERSONNEL
LAST TEN YEARS
(Unaudited)

Fiscal Year	Instructional a	Administrative b	Support Services c	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2021-2022	7,038	413	5,414	12,865	13.70	17.04
2020-2021	7,366	415	5,765	13,546	12.98	17.75
2019-2020	7,285	415	6,003	13,703	13.52	17.55
2018-2019	7,080	413	5,970	13,463	13.98	17.14
2017-2018	7,243	405	5,910	13,558	13.79	17.88
2016-2017	7,492	400	5,937	13,829	13.49	18.73
2015-2016	7,520	390	5,963	13,873	13.54	19.28
2014-2015	7,691	393	5,963	14,047	13.28	19.57
2013-2014	7,850	397	6,327	14,574	13.03	19.77
2012-2013	8,035	391	6,505	14,931	12.79	20.55

Note: Full-Time Employees funded out of the General Fund.

^a Classroom Teachers , Guidance /Psychologists, E xceptiona l Education Tea chers, Med ia Specialists, Other Professional Instructional Staff

^b Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Managers, Coordinators

^c Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.

Source: District Records

SCHEDULE 17
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
TEACHERS BASE SALARIES
LAST TEN YEARS
(Unaudited)

Fiscal Year	Minimum Salary a	Maximum Salary a	County Average Salary b	Statewide Average Salary b
2021-2022	\$ 48,765	\$ 75,061	\$ 51,810	\$ 51,599
2020-2021	47,500	73,422	52,187	51,167
2019-2020	45,000	70,483	50,542	49,269
2018-2019	43,809	68,322	48,409	48,486
2017-2018	43,000	66,888	48,765	48,168
2016-2017	41,155	65,711	47,795	47,858
2015-2016	40,745	65,501	50,067	47,759
2014-2015	37,078	59,184	47,387	47,041
2013-2014	37,078	58,378	47,673	46,256
2012-2013	34,148	57,227	45,745	44,069

^a 10 Month Teachers with Bachelor's Degree

^b Averages include all degree levels

Sources: District Records, Florida Department of Education

SCHEDULE 18
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PUBLIC EDUCATION CAPITAL OUTLAY AND CAPITAL OUTLAY AND DEBT SERVICE FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Public Education Capital Outlay Funds			Capital Outlay and Debt Service (CO&DS)
	New Construction	Maintenance	Total	
2021-2022	\$ - ^a	\$ - ^a	\$ -	\$ 3,425,718
2020-2021	- ^a	- ^a	-	4,418,831
2019-2020	-	1,983,353	1,983,353	7,828,440
2018-2019	-	2,828,557	2,828,557	132,903
2017-2018	-	3,944,208	3,944,208	642,508
2016-2017	-	1,887,557	1,887,557	1,226,277
2015-2016	-	641,775	641,775	2,489,984
2014-2015	-	1,355,890	1,355,890	2,491
2013-2014	-	328,617	328,617	2,522
2012-2013	-	2,274,006	2,274,006	171,616

^a In FY2021 and FY2022, the District did not receive Public Education Capital Outlay Funds

Source: District Records

Compliance Section



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the District School Board of Pinellas County
and Mr. Kevin Hendrick, Superintendent of Schools
Largo, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County (the District) as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 31, 2023. Our report includes a reference to other auditors who have audited the financial statements of certain charter schools included as discretely presented component units as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District School Board of Pinellas County'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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 determination of 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.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS, & INGRAM, LLC

Clearwater, Florida
March 31, 2023

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

To the District School Board of Pinellas County
and Mr. Kevin Hendrick, Superintendent of Schools
Largo, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the District School Board of Pinellas County's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB 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, 2022. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District School Board of Pinellas County 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, 2022.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditors' Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report

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.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

March 31, 2023

District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
for the Fiscal Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing	Pass - Through Entity Identifying Number	Federal Expenditures	Amounts Passed Through to Subrecipients
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	20002	\$ 19,575	\$ -
National School Lunch Program	10.555	20001, 20003	5,787,711	-
Summer Food Service Program for Children	10.559	19006, 19007, 20006, 20007	54,732,823	-
Total Child Nutrition Cluster			60,540,109	-
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	3,026,252	-
Total Student Financial Assistance Cluster			3,026,252	-
Special Education Cluster				
United States Department of Education:				
Florida Department of Education				
Special Education - Grants to States	84.027	262, 263	28,195,950	-
COVID-19 Special Education - Grants to States	84.027X	COVID-19, 267	7,617	-
Total Special Education - Grants to States			28,203,567	-
Special Education - Preschool Grants	84.173	267	647,708	-
COVID-19 Special Education - Preschool Grants	84.173X	COVID-19, 267	3,545	-
Total Special Education - Preschool Grants			651,253	-
Total Special Education Cluster			28,854,820	-
Child Care and Development Fund Cluster				
United States Department of Health and Human Services:				
Florida Department of Children and Families				
Child Care and Development Block Grant	93.575	LC938	505,722	-
Total Child Care and Development Fund Cluster			505,722	-
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	4214	1,895,300	-
COVID-19 Child and Adult Care Food Program	10.558	COVID-19	255,095	-
Total Child and Adult Care Food Program			2,150,395	-
Florida Department of Agriculture and Consumer Services:				
Farm to School Grant Program	10.575	N/A	20,232	-
Total United States Department of Agriculture			2,170,627	-
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	269,917	-
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	91,688	-
Marine Junior Reserve Officers Training Corps	12.UNK	N/A	70,857	-
Coast Guard Junior Reserve Officers Training Corps	12.UNK	N/A	42,491	-
Total United States Department of Defense			474,953	-
United States Department of Justice				
County of Pinellas:				
STOP School Violence	16.839	N/A	310,970	-
Total United States Department of Justice			310,970	-
United States Department of Education				
School Safety National Activities	84.184	N/A	695,252	-
Javits Gifted and Talented Students Education	84.206	N/A	475,977	-
COVID-19 Education Stabilization Fund - HEERF Institutional Portion	84.425F	COVID-19	1,553,674	-
Florida Department of Education:				
COVID-19 Education Stabilization Fund - Governor's Emergency Education Relief	84.425C	COVID-19, 123	118,712	-
COVID-19 Education Stabilization Fund - Elementary and Secondary School	84.425D	COVID-19, 124	38,356,754	-
Emergency Relief Fund				
COVID-19 Education Stabilization Fund - ARP Elementary and Secondary School	84.425U	COVID-19, 121	50,289,164	-
Emergency Relief Fund				
COVID-19 Education Stabilization Fund - ARP Elementary and Secondary School	84.425W	COVID-19, 122	17,541	-
Emergency Relief Fund - Homeless Children and Youth				
Total Education Stabilization Fund			90,335,845	-

Continued

District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
for the Fiscal Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing	Pass - Through Entity Identifying Number	Federal Expenditures	Amounts Passed Through to Subrecipients
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	\$ 1,165,480	\$ -
Title I Grants to Local Educational Agencies	84.010	126, 212, 223, 226	25,536,903	-
Career and Technical Education - Basic Grants to States	84.048	161	1,796,963	-
Education for Homeless Children and Youth	84.196	127	137,634	-
Charter Schools	84.282	298	484,687	-
Twenty-First Century Community Learning Centers	84.287	244	1,150,092	-
English Language Acquisition State Grants	84.365	102	1,185,517	-
Supporting Effective Instruction State Grants	84.367	224	3,466,935	-
School Improvement Grants	84.377	126	232,054	-
Student Support and Academic Enrichment Program	84.424	241	2,097,745	-
Florida Gulf Coast University:				
Special Education - State Personnel Development	84.323	20000-19060-PCS-02,03	16,611	-
Putnam County District School Board:				
Special Education - State Personnel Development	84.323	0750-19-001-71720, 0750-20-001-71721	553,503	-
Total Special Education - State Personnel Development			570,114	-
Total United States Department of Education			129,331,198	-
United States Department of Health and Human Services				
Florida Department of Education:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	502	28,107	-
COVID-19 Provider Relief Fund (PRF) and American Rescue Plan (ARP) Rural Distribution	93.498	COVID-19	163,856	-
Total United States Department of Health and Human Services			191,963	-
Total Expenditures of Federal Awards			\$ 225,406,614	\$ -

The accompanying notes are an integral part of this Schedule.

- Notes:
- (1) Basis of Presentation: The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pinellas County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, change in net position, or cash flows of the District.
 - (2) Summary of Significant Accounting Policies: Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following as applicable, either the cost principles in Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
 - (3) Indirect Cost Rate: The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
 - (4) Noncash Assistance:
 - (A) National School Lunch Program - Includes \$4,796,616 of donated food used during the fiscal year.

Donated foods are valued at fair value as determined at the time of donation.
 - (5) The District entered into an award agreement in October 2022 to receive funding under ALN 84.425D Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER) in response to the Covid-19 pandemic. The grant allowed for reimbursement of eligible expenditures incurred on or after March 13, 2020. The Schedule of Expenditures of Federal Awards includes \$2,695,435 in expenditures incurred in the previous fiscal year under this program.

District School Board of Pinellas County

Schedule of Findings and Questioned Costs

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|---------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None reported |
| c. Noncompliance material to the financial statements noted? | None |

Federal Awards:

- | 1. Type of auditors’ report issued on compliance for major programs | Unmodified | | | | | | | | |
|---|---------------------------------------|-----------------|------------------------|-------------------------|--------|---------------------------------------|--------|----------------------------|--|
| 2. Internal control over major programs: | | | | | | | | | |
| a. Material weaknesses identified? | None | | | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None reported | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | None | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | |
| <table style="margin: auto; border-collapse: collapse;"> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Assistance Listing
Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Federal Program</th> </tr> <tr> <td style="text-align: center;">10.553, 10.555, 10.559</td> <td style="text-align: center;">Child Nutrition Cluster</td> </tr> <tr> <td style="text-align: center;">84.425</td> <td style="text-align: center;">COVID-19 Education Stabilization Fund</td> </tr> <tr> <td style="text-align: center;">84.063</td> <td style="text-align: center;">Federal Pell Grant Program</td> </tr> </table> | Assistance Listing
Number | Federal Program | 10.553, 10.555, 10.559 | Child Nutrition Cluster | 84.425 | COVID-19 Education Stabilization Fund | 84.063 | Federal Pell Grant Program | |
| Assistance Listing
Number | Federal Program | | | | | | | | |
| 10.553, 10.555, 10.559 | Child Nutrition Cluster | | | | | | | | |
| 84.425 | COVID-19 Education Stabilization Fund | | | | | | | | |
| 84.063 | Federal Pell Grant Program | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$3,000,000 | | | | | | | | |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | No | | | | | | | | |

District School Board of Pinellas County
Schedule of Findings and Questioned Costs

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III – FEDERAL AWARD FINDINGS

None noted.

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

Listed below is the District's summary of the status of prior audit findings:

Finding Number	Area	Description	Status
2021-001	Preparation of the Schedule of Expenditures of Federal Awards	The District did not comply with the requirement to prepare an accurate schedule of expenditures of federal awards (SEFA). The federal expenditures were overstated on the SEFA in total by \$2,695,435 related to the Education Stabilization Fund, Assistance Listing Number 84.425D.	Fully Corrected

INDEPENDENT AUDITORS' MANAGEMENT LETTER

To the District School Board of Pinellas County
and Mr. Kevin Hendrick, Superintendent of Schools
Largo, Florida

Report on the Financial Statements

We have audited the financial statements of the District School Board of Pinellas County, Florida, as of and for the fiscal year ended June 30, 2022, and have issued our report thereon dated March 31, 2023.

Auditors' 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 Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance For Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and our Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 31, 2023, 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. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report as noted below under the heading "Prior Year Findings and Recommendations" in the Schedule of Findings and Questioned Costs.

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the District School Board of Pinellas County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District School Board of Pinellas County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5.a. and 10.804(7), Rules of the Auditor General, we applied financial condition assessment procedures for the District School Board of Pinellas County. It is management's responsibility to monitor the District School Board of Pinellas County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.804(1)(f)., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

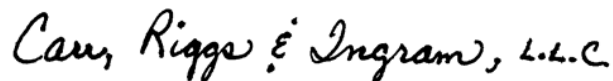
Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District School Board of Pinellas County maintains on its Web site the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District School Board of Pinellas County maintained on its Web site the information specified in Section 1011.035, 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 have occurred, or are likely to have occurred, that have 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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the District School Board members, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida
March 31, 2023

**ATTESTATION REPORT ON COMPLIANCE WITH
SECTION 218.415 FLORIDA STATUTES**

To the District School Board of Pinellas County, Florida
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

We have examined District School Board of Pinellas County, Florida's (the District) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended June 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

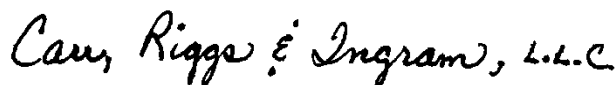
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects,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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2022.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.



CARR, RIGGS & INGRAM, LLC

Clearwater, Florida
March 31, 2023