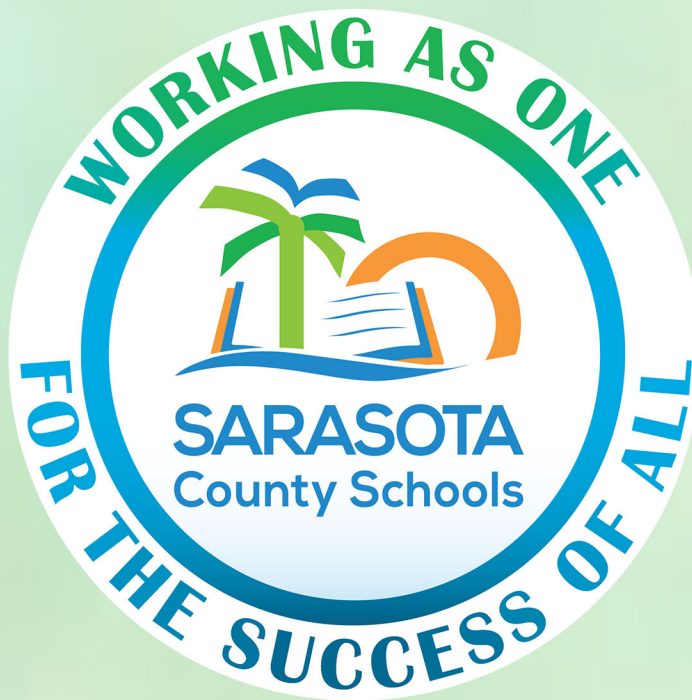
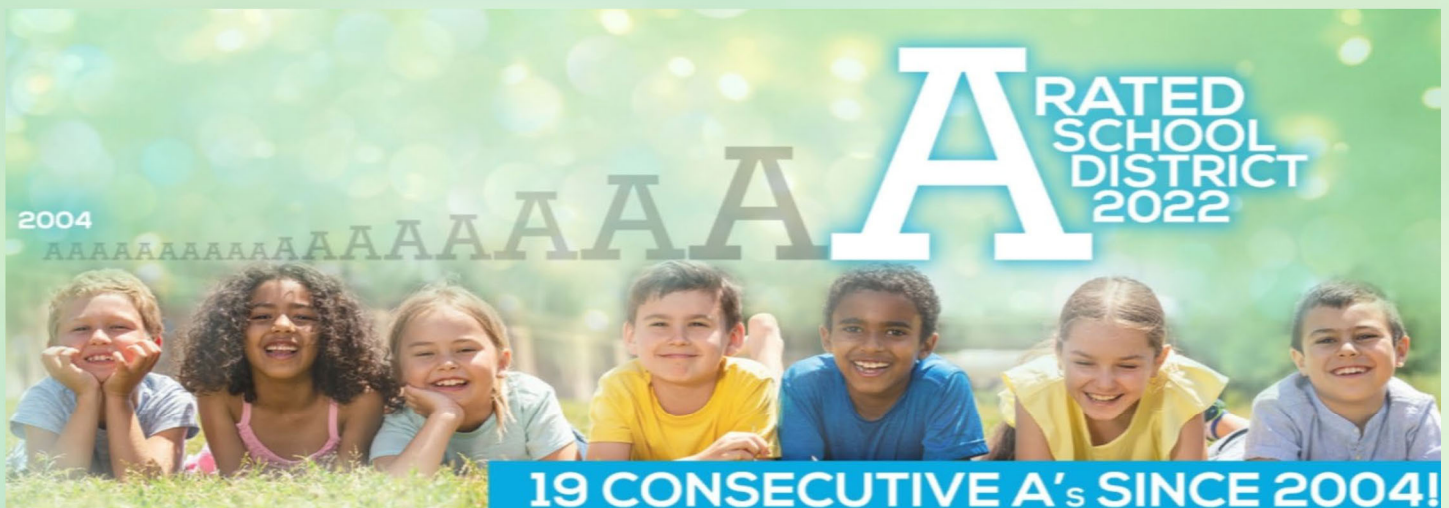


School Board of Sarasota County, Florida



Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2022



**SCHOOL BOARD OF
SARASOTA COUNTY,
FLORIDA
Sarasota, Florida**

**Annual Comprehensive
Financial Report**

**For the
Fiscal Year
Ended June 30, 2022**

**Prepared By:
Financial Services Department**

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2022
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School Board of Sarasota County, Florida



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022



Office of the Superintendent

1960 Landings Blvd., Sarasota, FL 34231

941-927-9000 • fax 941-927-2539

SarasotaCountySchools.net



December 12, 2022

Dear Chairman, School Board Members, and Citizens of Sarasota County:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Sarasota County, Florida (District) for the fiscal year ended June 30, 2022. State law requires that all school districts publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards by an independent certified public accountant. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the District for the fiscal year ended June 30, 2022.

We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly, in all material respects, the financial position and results of operations of the District as measured and reported by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District's financial affairs have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this ACFR, based on the above standards, rests with the District's management. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the District's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh the benefits, the District's comprehensive framework has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Cherry Bekaert, LLP. The goal of the independent audit is to provide reasonable assurance that the basic financial statements of the District 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 the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering unmodified opinions that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The report of independent auditor is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The standards governing Single Audit engagements 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 report on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

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

This accompanying report includes all funds of the District, The Financing Corporation for the School Board of Sarasota County (Corporation), and its charter schools that meet the requirements for inclusion, which comprise the reporting entity. The Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. Charter schools are public schools operating under a performance contract with the School Board. The Corporation was identified as a component unit, requiring blended presentation of the financial statements. The District's charter schools, except for SKY Academy Venice, SKY Academy Englewood and the State Collegiate School are included as discretely presented component units.

Profile of the Government

The District and its governing board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered and supervised by the District school officials in accordance with Chapter 1001, Florida Statutes. The Board

consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the secretary and 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. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by State Board of Education Rule 6A-1.001, Florida Administrative Code.

Geographic boundaries of the District correspond with those of Sarasota County. During the 2021-22 fiscal year, the District operated 56 schools, including 23 elementary schools, 7 middle schools, 6 high schools, 13 charter schools, 1 technical center and 6 other types of schools, such as a virtual school and an all gifted school for grades 2 through 12.

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 between school districts within the State. Charter schools operate through a contract with the District and are provided with the proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school. The District provided a full range of educational programs, including kindergarten through 12th grade basic and enriched programs, and exceptional student education to 44,846 unweighted full-time equivalent students. Student enrollment is expected to increase by 2.4, 0.3 and 0.7 percent each in fiscal years ending June 30, 2023, 2024, and 2025, respectively. The District also provides career technical and adult education programs.

Economic Condition and Outlook

Sarasota County is part of the Sarasota-Bradenton-Venice Metropolitan Statistical Area (MSA) along with Manatee County. According to the Bureau of Economic and Business Research at the University of Florida, the 2022 population of Sarasota County was 452,378 and is projected to be 531,950 by 2040, 547,874 by 2045 and 561,845 by 2050.

Based upon the latest survey by the U.S. Census Bureau, the population of Sarasota County has increased 14.4 percent from 2010 to 2020 compared to the State of Florida which increased 14.6 percent. The largest age group, at 37.2 percent, are persons 65 years and older. The State average for this age group is 21.1 percent. The average household size is 2.13 and the average household income is \$78,815 as of 2021. The American Community Survey done by the U.S. Census Bureau shows 93.2 percent of the County residents were high school graduates and 36.4 percent had a bachelor's degree or higher. Persons without federally mandated health insurance, under age 65 years are 15.8 percent.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The County's unemployment rate has decreased to 2.8 percent in June 2022 from 4.9 percent in June 2021. In addition, sales tax revenues along with property values continue to rise with median home sales prices of \$500,000 in June 2022 from \$400,150 in June 2021.

Sarasota Memorial Hospital is Sarasota County's largest employer with 7,704 employees. The District is the second largest employer, employing 5,937 full and part-time employees, including 3,014 teachers.

Financial Information

The District follows procedures established by Florida Statutes and the State Board of Education Rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the function level (e.g. instruction, student support services, and school administration) within each fund and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

The District reviews the Capital Improvement Program goals and objectives to ensure that current and future educational service needs are met through planning efforts that accommodate current student populations, prepare for future student demands and provide for the overall educational facility needs of Sarasota County schools. The District school sites range in age from a historic 1926 elementary school to the opening of a new technical college site in 2018. In addition to the new technical college site, since 2000 the District opened 2 new high schools, 2 middle schools and 4 elementary schools and rebuilt 5 elementary schools, 1 middle school, 4 high schools and the original technical college site.

The District conducts facility condition assessments to objectively rate the condition of all our buildings and building systems. Each building is assessed every four years and includes infield verification and inspection. Buildings are rated and deficiencies are noted in the District's building management system where a condition index is calculated for each building and building system. This is used as the basis for developing the District's Capital Improvement plan on existing facilities. In addition, the long-range planning department monitors capacity needs at each school and worksite to assist in determining permanent and temporary capital needs. The District ensures instructional programs and educational services are able to adapt to changes in district strategic priorities, student population demands and capital funding capabilities.

The District has an investment policy in place for the investment 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.

The District has a fund balance policy that provides a minimum fund balance in the General Fund of 7.5 percent of the financial condition ratio per Section 1011.051 of Florida Statutes. The District currently exceeds this policy with an ending financial condition ratio as of June 30, 2022 of 16.44 percent.

The District has a debt policy that establishes guidance for incurring and managing the debt of the District. The purpose of this policy is to set forth a structure to facilitate the management of debt in accordance with stated objectives.

The District has a capital asset policy that specifies the categories of capital assets and the dollar thresholds for capitalizing purchases. It also specifies the length of depreciation for each asset category.

The District is self-insured for workers' compensation, health and dental benefits, and general and automobile liability with outside contractors providing various administrative services. All funds make payments to the District's applicable internal service fund based on the personnel staffing levels, number of vehicles, or square footage. Resources have been accumulated in order to meet potential losses.

On March 8, 2022, voters in Sarasota County voted by a 84 percent margin to continue the one-mill levy to preserve quality schools. This vote continued the tax levy that was originally passed by the voters in 2002. This vote allows the District to maintain existing programs and continues the District's commitment to quality education. This revenue source will continue until the fiscal year ended June 30, 2026.

Major Initiatives

Class Size Reduction Amendment

In November 2002, the voters of Florida amended the State Constitution to limit class size. By the beginning of the 2010-11 fiscal year, the amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students.

For the 2021-22 fiscal year, the District continued its efforts to meet the constitutional maximums for the three grade groupings at either the statutory school-wide or classroom-level. Based on the annual review by the Florida Department of Education, the District fully complied with the constitutional maximums in all classrooms.

Capital Outlay Program

During the 2021-22 fiscal year, with the continued growth in Sarasota County, the District Capital Outlay program focused on classroom additions, including a classroom wing and campus renovations. In April 2022 the District completed a Long-Range Growth Management Plan and an Educational System Impact Fee Study to address the ability for the District to meet future needs with capacity available at existing schools vs. new schools; the timing and location of residential development within Sarasota County; the influence of other school options, such as charter, private, home, and virtual schools; and the identification of capital funding needs and options.

Accomplishments

One of the ways to judge a school district is to compare the results of its students on national and statewide tests and the accomplishments of its staff. The District believes that its students and staff have performed remarkably well based on various tests and accomplishments as noted below.

Schools throughout Florida are held accountable and receive school grades based on the results of statewide assessments. The Florida Comprehensive Assessment Test (FCAT) began in fiscal year 1997-98 and transitioned to FCAT 2.0 and End of Course (EOC) Assessments in fiscal year 2010-11. Fiscal year 2013-14 marked the last year of the FCAT accountability program. Beginning in fiscal year 2014-15, Florida's assessment and accountability system was changed to Florida Standards Assessments (FSA). The District has received an overall grade of 'A' in fiscal year 2021-22.

The Florida Department of Education provides a grading report for all public schools in the state and for each of the 67 school districts as part of their school accountability report. The District has again received an 'A' grade and ranks fifth in the state in terms of student achievement for the 2021-22 fiscal year. The District is also one of two school districts to have received a grade of 'A' every year since 2004.

The District met or exceeded National and Florida averages for 2022 high school graduates on college admission examinations. A comparison of the average scores is reflected in the table below.

<u>Examination</u>	<u>Sarasota National Florida</u>		
ACT Composite *	22.5	20.3	20.4
SAT:			
Reading and Writing	551	529	510
Math	526	521	473

* 2021 Scores- 2022 ACT data not available at this time.

Sixty percent of Sarasota District teachers have earned Master's degrees or higher.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded to the District a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) awarded an International Certificate of Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This was the eighteenth consecutive year that the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

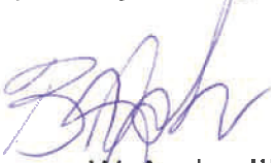
These awards are valid for one year only. We believe that our current ACFR continues to meet the Certificate Programs' requirements, and we are submitting it to both GFOA and ASBO, to determine its eligibility to receive their respective prestigious awards.

In addition to being awarded the Certificates of Achievement, the District submitted for the first time and was awarded the GFOA's Distinguished Budget Presentation Award for fiscal year 2021-2022.

The preparation of this ACFR could not have been accomplished without the commitment and dedication of the Financial 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,

A handwritten signature in blue ink, appearing to read 'BAsplen', with a stylized flourish extending upwards.

Brennan W. Asplen III, Ed.D.
Superintendent

A handwritten signature in blue ink, appearing to read 'Bonnie E. Penner', with a stylized flourish extending upwards.

Bonnie Penner
Chief Financial Officer

**LIST OF PRINCIPAL OFFICIALS –
ELECTED**



Ms. Jane Goodwin, Chair
Term expires November 2022

Mr. Tom Edwards, Vice Chair
Term expires November 2024

Mrs. Shirley Brown
Term expires November 2022

Ms. Karen Rose
Term expires November 2024

Mrs. Bridget Ziegler
Term expires November 2022

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS – APPOINTED

Dr. Brennan Asplen	Superintendent
Ms. Bonnie Penner	Assistant Superintendent Chief Financial Officer
Mr. Chris Renouf	Assistant Superintendent Chief Academic Officer
Mr. Jody Dumas	Assistant Superintendent Chief Operations Officer
Mr. Brandon Johnson	Executive Director Elementary Schools
Mr. Steve Cantees	Executive Director Secondary Schools
Mrs. Sonia Figaredo-Alberts	Executive Director ESE Services
Dr. Denise Cantalupo	Executive Director Office of Accountability and Choice
Ms. Debra Giacalone	Executive Director Student Services
Dr. Ron Dipillo	Executive Director Career/Technical and Adult Education
Dr. Allison Foster	Executive Director Human Services
Mr. Duane Oakes	Executive Director Safety and Security and Chief of Police

School Board of Sarasota County, Florida

Organizational Chart

June 30, 2022





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

The School Board of Sarasota County, Florida

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**School Board of Sarasota County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

School Board of Sarasota County, Florida



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

FINANCIAL SECTION

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Report of Independent Auditor

To the Honorable Members
School Board of Sarasota County, Florida
Sarasota, 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 School Board of Sarasota 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, 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, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows and the respective budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units as of and for the year ended June 30, 2022. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the aggregate discretely presented component units, are based solely on the reports of the other auditors.

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 Auditor's 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's report that includes our opinions. 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, Schedule of Changes in the District's Total OPEB Liability and Related Ratios, Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan, Schedule of District Contributions – Florida Retirement System Pension Plan, Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan, and Schedule of District Contributions – Health Insurance Subsidy Pension Plan, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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. In our opinion, based on our audit and the reports of the other auditors, the combining and individual nonmajor fund financial statements 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2022, 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 District's internal control over financial reporting and compliance.



Tampa, Florida
December 12, 2022

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2022

The management of the School Board of Sarasota County, Florida (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) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District's financial statements and notes to the basic financial statements.

FINANCIAL HIGHLIGHTS

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

- General revenues totaled \$606,041,868, or 86 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$98,682,152, or 14 percent. Total revenues increased by \$43,623,163 from \$661,100,857 in fiscal year 2020-21 to \$704,724,020 in fiscal year 2021-22. The change is primarily attributed to the increase operating grants and contributions revenue (Elementary & Secondary School Emergency Relief Fund (ESSERII)).
- Expenses totaled \$638,181,459, only \$98,682,152 of these expenses were offset by program specific revenues, with the remainder paid from general revenues. Total revenues exceeded total expenses by \$66,542,561. Total expenses decreased \$7,696,890 or 1 percent, from \$645,878,349 in fiscal year 2020-21. This decrease is attributed to one-time land purchases in prior year and supply chain issues offset by an average 5.5 percent salary increase.
- The expenses in the District's proprietary funds increased by \$6,529,190 from \$61,545,867 in fiscal year 2020-21 to \$68,075,057 in fiscal year 2021-22. This change is primarily attributed to medical claims. Charges for services revenues increased by \$1,360,340 from \$58,803,912 in fiscal year 2020-2021 to \$60,164,252 in fiscal year 2021-22. This change is primarily attributed to an increase in medical rates.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled \$69,031,492 at June 30, 2022. The ending financial condition ratio as of June 30, 2022 was 16.44 percent.

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OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

In addition, this report presents certain required supplementary information, which includes management's discussion and analysis.

GOVERNMENT- WIDE FINANCIAL STATEMENTS

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

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

- Governmental activities – This represents most of the District's services including its educational programs: basic, vocational, adult and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component units – The District presents ten separate legal entities in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. All ten of these organizations are charter schools. Financial information for these component units is reported separately from the financial information presented for the primary government. The Financing Corporation for the School Board of Sarasota County (Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the Board and the Corporation, the Corporation is included as an integral part of the primary government. Please refer to Note 1 to the basic financial statements for more information on the District's component units.

Over a period of time, changes in the District's net position are an indication of improving or deteriorating financial condition. 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.

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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. State law establishes certain funds, while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity-wide perspective contained in the Government-wide statements.

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

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the Government-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 Government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

Proprietary Funds. Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains one type of proprietary fund, the internal service fund to account for the District's self-insurance programs. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the Government-wide financial statements.

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GOVERNMENT- WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position and provides a perspective of the District as a whole. The following is a summary of the District's net position as of June 30, 2022, compared to net position as of June 30, 2021:

	Governmental Activities			Percentage Change
	6/30/2022	6/30/2021	Increase (Decrease)	
Current and other assets	\$ 430,491,258	\$ 385,365,218	\$ 45,126,040	
Capital assets, net	951,572,853	960,064,182	(8,491,329)	
Total assets	1,382,064,111	1,345,429,400	36,634,711	3%
Deferred outflows of resources	122,526,664	144,254,618	(21,727,954)	
Total deferred outflows	122,526,664	144,254,618	(21,727,954)	-15%
Other liabilities	69,060,378	69,235,301	(174,923)	
Long-term liabilities, current	42,381,780	39,910,418	2,471,362	
Long-term liabilities, noncurrent	277,278,890	484,121,699	(206,842,809)	
Total liabilities	388,721,048	593,267,418	(204,546,370)	-34%
Deferred inflows of resources	173,072,275	20,161,709	152,910,566	
Total deferred inflows	173,072,275	20,161,709	152,910,566	758%
Net investment in capital assets	855,395,638	853,685,240	1,710,398	
Restricted	222,770,685	176,885,796	45,884,889	
Unrestricted	(135,368,871)	(154,316,145)	18,947,274	
Total net position	\$ 942,797,452	\$ 876,254,891	\$ 66,542,561	8%

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

As a result of implementing GASB 68, *Accounting and Financial Reporting for Pensions* and GASB 75, *Accounting and Financial Reporting for Postemployment Benefits (OPEB) Other Than Pensions*, the unrestricted portion of the District's net position as of June 30, 2022 and June 30, 2021 reflects a negative balance. The net pension and OPEB liabilities and deferred outflows and inflows related to pensions and OPEB represents more than 100 percent of the negative unrestricted net position. Thus, the unrestricted net position, excluding pensions and OPEB as of June 30, 2022 and June 30, 2021, is \$81,312,170 and \$83,164,659, respectively.

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The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

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

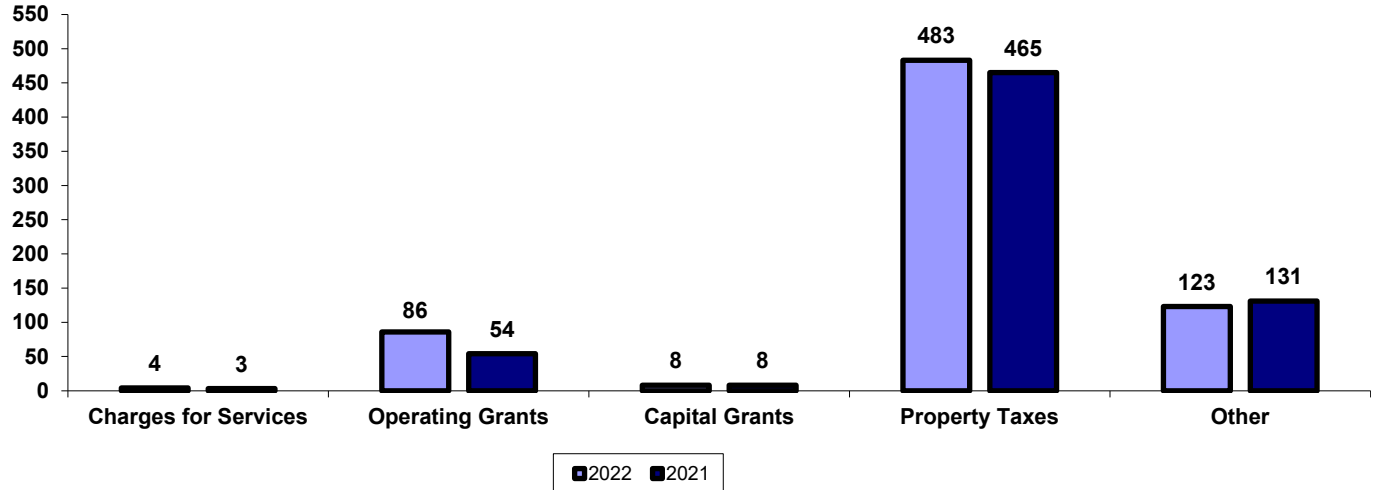
Changes in Net Position from Operating Results

	Governmental Activities			
	6/30/2022	6/30/2021	Increase (Decrease)	Percentage Change
Revenues:				
Program revenues				
Charges for services	\$ 4,356,810	\$ 3,446,257	\$ 910,553	26%
Operating grants and contributions	86,095,414	54,271,778	31,823,636	59%
Capital grants and contributions	8,229,928	8,424,891	(194,963)	-2%
General revenues				
Property taxes - general	374,849,230	365,150,595	9,698,635	3%
Property taxes - capital projects	107,906,122	100,049,687	7,856,435	8%
Local sales taxes	29,512,357	23,109,104	6,403,253	28%
Grants and contributions not restricted to specific programs	86,359,013	89,567,683	(3,208,670)	-4%
Miscellaneous	13,835,681	17,111,463	(3,275,782)	-19%
Unrestricted investment earnings	1,185,431	2,057,212	(871,781)	-42%
Net increase (decrease) in fair value of investments	(7,605,966)	(2,087,813)	(5,518,153)	264%
Total revenues	704,724,020	661,100,857	43,623,163	7%
Expenses:				
Instruction	378,803,677	388,297,757	(9,494,080)	-2%
Student support services	35,922,744	34,800,877	1,121,867	3%
Instructional media services	6,499,773	9,510,922	(3,011,149)	-32%
Instruction and curriculum development services	3,973,521	4,545,712	(572,191)	-13%
Instructional staff training services	5,863,551	4,848,400	1,015,151	21%
Instruction related technology	5,706,355	5,874,515	(168,160)	-3%
Board	2,800,674	2,478,946	321,728	13%
General administration	4,066,201	3,108,271	957,930	31%
School administration	22,623,565	23,367,933	(744,368)	-3%
Facility services - non-capitalized	29,574,088	33,711,946	(4,137,858)	-12%
Fiscal services	2,207,564	2,533,801	(326,237)	-13%
Food services	24,224,384	20,832,816	3,391,568	16%
Central services	7,591,436	8,111,717	(520,281)	-6%
Student transportation services	20,730,835	19,947,563	783,272	4%
Operation of plant	48,616,976	47,279,621	1,337,355	3%
Maintenance of plant	21,099,385	20,188,330	911,055	5%
Administrative technology services	3,073,962	3,424,414	(350,452)	-10%
Community services	10,115,820	8,081,785	2,034,035	25%
Interest on long-term debt	4,686,948	4,933,023	(246,075)	-5%
Total expenses	638,181,459	645,878,349	(7,696,890)	-1%
Change in net position	66,542,561	15,222,508	51,320,053	337%
Beginning net position	876,254,891	854,156,655	22,098,236	
GASB 84 Adjustment (A)	-	6,875,728	(6,875,728)	
Beginning net position-restated	876,254,891	861,032,383	15,222,508	
Ending net position	\$ 942,797,452	\$ 876,254,891	\$ 66,542,561	8%

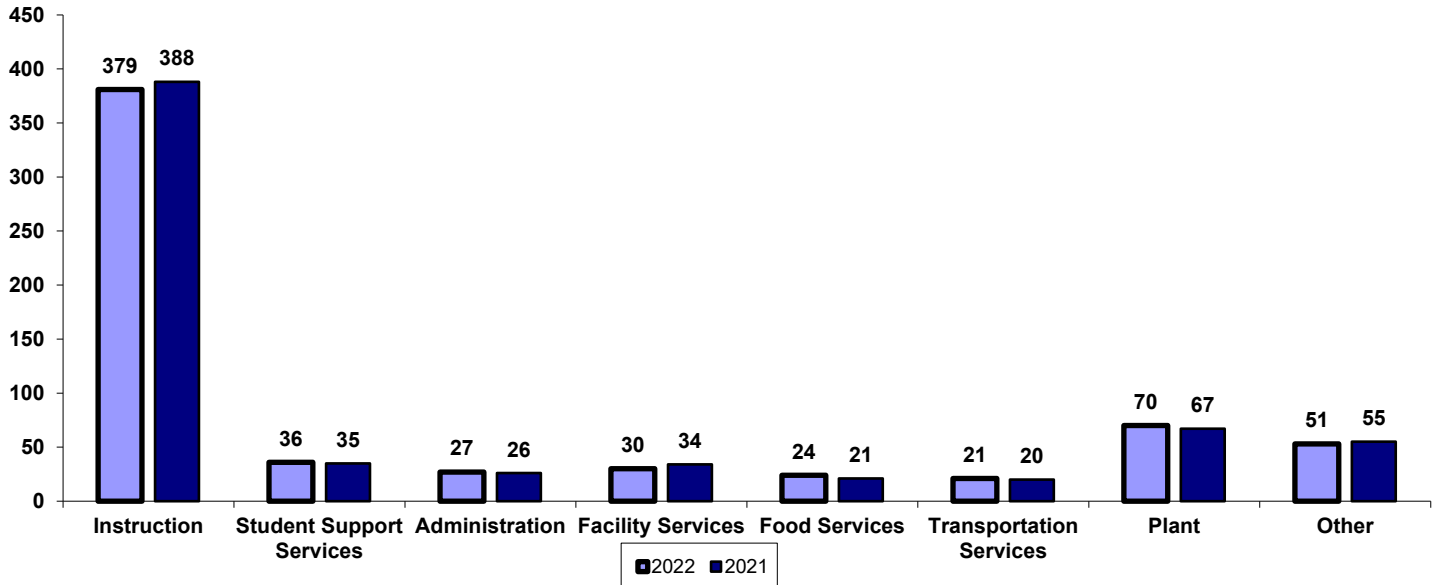
(A) Represents the adjustment to beginning net position in fiscal year 2021 due to the implementation of GASB 84, Fiduciary Activities.

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Revenues by Source – Governmental Activities – in Millions of Dollars



Expenses – Governmental Activities – in Millions of Dollars



Overall total revenues increased by \$43,623,163, or 7 percent, from the fiscal year ended June 30, 2021. The change is primarily attributed to the increase in operating grants and contributions.

Total expenses decreased by \$7,696,890, or 1 percent, from the fiscal year ended June 30, 2021. This decrease is attributed to one-time land purchases in prior year and supply chain issues offset by an average 5.5 percent salary increase.

In total, net position increased \$66,542,561, which represents an 8 percent increase over fiscal year 2020-2021.

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FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District completed the year with a total governmental fund balance of \$310,560,689, an increase of \$47,721,785, or 18 percent, from last year's ending fund balance of \$262,838,904. The increase in District fund balance is primarily attributed to an additional ESSER II grant received in 2022.

General Fund

The General Fund is the primary operating fund for the District. Presented below is an overall analysis of the General Fund as compared to the prior year:

	6/30/2022	6/30/2021	Difference Increase (Decrease)	% Percentage Change
Revenue	\$ 468,646,377	\$ 457,386,460	\$ 11,259,917	2%
Other financing sources	36,707,353	27,195,306	9,512,047	35%
Beginning fund balance	95,648,801	86,844,175	8,804,626	10%
Total	\$ 601,002,531	\$ 571,425,941	\$ 29,576,590	5%
Expenditures	501,981,626	475,777,140	26,204,486	6%
Ending fund balance	99,020,905	95,648,801	3,372,104	4%
Total	\$ 601,002,531	\$ 571,425,941	\$ 29,576,590	5%

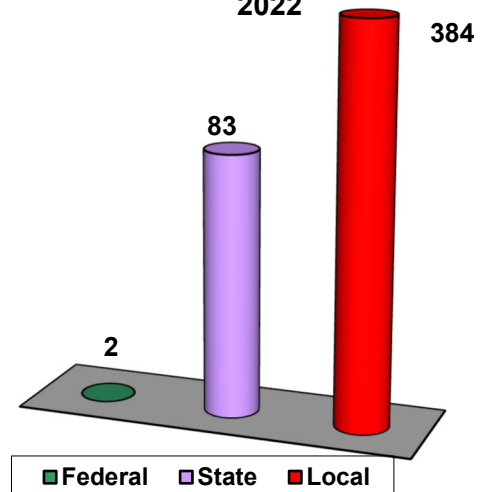
The District's General Fund ending fund balance increased by \$3,372,104, or 4 percent. This increase is primarily attributed to increased funding received from Florida Education Finance Program distributions for per student funding and reimbursement of prior year expenses related to COVID-19 through grant funding, offset by average 5.5 salary increases. It should be noted that \$2,569,897 of ending fund balance has been encumbered for specific projects.

Revenues – Overall revenues increased by \$11,259,917, or 2 percent, as follows:

Revenues By Source - General Fund

	6/30/2022	6/30/2021	Increase (Decrease)	Percentage Change
Federal	\$ 1,555,619	\$ 2,544,890	\$ (989,271)	-39%
State	82,706,643	79,007,904	3,698,739	5%
Local	384,384,115	375,833,666	8,550,449	2%
Total	\$ 468,646,377	\$ 457,386,460	\$ 11,259,917	2%

**Composition of Revenues
In Millions of Dollars –
2022**



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Federal sources decreased by \$989,271, or 39 percent, primarily due to a decrease in Medicaid funding.

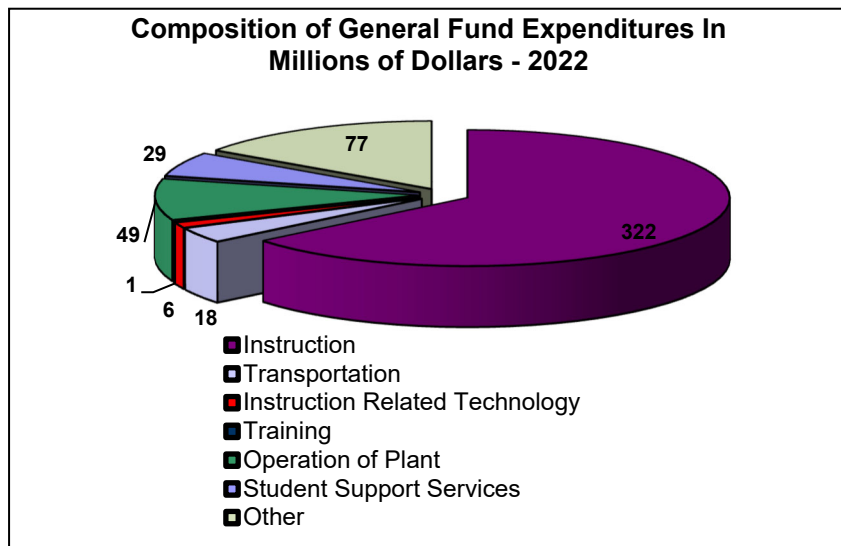
State sources increased by \$3,698,739, or 5 percent, mainly attributed to the increase in Florida Education Finance program.

Local sources increased by \$8,550,449, or 2 percent, mainly as a result of an increase in property tax revenue.

Expenditures - Total General Fund expenditures increased by \$26,204,486, 6 percent, primarily attributed to an increase in state mandated Teacher Salary Increases, and average 5.5 percent salary increases and increased benefits costs offset by a decrease in Instructional Materials.

Expenditures By Function - General Fund

	6/30/2022	6/30/2021	Increase (Decrease)	Percentage Change
Instruction	\$ 321,675,745	\$ 303,549,975	\$ 18,125,770	6%
Student support services	29,207,945	27,465,486	1,742,459	6%
Instructional staff training services	1,485,312	1,376,838	108,474	8%
Student transportation services	18,006,947	15,931,660	2,075,287	13%
Operation of plant	48,579,736	44,869,085	3,710,651	8%
Instruction related technology	5,525,751	5,554,509	(28,758)	-1%
Other	77,500,190	77,029,587	470,603	1%
Total	\$ 501,981,626	\$ 475,777,140	\$ 26,204,486	6%



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Special Revenue-Federal Education Stabilization Fund

An overall analysis of the District's Special Revenue-Federal Education Stabilization Funds is presented below. Revenues increased from \$9,331,505 to \$24,762,015 in fiscal year ended June 30, 2022, or 165%. Expenditures increased from \$8,964,527 to \$17,352,156. Both increases are due to the addition of ESSER II grant funds.

	6/30/2022	6/30/2021	Increase (Decrease)	Percentage Change
Revenue	\$ 24,762,015	\$ 9,331,505	\$ 15,430,510	165%
Beginning fund balance	-	-	-	
Total	<u>\$ 24,762,015</u>	<u>\$ 9,331,505</u>	<u>\$ 15,430,510</u>	165%
Expenditures	\$ 17,352,156	\$ 8,964,527	\$ 8,387,629	94%
Other financing uses	7,409,859	366,978	7,042,881	1919%
Ending fund balance	-	-	-	
Total	<u>\$ 24,762,015</u>	<u>\$ 9,331,505</u>	<u>\$ 15,430,510</u>	165%

Debt Service – Other Debt Service Fund

An overall analysis of the District's Other Debt Service Fund is presented below. Expenditures increased from \$24,248,393 to \$26,243,744 for the fiscal year ended June 30, 2022 due to the change in debt service costs based on amortization schedules. There is a corresponding increase in transfers of \$695,923 from the Capital Projects – Local Capital Improvement Tax fund.

	6/30/2022	6/30/2021	Increase (Decrease)	Percentage Change
Revenue	\$ 357	\$ 47,115	\$ (46,758)	-99%
Other financing sources	24,944,116	24,248,193	695,923	3%
Beginning fund balance	1,299,271	1,252,356	46,915	4%
Total	<u>\$ 26,243,744</u>	<u>\$ 25,547,664</u>	<u>\$ 696,080</u>	3%
Expenditures	\$ 26,243,744	\$ 24,248,393	\$ 1,995,351	8%
Ending fund balance	-	1,299,271	(1,299,271)	-100%
Total	<u>\$ 26,243,744</u>	<u>\$ 25,547,664</u>	<u>\$ 696,080</u>	3%

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Capital Projects – Local Capital Improvement Tax Fund

An overall analysis of the District's Capital Projects – Local Capital Improvement Tax Fund is presented below:

	6/30/2022	6/30/2021	Increase (Decrease)	Percentage Change
Revenue	\$ 106,801,504	\$ 100,227,784	\$ 6,573,720	7%
Beginning fund balance	84,827,754	74,450,887	10,376,867	14%
Total	<u>\$ 191,629,258</u>	<u>\$ 174,678,671</u>	<u>\$ 16,950,587</u>	10%
Expenditures	\$ 38,233,186	\$ 40,153,353	\$ (1,920,167)	-5%
Other financing uses	52,636,719	49,697,564	2,939,155	6%
Ending fund balance	100,759,353	84,827,754	15,931,599	19%
Total	<u>\$ 191,629,258</u>	<u>\$ 174,678,671</u>	<u>\$ 16,950,587</u>	10%

During the fiscal year 2021-22, revenue in the Capital Projects – Local Capital Improvement Tax Fund increased by \$6,573,720, or 7 percent. Expenditures decreased by \$1,920,167, or 5 percent, primarily due to large decreases in Motor Vehicles (due to supply chain issues), and the completion of the Englewood project in FY2022. These decreases offset the increases we had with the Booker High VPA and Oak Park Remodeling projects. Of the total fund balance, \$34,096,908 has been encumbered for specific projects.

Capital Projects – Other Capital Projects Fund

The District's Other Capital Projects Fund is used primarily to report revenues and expenditures from sales tax collections, impact fees, and expenditures from the District's Certificates of Participation. An overall analysis of this fund is presented below:

	6/30/2022	6/30/2021	Increase (Decrease)	Percentage Change
Revenue	\$ 42,573,775	\$ 35,300,843	\$ 7,272,932	21%
Other financing sources	14,042,226	11,033,584	3,008,642	27%
Beginning fund balance	40,261,211	48,058,922	(7,797,711)	-16%
Total	<u>\$ 96,877,212</u>	<u>\$ 94,393,349</u>	<u>\$ 2,483,863</u>	3%
Expenditures	\$ 27,903,053	\$ 50,846,146	\$ (22,943,093)	-45%
Other financing uses	3,653,211	3,285,992	367,219	11%
Ending fund balance	65,320,948	40,261,211	25,059,737	62%
Total	<u>\$ 96,877,212</u>	<u>\$ 94,393,349</u>	<u>\$ 2,483,863</u>	3%

Revenues increased by \$7,272,932, or 21 percent, primarily due to the increase in sales tax revenue. Expenditures decreased by \$22,943,093 or 45 percent, primarily due to the one-time purchase of land in 2021. It should be noted that \$23,463,274 of fund balance has been encumbered for specific projects.

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GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year, the District revised its budget and brought three amendments to the Board. These amendments were needed to adjust revenues and direct resources where needed. The Board approves the final amendment to the budget after year-end. The original 2021-22 budget was prepared on a conservative basis. Budgeted expenditures decreased \$693,348 from the original budget. Actual expenditures were \$18,091,176 below the final amended expenditure budget.

CAPITAL ASSETS AND LONG-TERM DEBT

At June 30, 2022, the District had \$951,572,853 invested in a broad range of capital assets, including land, improvements, buildings, and equipment; net of accumulated depreciation/amortization. This amount represents a net decrease (including additions, deductions and depreciation/amortization) of \$8,491,329 or 1 percent from last fiscal year.

	Governmental Activities				Percentage Change
	6/30/2022	6/30/2021	Change		
Capital assets not being depreciated/amortized:					
Land	\$ 63,941,404	\$ 63,941,404	\$ -		0%
Land improvements	79,128,986	78,828,986	300,000		0%
Construction in progress	13,342,502	22,656,331	(9,313,829)		-41%
Capital assets being depreciated/amortized:					
Improvements other than buildings	102,284,369	95,362,259	6,922,110		7%
Buildings and fixed equipment	1,129,196,148	1,101,458,601	27,737,547		3%
Furniture, fixtures and equipment and					
Audio visual materials	57,161,573	59,178,455	(2,016,882)		-3%
Motor vehicles	41,434,277	44,795,940	(3,361,663)		-8%
Equipment under leases	36,833,705	33,656,483	3,177,222		9%
Computer software	12,379,365	12,478,213	(98,848)		-1%
Total Capital Assets	1,535,702,329	1,512,356,672	23,345,657		2%
Less accumulated depreciation/amortization	(584,129,476)	(552,292,490)	(31,836,986)		6%
Total Capital Assets, net	\$ 951,572,853	\$ 960,064,182	\$ (8,491,329)		-1%

Detailed information regarding the District's capital asset balances and activity for the fiscal year ended June 30, 2022, is provided in Note 5 to the basic financial statements.

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Long-Term Debt

At June 30, 2022, the District had \$98,833,236 in bonds payable, obligations under leases, and certificates of participation, versus \$109,908,670 last fiscal year, a decrease of 10 percent. A summary of the long-term debt obligations is listed in the following table:

	Governmental Activities		Increase (Decrease)	Percentage Change
	6/30/2022	6/30/2021		
Obligations under leases	\$ 21,286,414	\$ 18,012,377	\$ 3,274,037	18%
State school bonds	2,415,822	2,870,597	(454,775)	-16%
Qualified zone academy bonds	-	1,299,696	(1,299,696)	-100%
Certificates of participation	75,131,000	87,726,000	(12,595,000)	-14%
Total	\$ 98,833,236	\$ 109,908,670	\$ (11,075,434)	-10%

The District's decrease in debt is primarily due to payments made on Certificates of Participation and State school bonds.

The District maintained the following ratings for their outstanding Certificates of Participation:

	Certificates of Participation	
Rating Agency	Rating	Issue Series
Standard & Poor's	AA-	2010A, 2016
Moody's	Aa3	2010A, 2016
Fitch Ratings	AA	2010A, 2016

For more details concerning long-term debt, refer to Notes 7 through 11 in the basic financial statements.

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ECONOMIC FACTORS

The unemployment rate in June 2022 for Sarasota County was 2.8 percent, which is a decrease of 1.6 percent from June 2021. The State's average unemployment rate in June 2022 was 2.8 percent. Florida's unemployment rate has decreased 2.0 percent. The nation's unemployment rate has also decrease 2.3 percent from the prior year. This is predominately due to the rebound from layoffs related to the COVID-19 pandemic.

The State of Florida funds the District through the Florida Education Finance Program (FEFP) which is based on student enrollment. The District has continued to see an incremental increase in per student funding, but revenue growth has not kept pace with the change in the Consumer Price Index. Student enrollment increased 1,874.08 FTE in fiscal year 2021-2022, as the restrictions due to COVID-19 pandemic were repealed and more families migrated to Sarasota County, as discussed in the General Fund budgetary highlights.

In fiscal year 2021-22, taxable property values increased 7.8 percent from the prior year to \$74.4 billion. It is anticipated that property values will continue to increase next year as real property sales have increased with average home prices continuing to rise over the prior year.

During the current fiscal year, unassigned fund balance of the General Fund totaled \$69,031,492. It is anticipated that the financial condition ratio at June 30, 2023, will be in excess of the Board required amount.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Bonnie Penner, Chief Financial Officer, 1960 Landings Boulevard, Sarasota, Florida 34231.

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BASIC FINANCIAL STATEMENTS

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Net Position
June 30, 2022

	Primary Government	Component Units
	Governmental Activities	Charter Schools
Assets		
Cash and cash equivalents	\$ 219,535,150	\$ 11,383,438
Restricted cash	-	15,510,232
Investments	194,119,831	-
Accounts receivable	2,395,970	382,613
Interest receivable	254,003	-
Deposits receivable	75,000	-
Due from other agencies	9,703,686	627,516
Due from related parties	-	24,392
Prepaid items	3,563,270	1,378,692
Inventories	844,348	-
Other	-	90,828
Capital assets:		
Nondepreciable	156,412,892	18,489,868
Depreciable, net	795,159,961	43,556,158
Total assets	1,382,064,111	91,443,737
Deferred outflows of resources		
Pensions	103,036,601	2,520,606
Other postemployment benefits	16,834,042	-
Loss on refunding	2,656,021	-
Total deferred outflows of resources	122,526,664	2,520,606
Liabilities		
Accounts payable and other current liabilities	38,351,242	3,635,188
Due to other agencies	12,128,303	-
Due to related parties	-	221,167
Matured debt payable	12,595,000	-
Matured interest payable	1,451,632	-
Accrued interest payable	46,475	534,836
Unearned revenue	4,487,726	51,450
Long-term liabilities:		
Portion due within one year:		
Notes payable	-	854,274
Bonds payable	410,000	573,141
Obligations under leases	9,267,730	3,763,634
Certificates of participation payable	12,815,000	-
Liability for compensated absences	12,089,638	20,307
Estimated insurance claims payable	7,304,032	-
Net pension liability	495,380	2,288
Portion due in more than one year:		
Notes payable	-	3,366,027
Bonds payable	2,005,822	38,485,048
Interest rate swap	-	126,627
Obligations under leases	12,018,684	12,325,988
Certificates of participation payable	62,316,000	-
Liability for compensated absences	32,678,737	40,171
Estimated insurance claims payable	5,275,618	-
Other postemployment benefits payable	19,126,487	-
Net pension liability	143,857,542	5,654,204
Total liabilities	388,721,048	69,654,350
Deferred inflows of resources		
Pensions	171,232,545	6,773,542
Other postemployment benefits	1,839,730	-
Total deferred inflows of resources	173,072,275	6,773,542
Net position		
Net investment in capital assets	855,395,638	2,342,046
Restricted for:		
Capital projects	169,912,804	11,316,080
Debt service	29,167,738	3,460,632
Food service	6,338,188	-
State categorical programs	10,109,862	-
Other purposes	7,242,093	219,927
Unrestricted (deficit)	(135,368,871)	197,766
Total net position	\$ 942,797,452	\$ 17,536,451

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	\$ 378,803,677	\$ 2,522,857	\$ 34,118,086	-
Student support services	35,922,744	-	7,298,213	-
Instructional media services	6,499,773	-	1,525,518	-
Instruction and curriculum development services	3,973,521	-	448,888	-
Instructional staff training services	5,863,551	-	4,151,602	-
Instruction related technology	5,706,355	-	341,123	-
Board	2,800,674	-	59,753	-
General administration	4,066,201	-	1,604,282	-
School administration	22,623,565	-	136,724	-
Facility services - non-capitalized	29,574,088	-	-	5,783,261
Fiscal services	2,207,564	-	-	-
Food services	24,224,384	1,604,633	26,639,957	-
Central services	7,591,436	-	345,763	-
Student transportation services	20,730,835	110,912	82,800	-
Operation of plant	48,616,976	-	960,461	-
Maintenance of plant	21,099,385	-	784,477	-
Administrative technology services	3,073,962	-	13,401	-
Community services	10,115,820	118,408	174,507	-
Interest on long-term debt	4,686,948	-	7,409,859	2,446,667
Total primary government	<u>\$ 638,181,459</u>	<u>\$ 4,356,810</u>	<u>\$ 86,095,414</u>	<u>\$ 8,229,928</u>
Component units:				
Charter schools	\$ 65,737,743	\$ 576,763	\$ 3,277,841	\$ 2,444,494
Total component units	<u>\$ 65,737,743</u>	<u>\$ 576,763</u>	<u>\$ 3,277,841</u>	<u>\$ 2,444,494</u>
General revenues:				
Property taxes, levied for operational purposes				
Property taxes, levied for capital projects				
Local sales taxes				
Grants and contributions not restricted to specific programs				
Miscellaneous				
Unrestricted investment earnings				
Net decrease in fair value of investments				
Total general revenues				
Change in net position				
Net position, beginning of year				
Net position, end of year				

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

Net (Expense) Revenue and Changes in Net Position	
Primary Government	Component Units
Governmental Activities	Charter Schools
\$ (342,162,734)	\$ -
(28,624,531)	-
(4,974,255)	-
(3,524,633)	-
(1,711,949)	-
(5,365,232)	-
(2,740,921)	-
(2,461,919)	-
(22,486,841)	-
(23,790,827)	-
(2,207,564)	-
4,020,206	-
(7,245,673)	-
(20,537,123)	-
(47,656,515)	-
(20,314,908)	-
(3,060,561)	-
(9,822,905)	-
5,169,578	-
(539,499,307)	-
	(59,438,645)
	(59,438,645)
374,849,230	-
107,906,122	-
29,512,357	-
86,359,013	54,120,581
13,835,681	6,809,512
1,185,431	-
(7,605,966)	-
606,041,868	60,930,093
66,542,561	1,491,448
876,254,891	16,045,003
\$ 942,797,452	\$ 17,536,451

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Balance Sheet
Governmental Funds
June 30, 2022

	General Fund	Special Revenue- Federal Education Stabilization Fund	Debt Service Other Debt Service
Assets			
Cash and cash equivalents	\$ 69,911,257	\$ 42,175	\$ 12,983,890
Investments	48,805,842	-	-
Accounts receivable	571,505	-	-
Interest receivable	88,583	-	-
Due from other funds	1,434,318	-	3,500
Due from other agencies	1,516,645	3,703,919	-
Prepaid items	11,248,168	-	-
Inventories	493,762	-	-
Total assets	\$ 134,070,080	\$ 3,746,094	\$ 12,987,390
Liabilities, deferred inflows of resources, and fund balances			
Liabilities:			
Salaries and wages payable	\$ 19,922,447	\$ 789,974	\$ -
Payroll deductions and withholdings payable	1,256,113	-	-
Accounts payable	1,816,175	746,644	3,500
Sales tax payable	1,746	-	-
Construction contracts payable	17,872	-	-
Deposits payable	6,350	-	-
Due to other funds	781	2,163,579	-
Due to other agencies	12,027,691	45,897	-
Matured debt payable	-	-	12,595,000
Matured interest payable	-	-	388,890
Unearned revenue	-	-	-
Total liabilities	35,049,175	3,746,094	12,987,390
Deferred inflows of resources:			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund Balances:			
Nonspendable	11,741,930	-	-
Restricted	10,247,815	-	-
Assigned	7,999,668	-	-
Unassigned	69,031,492	-	-
Total fund balances	99,020,905	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 134,070,080	\$ 3,746,094	\$ 12,987,390

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

Capital Projects Funds			
Local Capital Improvement Tax	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 45,646,063	\$ 55,293,612	\$ 19,590,335	\$ 203,467,332
58,896,753	11,094,639	29,214,213	148,011,447
-	-	266,694	838,199
61,595	20,137	-	170,315
-	-	1,905,070	3,342,888
-	2,221,359	2,241,144	9,683,067
16,792	1,481	536,811	11,803,252
-	-	350,586	844,348
<u>\$ 104,621,203</u>	<u>\$ 68,631,228</u>	<u>\$ 54,104,853</u>	<u>\$ 378,160,848</u>

\$ 5,348	\$ -	\$ 2,740,104	\$ 23,457,873
-	-	330	1,256,443
1,393,369	336,587	1,272,335	5,568,610
-	-	-	1,746
2,345,872	1,023,115	33,313	3,420,172
-	-	-	6,350
116,675	32,696	1,029,938	3,343,669
586	-	54,033	12,128,207
-	-	-	12,595,000
-	-	1,062,742	1,451,632
-	763,964	2,451,122	3,215,086
<u>3,861,850</u>	<u>2,156,362</u>	<u>8,643,917</u>	<u>66,444,788</u>

-	1,153,918	1,453	1,155,371
-	1,153,918	1,453	1,155,371

16,792	1,481	887,397	12,647,600
100,742,561	65,319,467	44,572,086	220,881,929
-	-	-	7,999,668
-	-	-	69,031,492
<u>100,759,353</u>	<u>65,320,948</u>	<u>45,459,483</u>	<u>310,560,689</u>

<u>\$ 104,621,203</u>	<u>\$ 68,631,228</u>	<u>\$ 54,104,853</u>	<u>\$ 378,160,848</u>
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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
June 30, 2022

Total fund balances - governmental funds	\$ 310,560,689
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources, and therefore, are not reported as assets in governmental funds.	951,572,853
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The loss on refunding is the difference between old and new debt and is reported in the statement of net position as deferred outflows of resources and amortized over the life of the debt in the statement of activities, but not reported in governmental funds.	2,656,021
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Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due.	(46,475)
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Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported in the funds. Long-term liabilities at year-end consist of:

Bonds payable	(2,415,822)
Obligations under leases	(21,286,414)
Certificates of participation payable	(75,131,000)
Liability for compensated absences (net of \$69,163 related to the internal service funds)	(44,699,212)

The deferred inflow in the fund statements is for grants that were not yet available under modified accrual, but are recorded as revenue in the Statement of Activities under full accrual.	1,155,371
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On the statement of net position, the District's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the District participates is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions and other postemployment benefits plan are also reported in accordance with GASB Statement Nos. 68 and 75.

Net pension liability	(144,352,922)
Deferred outflows related to pensions	103,036,601
Deferred inflows related to pensions	(171,232,545)
Other postemployment healthcare benefits payable	(19,126,487)
Deferred outflows related to other postemployment benefits plan	16,834,042
Deferred inflows related to other postemployment benefits plan	(1,839,730)

Internal service funds are used by the District to charge the costs of certain activities such as insurance to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.	37,112,482
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Total net position of governmental activities	\$ 942,797,452
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The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue- Federal Education Stabilization Fund	Debt Service Other Debt Service
Revenues			
Federal direct	\$ 341,157	\$ 584,397	\$ -
Federal through state and local	1,214,462	24,177,618	-
State sources	82,706,643	-	-
Local sources:			
Property taxes levied for operational purposes	374,849,230	-	-
Property taxes levied for capital projects	-	-	-
Sales tax collections	-	-	-
Charges for services	2,752,177	-	-
Impact fee collections	-	-	-
Interest income	509,114	-	357
Net decrease in fair value of investments	(1,811,330)	-	-
Other local revenue	8,084,924	-	-
Total revenues	<u>468,646,377</u>	<u>24,762,015</u>	<u>357</u>
Expenditures			
Current:			
Instruction	321,675,745	7,655,444	-
Student support services	29,207,945	2,990,735	-
Instructional media services	5,068,534	1,473,840	-
Instruction and curriculum development services	3,638,290	62,579	-
Instructional staff training services	1,485,312	1,347,172	-
Instruction related technology	5,525,751	119,311	-
Board	2,754,772	-	-
General administration	2,371,361	1,060,729	-
School administration	23,466,339	52,884	-
Facility services - non-capitalized	3,542,215	-	-
Fiscal services	2,321,780	-	-
Food services	149	-	-
Central services	7,139,222	168,910	-
Student transportation services	18,006,947	68,612	-
Operation of plant	48,579,736	916,906	-
Maintenance of plant	20,633,950	784,477	-
Administrative technology services	3,108,069	13,401	-
Community services	3,132,250	174,507	-
Capital outlay:			
Facilities acquisition and construction	-	-	-
Charter school local capital improvement	-	-	-
Other capital outlay	323,259	462,649	-
Debt service:			
Principal	-	-	24,662,885
Interest	-	-	1,577,359
Dues and fees	-	-	3,500
Total expenditures	<u>501,981,626</u>	<u>17,352,156</u>	<u>26,243,744</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,335,249)</u>	<u>7,409,859</u>	<u>(26,243,387)</u>
Other financing sources (uses)			
Inception of leases	-	-	-
Loss recoveries	1,568	-	-
Transfers in	36,705,785	-	24,944,116
Transfers out	-	(7,409,859)	-
Total other financing sources (uses)	<u>36,707,353</u>	<u>(7,409,859)</u>	<u>24,944,116</u>
Net change in fund balances	3,372,104	-	(1,299,271)
Fund balance - beginning	<u>95,648,801</u>	<u>-</u>	<u>1,299,271</u>
Fund balance - ending	<u>\$ 99,020,905</u>	<u>\$ -</u>	<u>\$ -</u>

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

Capital Projects Funds			
Local Capital Improvement Tax	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 3,682,326	\$ 4,607,880
-	-	51,003,120	76,395,200
-	3,911,044	1,946,659	88,564,346
-	-	-	374,849,230
107,906,122	-	-	107,906,122
-	29,512,357	-	29,512,357
-	-	1,604,633	4,356,810
-	8,870,997	-	8,870,997
170,139	210,496	22,955	913,061
(1,274,976)	(426,381)	(2,343,793)	(5,856,480)
219	495,262	7,830,702	16,411,107
106,801,504	42,573,775	63,746,602	706,530,630
-	-	16,331,793	345,662,982
-	-	5,167,063	37,365,743
-	-	51,679	6,594,053
-	-	453,357	4,154,226
-	-	3,249,555	6,082,039
-	-	221,812	5,866,874
-	-	59,753	2,814,525
-	-	574,020	4,006,110
-	-	83,840	23,603,063
13,096,621	9,181,382	-	25,820,218
-	-	-	2,321,780
-	-	24,455,363	24,455,512
-	-	255,717	7,563,849
-	-	59,553	18,135,112
-	-	43,555	49,540,197
-	-	237	21,418,664
-	-	67,837	3,189,307
-	-	6,925,264	10,232,021
23,600,473	18,721,671	329,090	42,651,234
1,536,092	-	-	1,536,092
-	-	191,279	977,187
-	-	377,000	25,039,885
-	-	2,235,884	3,813,243
-	-	5,223	8,723
38,233,186	27,903,053	61,138,874	672,852,639
68,568,318	14,670,722	2,607,728	33,677,991
-	14,042,226	-	14,042,226
-	-	-	1,568
-	-	2,049,888	63,699,789
(52,636,719)	(3,653,211)	-	(63,699,789)
(52,636,719)	10,389,015	2,049,888	14,043,794
15,931,599	25,059,737	4,657,616	47,721,785
84,827,754	40,261,211	40,801,867	262,838,904
\$ 100,759,353	\$ 65,320,948	\$ 45,459,483	\$ 310,560,689

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Net change in fund balances - total governmental funds **\$ 47,721,785**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation expense in the current period.

Capital Outlay	\$ 43,628,421	
Less, Depreciation Expense	(51,531,305)	
		(7,902,884)

The loss on disposal of capital assets during the current period is reported in the statement of activities. In the government funds, the costs of these assets was recognized as an expenditure in the year purchased. Thus the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets.

(588,445)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.

Leases Issued		(14,042,226)
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of repayments.

Certificates of Participation	\$ 12,595,000	
State School Bonds	1,676,696	
Leases	10,768,189	
		25,039,885

Premiums on new debt issues and losses on debt refundings are reported when issued as expenditures and other financing sources in the governmental funds, but are deferred and amortized as expenses over the life of the debt in the statement of activities.

Unamortized Loss on Debt Refunding:

Current Year	\$ 2,656,021	
Less, Prior Year	(3,529,728)	
Net Change in Deferred Loss on Refunding		(873,707)

Unamortized Premiums:

Prior Year	\$ 511,597	
Less, Current Year	(433,822)	
Net Decrease in Revenue from Unamortized Premiums		77,775

The deferred inflow in the fund statements is for grants that were not yet available under modified accrual, but are recorded as revenue in the Statement of Activities under full accrual.

Current Year	\$ 1,155,371	
Less, Prior Year	(975,763)	
		179,608

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

Prior Year	\$ 55,200	
Less, Current Year	(46,475)	
Net Increase in Expenses from Accrued Interest Payable		8,725

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for leave used. This is the net amount of vacation and sick leave earned in excess of the amount used in the current period, net of \$27,668 recorded in the internal service funds.

(929,983)

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

(2,947,735)

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

FRS Pension Contribution	\$ 27,149,321	
HIS Pension Contribution	5,030,719	
FRS Pension Expense	(1,290,031)	
HIS Pension Expense	(7,097,008)	
		23,793,001

The net change in the liability for postemployment healthcare benefits is reported in the government-wide statements, but not in the governmental fund statements

(2,993,238)

Change in net position of governmental activities	\$ 66,542,561	
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The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Federal direct	\$ 392,101	\$ 392,101	\$ 341,157	\$ (50,944)
Federal through state and local	1,457,780	1,457,780	1,214,462	(243,318)
State sources	73,779,526	82,674,497	82,706,643	32,146
Local sources:				
Property taxes levied for operational purposes	372,998,152	372,998,152	374,849,230	1,851,078
Charges for services	1,730,174	2,708,134	2,752,177	44,043
Interest income	259,620	259,620	509,114	249,494
Net decrease in fair value of investments	-	-	(1,811,330)	(1,811,330)
Other local revenue	5,119,289	7,845,564	8,084,924	239,360
Total revenues	<u>455,736,642</u>	<u>468,335,848</u>	<u>468,646,377</u>	<u>310,529</u>
Expenditures				
Current:				
Instruction	336,254,876	330,367,970	321,675,745	8,692,225
Student support services	29,073,639	29,753,634	29,207,945	545,689
Instructional media services	6,435,255	6,731,524	5,068,534	1,662,990
Instruction and curriculum development services	3,763,948	3,663,763	3,638,290	25,473
Instructional staff training services	1,636,796	1,760,494	1,485,312	275,182
Instruction related technology	4,836,874	5,540,935	5,525,751	15,184
Board	2,672,383	2,949,465	2,754,772	194,693
General administration	2,315,871	2,378,634	2,371,361	7,273
School administration	22,687,808	24,087,531	23,466,339	621,192
Facility services - non-capitalized	3,827,150	3,754,358	3,542,215	212,143
Fiscal services	2,829,811	2,361,148	2,321,780	39,368
Food services	38,386	6,963	149	6,814
Central services	8,115,252	8,445,638	7,139,222	1,306,416
Student transportation services	19,612,716	18,732,328	18,006,947	725,381
Operation of plant	48,545,605	48,585,429	48,579,736	5,693
Maintenance of plant	21,449,971	22,146,394	20,633,950	1,512,444
Administrative technology services	3,326,851	3,323,141	3,108,069	215,072
Community services	3,342,958	5,160,194	3,132,250	2,027,944
Capital outlay:				
Other capital outlay	-	323,259	323,259	-
Total expenditures	<u>520,766,150</u>	<u>520,072,802</u>	<u>501,981,626</u>	<u>18,091,176</u>
Deficiency of revenues under expenditures	<u>(65,029,508)</u>	<u>(51,736,954)</u>	<u>(33,335,249)</u>	<u>18,401,705</u>
Other financing sources				
Loss recoveries	-	-	1,568	1,568
Transfers in	39,645,347	38,453,201	36,705,785	(1,747,416)
Total other financing sources	<u>39,645,347</u>	<u>38,453,201</u>	<u>36,707,353</u>	<u>(1,745,848)</u>
Net change in fund balance	<u>\$ (25,384,161)</u>	<u>\$ (13,283,753)</u>	<u>3,372,104</u>	<u>\$ 16,655,857</u>
Fund balance - beginning			<u>95,648,801</u>	
Fund balance - ending			<u>\$ 99,020,905</u>	

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Federal Education Stabilization Fund - Major Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Federal direct	\$ -	\$ -	\$ 584,397	\$ 584,397
Federal through state and local	30,111,602	103,922,945	24,177,618	(79,745,327)
Total revenues	30,111,602	103,922,945	24,762,015	(79,160,930)
Expenditures				
Current:				
Instruction	13,291,162	34,191,464	7,655,444	26,536,020
Student support services	3,496,670	24,945,592	2,990,735	21,954,857
Instructional media services	25,820	3,893,786	1,473,840	2,419,946
Instruction and curriculum development services	905	3,061,386	62,579	2,998,807
Instructional staff training services	1,627,021	11,760,856	1,347,172	10,413,684
Instruction related technology	19,753	2,551,639	119,311	2,432,328
General administration	1,528,374	5,838,317	1,060,729	4,777,588
School administration	61,440	1,620,434	52,884	1,567,550
Facility services - non-capitalized	-	738,544	-	738,544
Food services	-	36,000	-	36,000
Central services	1,400,925	1,337,773	168,910	1,168,863
Student transportation services	190,598	681,079	68,612	612,467
Operation of plant	36,511	1,089,135	916,906	172,229
Maintenance of plant	590,328	1,567,866	784,477	783,389
Administrative technology services	-	850,436	13,401	837,035
Community services	35,663	1,086,130	174,507	911,623
Capital outlay:				
Other capital outlay	-	462,649	462,649	-
Total expenditures	22,305,170	95,713,086	17,352,156	78,360,930
Excess of revenues over expenditures	7,806,432	8,209,859	7,409,859	(800,000)
Other financing uses				
Transfers out	(7,806,432)	(8,209,859)	(7,409,859)	800,000
Total other financing uses	(7,806,432)	(8,209,859)	(7,409,859)	800,000
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance - beginning			-	
Fund balance - ending			\$ -	

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Fund Net Position
Proprietary Funds
June 30, 2022

	Governmental Activities Internal Service Funds
Assets	
Current assets	
Cash and cash equivalents	\$ 16,067,818
Investments	46,108,384
Accounts receivable	1,557,771
Interest receivable	83,688
Deposits receivable	75,000
Due from other funds	781
Due from other agencies	20,619
Prepaid items	3,803
Total current assets	<u>63,917,864</u>
Total assets	<u>63,917,864</u>
Liabilities	
Current liabilities	
Salaries and wages payable	613
Accounts payable	4,639,435
Due to other agencies	96
Unearned revenue	9,516,425
Estimated insurance claims payable	7,304,032
Total current liabilities	<u>21,460,601</u>
Long-term liabilities	
Liability for compensated absences	69,163
Estimated insurance claims payable	5,275,618
Total long-term liabilities	<u>5,344,781</u>
Total liabilities	<u>26,805,382</u>
Net position	
Unrestricted	<u>37,112,482</u>
Total net position	<u><u>\$ 37,112,482</u></u>

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities Internal Service Funds
Operating revenues	
Charges for services	\$ 60,164,252
Other operating revenues	6,440,186
Total operating revenues	<u>66,604,438</u>
Operating expenses	
Salaries	409,367
Employee benefits	125,987
Purchased services	4,963,521
Insurance claims	62,444,523
Other	131,659
Total operating expenses	<u>68,075,057</u>
Operating loss	(1,470,619)
Nonoperating loss	
Investment income	272,370
Net decrease (loss) in fair value of investments	<u>(1,749,486)</u>
Total Nonoperating loss	(1,477,116)
Change in net position	(2,947,735)
Total net position - beginning	<u>40,060,217</u>
Total net position - ending	<u><u>\$ 37,112,482</u></u>

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities Internal Service Funds
Cash flows from operating activities	
Cash receipts from interfund services provided	\$ 60,650,808
Cash payments to suppliers	(4,182,697)
Cash payments to employees	(563,562)
Cash payments for insurance claims	(62,078,275)
Cash receipts from other operating revenues	6,256,449
Net cash provided by operating activities	<u>82,723</u>
Cash flows from investing activities	
Investment income received	252,543
Purchase of investments	(7,243,076)
Net cash used by investing activities	<u>(6,990,533)</u>
Net decrease in cash	(6,907,810)
Cash and cash equivalents - beginning of year	<u>22,975,628</u>
Cash and cash equivalents - end of year	<u>\$ 16,067,818</u>
Reconciliation of operating loss to net cash used by operating activities	
Operating loss	\$ (1,470,619)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Change in assets and liabilities	
Decrease in accounts receivable	44,148
(Increase) in due from other funds	(781)
Decrease in due from other agencies	198,705
(Increase) in prepaid items	(75)
Increase in salaries and wages payable	495
Increase in accounts payable	780,561
(Decrease) in due to other funds	(52,078)
Increase in due to other agencies	84
Increase in unearned revenue	243,703
(Decrease) in liability for compensated absences	(27,668)
Increase in estimated insurance claims payable	366,248
Total adjustments	<u>1,553,342</u>
Net cash provided by operating activities	<u>\$ 82,723</u>
Noncash investing, capital and financing activities:	
Decreases in the fair value of investments were recognized as a reduction to investment income on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	<u>\$ (1,749,486)</u>

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

The School Board of Sarasota County, Florida, (the "District") has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Sarasota County School District is considered part of the Florida system of public education. The governing body of the school district is the Sarasota County District School Board (Board) that is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Sarasota 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 rationale for including charter schools in the District's financial statements is pursuant to Article VII, Section 9 of the Florida Constitution and Section 1002.33(9)(l), Florida Statutes, which provides that charter schools do not have the constitutional authority to levy taxes, making charter schools fiscally dependent on school districts. Because it may be misleading to exclude charter schools, GASB Sections 2100 and 2600 provide the option to consider charter schools as component units of school districts.

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

- **Blended Component Unit** The Financing Corporation for the School Board of Sarasota County (Corporation), was founded to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 8. Due to the substantive economic relationship between the Board and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements. Separate financial statements for the Corporation are not published.
- **Discretely Presented Component Units** The component units' columns in the government-wide financial statements include the financial data of the District's other component units. For financial reporting purposes, ten charter schools are included in the financial statements of the District as discretely presented component units. These schools operate under a charter approved by their sponsor, the Board. The component units are as follows:

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Island Village Montessori Charter School, Inc., Sarasota Suncoast Academy, Inc., Student Leadership Academy of Venice, Inc., Imagine School at North Port, Inc., Sarasota Military Academy, Inc., Sarasota School of Arts and Sciences, Inc., Sarasota Academy of the Arts, Inc., Suncoast School for Innovative Studies, Inc. and Dreamers Academy, Inc., (charter schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes. Imagine School at Sarasota, LLC, doing business as Imagine School at Palmer Ranch is organized as a limited liability company pursuant to Chapter 605, Florida Statutes, and Section 1002.33, Florida Statutes. The Board is responsible for the prudent use of the public funds received for providing an appropriate educational program for its targeted enrollment. The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2022. Audits of the charter schools for the fiscal year ended June 30, 2022, were conducted by independent certified public accountants and are filed at the District's administrative office at 1960 Landings Boulevard, Sarasota, FL 34231.

The District considered the two SKY Academy charter schools located in Venice and Englewood for inclusion as component units of the District. However, they are organized under an existing not-for-profit organization and are not legally separate entities but a division of the South County Family YMCA, Inc., and therefore, are excluded from the District's reporting entity. Another charter school, the State Collegiate School, operate under another governmental agency and therefore, is not included as a discretely presented component unit of the District.

➤ **Basis of Presentation**

Government-wide Financial Statements – Government-wide financial statements, including the statement of net position and the statement of activities, present information about the District as a whole. These statements include the nonfiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. 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 are allocated to functions/programs of the primary government. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 activities have been eliminated from the government-wide financial statements, except for interfund services provided and used.

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, a reconciliation is 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 Fund – to account for Federal funding provided as emergency relief to address the impact of COVID-19 and learning loss on elementary and secondary schools.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs on the long-term certificates of participation and leases.
- 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, and renovation and remodeling projects.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Capital Projects – Other Capital Projects Fund – to account for the financial resources such as sales tax proceeds, impact fees, and certificates of participation, which are used for capital outlay needs.

Additionally, the District reports the following proprietary fund type:

- Internal Service Funds - to account for the District's individual self-insurance programs.

➤ **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the accrual basis of accounting, as are the proprietary funds financial statements. 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 modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made.

Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, early retirement incentive payments, pensions, other postemployment benefits, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for workers' compensation, employee health insurance and employee dental insurance. Operating expenses include insurance claims, excess coverage premiums, employee compensation and purchased services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

➤ **New Pronouncements**

Governmental Accounting Standards Board (GASB) Statement No 87. In June 2017, the GASB issued Statement No. 87, Leases, to be effective for the District beginning with year ended June 30, 2022. This Statement outlines new guidance that establishes a single approach to accounting for and reporting leases by state and local governments. The goal is to better align reporting these leases with their particular situations, as well as provide greater transparency and usefulness of financial statements.

As of July 1, 2021 the District adopted the provisions of GASB 87, Leases, which amended the existing accounting standards for lease reporting. The new guidance requires lessees in a leasing arrangement recognize a right to use asset and a lease liability for most leases (other than leases that meet the definition of a short-term lease) at lease commencement. The liability will be equal to the present value of lease payments. Additionally, the new guidance requires lessors in a leasing arrangement to recognize a lease receivable and a deferred inflow of resources for most leases (other than leases that meet the definition of a short-term lease) at lease commencement. The liability (lessees) or deferred inflow (lessors) will be equal to the present value of lease payments.

The District reports \$20,777,700, which is net of accumulated amortization of \$16,056.005, in equipment under leases and \$21,286,414 in lease liabilities as a result of implementation of this standard. The District did not have any lease receivables and does not lease assets to others.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **Use of Estimates**

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

➤ **Deposits and Investments**

Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of these statements. For investments which are held separately from the pools, those which are highly liquid (including restricted assets) with an original maturity of 90 days or less are considered to be cash equivalents, except for investments held with paying agents. The amounts reported as cash and cash equivalents consist of cash in demand deposits; amounts placed with the State Board of Administration (SBA) in Florida PRIME, and amounts placed in All Spring Government Money Market Fund, and Florida Public Assets for Liquidity Management (FL PALM).

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by the Federal Depository Insurance Corporation and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. The statement of cash flows considers cash and cash equivalents as those accounts used as demand deposit accounts and all highly liquid investments with an original maturity of 90 days or less.

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

The District's investments in Florida PRIME, the FL PALM and Florida Fixed Income Trust (FIT), which the SBA, the FL PALM, and Florida FIT indicate are Securities and Exchange Commission Rule 2a7-like external investment pools, as of June 30, 2022, and operate as a qualifying external investment pool.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments held locally consist of money market mutual funds, commercial paper, corporate notes, United States Treasury notes and strips, and obligations of United States are reported at fair value. The District categorizes its fair value measurements within the fair value hierarchy established in accordance with generally accepted accounting principles. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held by the District at June 30, 2022 are further described in Note 3.

➤ **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 weighted average basis, except that United States Department of Agriculture donated foods are stated at their acquisition 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 at the time individual inventory items are requisitioned for consumption.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The purchase method is used to account for prepaid items.

➤ **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 in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$5,000. Prior to July 1, 2020, capital assets were defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated assets are recorded at acquisition value at the date of donation. Capital assets shall be depreciated over their estimated useful lives unless they are inexhaustible (i.e. land and land improvements) or construction in progress. Land improvements consist of betterments, site preparation and site improvements that ready land for its intended use. Land improvements are characterized as having an unlimited life and are therefore not depreciated.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The costs of normal maintenance and repairs that does not add to the value of the asset or materially extends the assets lives are not capitalized. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	5-40 years
Buildings and Fixed Equipment	10-50 years
Furniture, Fixtures and Equipment and Audio Visual Materials	3-15 years
Motor Vehicles	5-10 years
Equipment Under Leases	4-6 years
Computer Software	5-10 years

Changes in capital assets for the current year are further described in Note 5.

➤ **Leases**

The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with longterm Debt on the statement of net position.

➤ **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate section, *Deferred Outflows of Resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has three types of items that meet this criterion - those related to the loss on refunding which is the difference between reacquisition price and net carrying amount of old debt, those related to pension plans which are further discussed in Note 18, State Retirement Programs and those related to OPEB as further discussed in Note 19.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate section, *Deferred Inflows of Resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that meet this criterion - those related to pension plans which are further discussed in Note 18, State Retirement Programs and those related to OPEB as further discussed in Note 19. In addition, at the fund level the District had \$1,155,371 of grant revenues that were measurable, but not currently available.

➤ **Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method.

The liability is based on the sick leave accumulated at June 30th by those employees who are currently eligible to receive termination payments and those employees for whom it is probable that they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and State law.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, only the amount payable to employees who terminated their employment as of the end of the fiscal year is reported. The liability at year-end includes salary related payments such as Social Security, Medicare and FRS contributions.

Changes in compensated absences liability for the current year are further described in Note 11.

➤ **Long-Term Debt**

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

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond and certificates of participation premiums, as well as bond and certificates of participation issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Changes in long-term debt obligations for the current year are further described in Note 11.

➤ **Other Postemployment Benefits (OPEB)**

OPEB is reported in the government-wide financial statements. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The OPEB Plan is financed on a pay-as-you-go basis. Additional OPEB information is further described Note 19.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **Pensions**

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS defined benefit plan and the HIS defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. The District's retirement plans and related amounts are further described in Note 18.

➤ **State Revenue Sources**

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes.

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

The State provides financial assistance to administer certain 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 year to be expended for the same educational programs. The Department 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 funds financial statements for the unspent balance of categorical and earmarked educational program resources.

A schedule of revenue from State sources for the 2021-22 fiscal year is further described in Note 16.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

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 Sarasota County Property Appraiser, and property taxes are collected by the Sarasota 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 Sarasota County Tax Collector at fiscal year-end but not yet remitted to the District.

Millage rates and taxes levied for the current year are further described in Note 17.

➤ **School Capital Outlay Surtax (Local Sales Tax)**

The citizens of Sarasota County, on November 4, 1997, approved a one-cent sales tax authorized under Section 212.055(6), Florida Statutes. The Board receives one-fourth of the one-cent sales tax. The surtax levy commenced on September 1, 1999, and remained in effect for a period of 10 years through 2009. The voters of Sarasota County approved the continuation of this tax effective September 1, 2009, which remains in effect for a period of 15 years through 2024.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **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.

2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

The Board 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 function level within each fund (e.g., instruction, student support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued.
- Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.
- The reported budgetary data consists of the original budget as well as the final appropriated budget after amendments approved by the Board.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

3. INVESTMENTS

- The District's investment policy authorizes the following investments:
 - Savings accounts
 - Certificates of deposits
 - Intergovernmental investment pools
 - Money market mutual funds
 - State and/or local government taxable and/or tax-exempt debt
 - Securities of the United States Government including obligations of the United States Treasury
 - United States Government agencies
 - Federal Instrumentalities
 - Mortgage-Backed Securities
 - Repurchase agreements
 - Commercial paper
 - Corporate notes
 - Bankers' acceptances

- Investments are reported at fair value other than those using the Net Asset Value ("NAV") or amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determinations, other than those measured using the "NAV" as a practical expedient, are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).
 - Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.
 - Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
 - Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

3. INVESTMENTS (continued)

assumptions related to the pricing of the asset or liability including assumptions regarding risk.

- “NAV” - Investments in Florida Public Assets for Liquidity Management (FL PALM) represent \$939,108 and Florida Fixed Income Trust (FL FIT) represents \$35,840,951 in pooled investment programs (the “Program”). No specific investments are assigned to the District, rather the value of the District’s investment is equal to the total fund net asset value times the District’s units as a percentage of total units outstanding.

Any dividends or interest of the Program are reinvested. In addition, the District may withdraw either a portion of or its entire investment at any time in the Program. The District investment in Allspring Government Money Market Fund may not be withdrawn. There were no unfunded commitments related to the Program as of June 30, 2022.

- Amortized Cost - Florida PRIME is a 2a7-like pool, which is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor’s rating of AAAm at June 30, 2022 and is recorded at amortized cost.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. While the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

3. INVESTMENTS (continued)

At June 30, 2022, the District had the following investments:

			Fair Value Measurement Using		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Maturities	6/30/2022			
Investments by fair value level					
SBA-Debt Service Accounts	6 Months	\$ 46,599	\$ 46,599	\$ -	\$ -
Obligations of US Agencies and Instrumentalities	August 2022-July 2035	4,937,870	-	4,937,870	-
Federal Agency Notes	April 2023-Dec 2023	12,327,495	-	12,327,495	-
United States Treasury Strip	5/15/2027 ⁽³⁾	27,277,801	-	27,277,801	-
United States Treasury Notes	May 2023- Dec 2025	77,664,839	-	77,664,839	-
Municipal Bonds	July 2022 - July 2025	1,176,819	-	1,176,819	-
Supra-Natl Agency Bond/Note	April 2023 - Sept 2024	4,366,591	-	4,366,591	-
Commercial Paper	September 2022	24,960,391	-	24,960,391	-
Corporate Notes	November 2023-April 2026	32,660,439	-	32,660,439	-
Asset-Backed Securities	August 2023-August 2025	6,811,174	-	6,811,174	-
Total investments by fair value level		192,230,018	\$ 46,599	\$ 192,183,419	\$ -
Instruments measured at the net asset value (NAV)					
Allspring Govt. Money Market	32 Day Average ⁽¹⁾⁽²⁾	15,936,445			
FL Fixed Income Trust (FL FIT)	33-163 Day Average ⁽¹⁾	35,840,951			
FL Public Assets for Liquidity Management (FL PALM)	25 Day Average ⁽¹⁾	939,108			
Total Investments measured at NAV		52,716,504			
Investments at amortized cost					
SBA-Florida PRIME	28 Day Average ⁽¹⁾	158,197,408			
Total Investments		\$ 403,143,930			

⁽¹⁾ Investments are reported as cash equivalents.

⁽²⁾ Includes cash totaling \$1,889,813 held under a paying agent agreement for investment purposes for the 2010A

Qualified School Construction Bonds (See Note 8).

⁽³⁾ Investment held under a paying agent agreement for the 2010 A Qualified School Construction Bonds (See Note 8).

➤ **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates. See table under concentration of credit risk for further detail on investment maturities.

Florida PRIME had weighted average days to maturity (WAM) of 28 days, FL PALM had a WAM of 25 days and FL FIT had a WAM of 33 days for cash pool and 163 days for enhanced cash pool at June 30, 2022.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

3. INVESTMENTS (continued)

A *portfolio's* WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

➤ **Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments in money market funds to Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; Florida PRIME or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; and investments in interest-bearing time deposits to qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

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

As of June 30, 2022, the District's investments in the Florida PRIME, the Allspring Government Money Market Fund, and the FL PALM were rated AAAm by Standard & Poor's.

Obligations of United States Agencies and Instrumentalities totaling \$4,937,870, Federal Agency Notes of \$12,327,495 and United States Treasury Notes totaling \$77,664,839 were rated AA+ by Standard & Poor's.

Corporate notes ratings ranged from AA+ to BBB- by Standard & Poor's and Asset-Backed Securities and Supra-National Agency Bond/Notes were rated AAA by Standard & Poor's.

The FL FIT were rated AAAf/S1 by Fitch.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

3. INVESTMENTS (continued)

The District's investment in United States Treasury Strips authorized under the supplemental trust agreement for the 2010A Qualified School Construction Bonds. The agreement authorizes the investment of the sinking fund amounts in certain eligible securities, including, without limitation, U.S. Treasury Strips and Notes and the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation and Farm Credit Banks. The eligible securities must have a maturity date that is on or before May 15, 2027. Disclosure of credit risk is not required for the District's investment in a United States Treasury Strip.

➤ **Custodial Credit Risk**

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

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 of Florida (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, the investment must be immediately placed for safekeeping in a secured vault. The District's investment policy addresses custodial credit risk in that all securities, with the exception of certificates of deposit, are held with a third-party custodian; and all securities purchased by and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution.

The District's \$27,277,801 investment in the U.S. Treasury Strip was held in a custody account by the paying agent.

➤ **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District has a formal policy that limits the amount the District may invest in any one issuer.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

3. INVESTMENTS (continued)

The below table reflects the District's investment policy minimum rating requirements, maturity limits, maximum investment allocation limits and maximum single issuer limits by investment security type:

Sector	Sector Maximum (%)	Per Issuer Max (%)	Minimum Ratings Requirement	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 year avg life for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	80%	40%	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	10%	5%	A-1/P-1,AAA-/Aaa3,or equivalent	5.50 Years
Corporates	35%	5%	A-1/P-1,A-/A3, or equivalent	5.50 Years
Municipals	25%	5%	SP-1/MIG 1,A-A3, or equivalent	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40%	N/A	5.50 Years Avg. Life
Asset-Backed Securities (ABS)	10%	5%	A-1+/P-1, AAA/Aaa, or equivalent	2 Years Avg. Life
Non-Negotiable Certificate of Deposit and Savings Accounts	50%	25%	None, if fully collateralized	1 Years
Commercial Paper (CP)	35%	5%	A-1/P-1, or equivalent	270 Days
Repurchase Agreements (Repo or RP)	25%	10%	A-1/P-1, or equivalent	1 Years
Money Market Funds (MMFs)	50%	25%	AAAm/Aaa-mf, or equivalent	N/A
Intergovernmental Pools (LGIPs)	50%	25%	AAAm/AAAf, S1, or equivalent	N/A
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	75%	N/A	AAAm/Aaa-mf, or equivalent	N/A

*The combined total of available funds invested in Federal Instrumentalities and Mortgage - Backed Securities cannot be more than 80%.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

4. RECEIVABLES

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

All receivable balances are expected to be received within the subsequent year.

Due from other agencies at June 30, 2022, are shown below:

Florida Department of Education	\$ 4,268,077
State of Florida	3,614,602
Agency For Health Care Administration	724,473
Florida Department of Agriculture	265,371
City of Venice	246,475
Sarasota County Government	244,687
Sarasota County Libraries	74,797
Sarasota County Health and Human Services	40,446
SWFWMD Grant	39,192
Florida Retirement System	29,856
Internal Revenue Service	27,823
Sarasota County Sheriff	26,502
Gulf Coast Community Foundation	25,085
JROTC Navy, Army & Marine	19,797
Federal Supplemental Educational Opportunity Grant	19,582
Sarasota County Fire Department	10,754
US Department of Education	9,346
Nokomis Fire Department	8,800
City of Sarasota	4,064
Putnam County School Board	3,500
Sarasota Art Museum	457
	<u>\$ 9,703,686</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below.

	Balance 7/1/2021	Additions	Deletions	Balance 6/30/2022
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated/Amortized:				
Land	\$ 63,941,404	\$ -	\$ -	\$ 63,941,404
Land Improvements	78,828,986	300,000	-	79,128,986
Construction in Progress	22,656,331	11,070,311	20,384,140	13,342,502
Total Capital Assets Not Being Depreciated/Amortized	165,426,721	11,370,311	20,384,140	156,412,892
Capital Assets Being Depreciated/Amortized:				
Improvements Other Than Buildings	95,362,259	6,979,481	57,371	102,284,369
Buildings and Fixed Equipment	1,101,458,601	28,750,137	1,012,590	1,129,196,148
Furniture, Fixtures, and Equipment and Audio Visual Materials	59,178,455	1,745,540	3,762,422	57,161,573
Motor Vehicles	44,795,940	1,062,437	4,424,100	41,434,277
Right-to-use-leased equipment	33,656,483	14,042,225	10,865,003	36,833,705
Computer Software	12,478,213	62,430	161,278	12,379,365
Total Capital Assets Being Depreciated/Amortized	1,346,929,951	52,642,250	20,282,764	1,379,289,437
Less Accumulated Depreciation/Amortization for:				
Improvements Other Than Buildings	(52,062,048)	(4,131,318)	42,471	(56,150,895)
Buildings and Fixed Equipment	(399,649,366)	(27,547,531)	927,616	(426,269,281)
Furniture, Fixtures, and Equipment and Audio Visual Materials	(44,572,969)	(4,841,665)	3,275,620	(46,139,014)
Motor Vehicles	(29,840,969)	(3,111,892)	4,422,331	(28,530,530)
Right-to-use-leased equipment	(16,156,871)	(10,764,137)	10,865,003	(16,056,005)
Computer Software	(10,010,267)	(1,134,762)	161,278	(10,983,751)
Total Accumulated Depreciation/Amortization	(552,292,490)	(51,531,305)	19,694,319	(584,129,476)
Total Capital Assets Being Depreciated/Amortized, Net	794,637,461	1,110,945	588,445	795,159,961
Governmental Activities Capital Assets, Net	\$ 960,064,182	\$ 12,481,256	\$ 20,972,585	\$ 951,572,853

The class of property under leases is presented in Note 7.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

5. CHANGES IN CAPITAL ASSETS (continued)

Depreciation and amortization expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 44,998,177
Student Support Services	91,550
Instructional Media Services	10,442
Instructional Staff Training Services	4,879
Instructional Related Technology	15,409
General Administration	160,759
School Administration	32,052
Facility Services - non capitalized	2,331,628
Food Services	131,665
Central Services	312,175
Student Transportation Services	3,109,639
Operation of Plant	219,310
Maintenance of Plant	105,659
Administrative Technology Services	1,387
Community Services	6,574
Total Depreciation & Amortization Expense - Governmental Activities	<u>\$ 51,531,305</u>

6. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other current liabilities at June 30, 2022, are shown below:

Salary and Wages Payable	\$ 23,458,486
Payroll Deductions and Withholdings Payable	1,256,443
Accounts Payable	10,208,045
Sales Tax Payable	1,746
Construction Contracts Payable	3,420,172
Deposits Payable	6,350
	<u>\$ 38,351,242</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

7. OBLIGATIONS UNDER LEASES

The class and amount of leased assets are as follows:

<u>Asset Description</u>	<u>Asset Balance</u>
Equipment:	
Copier Equipment	\$ 827,413
Computer Equipment	36,006,292
Leases	36,833,705
Less: Accumulated Depreciation and Amortization	(16,056,005)
Leases, net	<u>\$ 20,777,700</u>

The District has copier equipment leases extending through 2025 and computer equipment leases extending through 2026. The imputed interest rates range from 2.56 to 7.827 percent.

Future minimum lease obligations and the present value of the minimum lease payments as of June 30 are as follows:

<u>Fiscal Year</u>	<u>All Leases</u>		<u>Total Principal and Interest</u>
	<u>Principal</u>	<u>Interest</u>	
2022-23	\$ 9,267,730	\$ 533,043	\$ 9,800,773
2023-24	6,742,063	260,458	7,002,521
2024-25	4,360,831	79,024	4,439,855
2025-26	915,790	3,909	919,699
Total	<u>\$ 21,286,414</u>	<u>\$ 876,434</u>	<u>\$ 22,162,848</u>

8. CERTIFICATES OF PARTICIPATION PAYABLE

The District entered into a financing arrangement on March 25, 2009. This arrangement was characterized as a lease-purchase agreement, with the Corporation whereby the District secured financing of various educational facilities in the amount of \$75,625,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2009, to be repaid from the proceeds of rents paid by the District. Advance refunded with Series 2016.

The District also entered into a financing arrangement on September 1, 2010. This arrangement was characterized as a lease-purchase agreement in the form of Qualified School Construction Bonds, with the Corporation whereby the District secured financing of various education facilities and equipment in the amount of \$43,026,000. The Qualified School Construction Bond financing was accomplished through the issuance of Certificates of Participation, Series 2010A, to be repaid from the proceeds of rents paid by the District.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)

Qualified School Construction Bonds provide for a refundable credit from the United States Department of Treasury in accordance with Section 6431(f) of the Internal Revenue Code of 1986, as amended, equal to the lesser of the amount of interest payable with respect to the Certificates on such date or the amount of interest which would have been payable with respect to the Certificates on such date if such interest were determined at the tax credit rate otherwise applicable to such Certificates in accordance with the Code. The tax credit rate set by the Department on August 30, 2010 was 4.85 percent. This interest rate credit will be paid to the District with respect to the Certificates (the "Subsidy Payment").

Lease principal payments in the amount of \$1,889,238 are required to be deposited by the District into a sinking fund on an annual basis, and interest at the rate of 4.94 percent is paid semiannually. Sinking fund proceeds are invested and accumulate over the life of the issue, ending in a lump sum repayment to the leaseholders at maturity. The annual principal lease payment is adjusted as required based upon final investment earnings.

The District also entered into a financing arrangement on September 16, 2010. This arrangement was characterized as a lease-purchase agreement, with the Corporation whereby the District secured financing of various education facilities in the amount of \$70,070,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2010B, to be repaid from the proceeds of rents paid by the District. Advance refunded with Series 2016.

On April 28, 2016 the District entered into a financing arrangement (School Board of Sarasota County, Florida - Certificates of Participation, Series 2016), whereby the District partially advanced refunded the callable portions of the Series 2009 and Series 2010-B Certificates of Participation in the amount of \$68,365,000. The proceeds from the Series 2016 issue have been placed in escrow to pay the lease payments on the refunded certificates until the call dates of July 1, 2020 for the Series 2009 and July 1, 2020 for the Series 2010-B. The District was able to achieve \$3,857,154 of net present value debt service savings or 6.46 percent of the refunded par amount. This equates to approximately \$450,000 of annual savings through July 1, 2024 and \$183,000 on July 1, 2025. The lease principal payments are due on an annual basis on July 1 for the Series 2016 issue and interest at a fixed rate of 1.74 percent is paid semiannually on July 1 and January 1.

The District does not have any outstanding or unused lines of credit.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)

As a condition of the above financing arrangements, the District has given a ground lease on District property to the Corporation with a rental fee of \$10 per year. The 2010A and 2010B leases have an original term extending to the date that the Certificates of Participation are paid, prior to July 1, 2021 for the 2010B certificates, and prior to July 1, 2027 for the 2010A certificates. The 2016 refunding (2009 and 2010B) have a term extending to the date the Certificates of Participation are paid, prior to July 1, 2027. If the District fails to provide for the rent payment through to term, the District may be required to surrender the sites and financed improvements to the Corporation.

The District properties included in the ground lease under this arrangement include:

Series 2010A Certificate of Participation (Qualified School Construction Bonds)

Booker High School

Series 2016 Certificates of Participation (Refunded Series 2009 and 2010A)

Atwater Elementary School
Sarasota County Technical Institute
Booker High School
Venice High School

The lease payments are payable by the District semiannually, on July 1 and January 1, with interest rates ranging from 1.74 to 4.94 percent. The following is a schedule by years of future minimum lease payments as of June 30:

Fiscal Year Ending June 30:	Direct Borrowing		Total
	Series 2010A Lease	Series 2016 Refunding	
2023	\$ 2,125,484	\$ 13,373,627	\$ 15,499,111
2024	2,125,484	13,370,646	15,496,130
2025	2,125,484	6,363,837	8,489,321
2026	2,125,484	-	2,125,484
2027	45,151,484	-	45,151,484
Total Minimum Lease Payments	53,653,420	33,108,110	86,761,530
Less: Interest	(10,627,420)	(1,003,110)	(11,630,530)
Total Certificates of Participation	<u>\$ 43,026,000</u>	<u>\$ 32,105,000</u>	<u>\$ 75,131,000</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

9. BONDS PAYABLE

Bonds payable at June 30, 2022, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:			
Series 2011-A	\$ 80,000	3.00	2023
Series 2014-A	177,000	5.00	2024
Series 2017-A	937,000	3.00-5.00	2028
Series 2020-A	788,000	5.00	2030
Subtotal	<u>1,982,000</u>		
Add: Unamortized Premium on Debt	<u>433,822</u>		
Total Bonds Payable	<u><u>\$ 2,415,822</u></u>		

The various bonds were issued to finance capital outlay projects of the District.

The following is a description of the bonded debt issues:

➤ **State School Bonds**

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

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

Fiscal Year Ending June 30:			
State School Bonds	Total	Principal	Interest
2023	\$ 502,950	\$ 410,000	\$ 92,950
2024	431,540	355,000	76,540
2025	339,790	281,000	58,790
2026	348,740	304,000	44,740
2027	225,540	196,000	29,540
2028-2030	<u>472,990</u>	<u>436,000</u>	<u>36,990</u>
Total	<u><u>\$ 2,321,550</u></u>	<u><u>\$ 1,982,000</u></u>	<u><u>\$ 339,550</u></u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

10. DEFEASED DEBT

In prior years, the Board defeased in substance certain outstanding bonds by placing a portion of the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the in-substance defeased bonds are not included in the District's financial statements. As of June 30, 2022, the District does not have any debt considered defeased in substance.

11. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 7/1/2021	Additions	Deductions	Balance 6/30/2022	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 4,170,293	\$ -	\$ 1,754,471	\$ 2,415,822	\$ 410,000
Obligations Under Leases	18,012,377	14,042,226	10,768,189	21,286,414	9,267,730
Certificates of Participation Payable	87,726,000	-	12,595,000	75,131,000	12,815,000
Liability for Compensated Absences	43,866,060	12,749,758	11,847,443	44,768,375	12,089,638
Estimated Insurance Claims Payable	12,213,402	62,444,523	62,078,275	12,579,650	7,304,032
Other Postemployment Benefits Payable	18,302,315	22,179,042	21,354,870	19,126,487	-
Net Pension Liability (A)					
Florida Retirement System	242,414,093	57,959,671	254,438,153	45,935,611	-
Health Insurance Subsidy	97,327,577	28,888,030	27,798,296	98,417,311	495,380
Total Governmental Activities	<u>\$ 524,032,117</u>	<u>\$ 198,263,250</u>	<u>\$ 402,634,697</u>	<u>\$ 319,660,670</u>	<u>\$ 42,381,780</u>

(A) Total Net Pension Liability as of June 30, 2022 is \$144,352,922.

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the internal service funds as discussed in Note 20.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

12. DEFERRED OUTFLOW / INFLOW OF RESOURCES

The components of deferred inflow and outflow are:

Governmental Activities:

	Beginning Balance	Change	Ending Balance
Pension Related Deferred Outflows			
Florida Retirement System	\$ 95,641,727	\$ (13,692,566)	\$ 81,949,161
Health Insurance Subsidy	25,568,023	(4,480,583)	21,087,440
Total	<u>121,209,750</u>	<u>(18,173,149)</u>	<u>103,036,601</u>
Other Deferred Outflows			
Deferred Amount on Refunding	3,529,728	(873,707)	2,656,021
Other Postemployment Benefits	19,515,140	(2,681,098)	16,834,042
Total	<u>23,044,868</u>	<u>(3,554,805)</u>	<u>19,490,063</u>
Total Deferred Outflows	<u>\$ 144,254,618</u>	<u>\$ (21,727,954)</u>	<u>\$ 122,526,664</u>
Pension Related Deferred Inflows			
Florida Retirement System	\$ (6,749,345)	\$ (156,926,626)	\$ (163,675,971)
Health Insurance Subsidy	(11,060,602)	3,504,028	(7,556,574)
Total	<u>(17,809,947)</u>	<u>(153,422,598)</u>	<u>(171,232,545)</u>
Other Postemployment Benefits Deferred Inflows	<u>(2,351,762)</u>	<u>512,032</u>	<u>(1,839,730)</u>
Total	<u>(2,351,762)</u>	<u>512,032</u>	<u>(1,839,730)</u>
Total Deferred Inflows	<u>\$ (20,161,709)</u>	<u>\$ (152,910,566)</u>	<u>\$ (173,072,275)</u>
Fund Activities:			
Deferred Inflow of Resources:			
Unavailable Revenue	<u>\$ (975,763)</u>	<u>\$ (179,608)</u>	<u>\$ (1,155,371)</u>

13. FUND BALANCE REPORTING

There are two major types of fund balances, nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District does not have any nonspendable funds related to endowments. The District has inventories totaling \$844,348 and prepaid items totaling \$11,803,252 that are considered nonspendable.

Spendable fund balances are classified based on a hierarchy of spending constraints. The District has classified the spendable fund balances as *Restricted, Assigned, and Unassigned* and considered each to have been spent when expenditures are incurred.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

13. FUND BALANCE REPORTING (continued)

- 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. The District classifies most of its fund balances other than General Fund as restricted, as well as unspent State categorical and earmarked education funding that are legally or otherwise restricted. The District's restricted fund balance total is \$220,881,929 and represents \$10,109,862 for categorical programs; \$7,242,093 for grants and miscellaneous; \$5,558,328 for food service; \$29,214,213 for debt service; and \$168,757,433 for capital projects.
- Committed: The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., resolution that is approved by a majority vote of the Board at a public meeting).

These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. The District does not report any committed fund balance.

- 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 remaining positive amounts, for governmental funds other than the General Fund, not classified as nonspendable, restricted, or committed. The District also classifies amounts as assigned that are constrained to be used for a specific purpose based on actions of the Superintendent and the Chief Financial Officer as authorized by Board Policy 7.101 and not included in other categories. The District's assigned fund balance total is \$7,999,668 and represents \$5,377,250 in district projects and \$2,622,418 school operating budget carryforwards.
- Unassigned: The portion of fund balance that is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. The unassigned fund balance in the General Fund is \$69,031,492.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

13. FUND BALANCE REPORTING (continued)

The District has adopted Board Policy 7.101 that provides a minimum fund balance in the General Fund of 7.5 percent of the financial condition ratio per Section 1011.051 of Florida Statutes. The ending financial condition ratio as of June 30, 2022 is 16.44 percent.

The following is a schedule of fund balances by category at June 30, 2022:

	Major Funds*				
	General	Capital Projects - Local Capital Improvement Tax	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable:					
Inventories	\$ 493,762	\$ -	\$ -	\$ 350,586	\$ 844,348
Prepaid items	11,248,168	16,792	1,481	536,811	11,803,252
Spendable:					
Restricted:					
Categorical Programs	10,109,862	-	-	-	10,109,862
Special Revenue - Food Service	-	-	-	5,558,328	5,558,328
Grants and Miscellaneous	137,953	-	-	7,104,140	7,242,093
Debt Service	-	-	-	29,214,213	29,214,213
Capital Projects	-	100,742,561	65,319,467	2,695,405	168,757,433
Assigned:					
School Operations:					
District Projects	5,377,250	-	-	-	5,377,250
School					
Carryforwards	2,622,418	-	-	-	2,622,418
Unassigned	69,031,492	-	-	-	69,031,492
Total Fund Balances	\$ 99,020,905	\$ 100,759,353	\$ 65,320,948	\$ 45,459,483	\$ 310,560,689

*Does not include Special Revenue-Federal Education Stabilization Fund and Debt Service-Other Debt Service, as these funds have a zero fund balance.

14. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

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

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

Major Funds					
General	Special Revenue-Federal Education Stabilization Fund	Capital Projects - Local Capital Improvement	Capital Funds - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,569,897	\$ 1,657,799	\$ 34,096,908	\$ 23,463,274	\$ 866,355	\$ 62,654,233

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

14. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (cont.)

Construction Contracts: Encumbrances include the following major construction contract commitments at fiscal year-end:

Project Name	Contract Amount	Completed To Date	Balance Committed
Alta Vista	\$ 625,211	\$ -	\$ 625,211
Ashton	231,248	-	231,248
Bay Haven Elementary	1,448,128	10,755	1,437,373
Booker Middle	533,471	381,965	151,506
Booker High	21,806,708	5,093,744	16,712,964
Lorraine & Clk-Central CO K-8	5,006,716	70,658	4,936,058
Englewood	341,586	289,729	51,857
Fruitville Elementary	140,184	129,759	10,425
Gocio Elementary	1,019,875	261,627	758,248
Landings District Office	983,844	899,282	84,562
Laurel Nokomis	391,529	23,269	368,260
McIntosh Middle	136,940	-	136,940
North Port High	1,719,325	1,398,802	320,523
Oak Park	2,587,179	1,911,843	675,336
Pineview	18,691,474	16,899,550	1,791,924
Riverview High	301,790	-	301,790
Sarasota High	36,244,386	31,726,890	4,517,496
Southside Elementary	101,786	92,257	9,529
STC North-Beneva Rd	280,843	-	280,843
Taylor Ranch	406,000	45,030	360,970
Transportation	800,000	-	800,000
Venice High	2,056,000	937,510	1,118,490
District Wide	7,051,331	2,842,414	4,208,917
Total	\$ 102,905,554	\$ 63,015,084	\$ 39,890,470

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

15. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Funds	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 1,434,318	\$ 781
Debt Service:		
Other Debt Service	3,500	-
Special Revenue:		
Federal Education Stabilization	-	2,163,579
Capital Projects:		
Local Capital Improvement Tax	-	116,675
Other Capital Projects	-	32,696
Nonmajor Governmental Funds	1,905,070	1,029,938
Internal Service Funds	781	-
Total	<u>\$ 3,343,669</u>	<u>\$ 3,343,669</u>

Interfund receivables and payables are temporary loans of cash between funds allowable under Section 1011.09(2), Florida Statutes, for a period of less than 13 months. The temporary loans do not restrict, impede, or limit implementation or fulfillment of the original purposes for which the monies were received in the fund providing the advancement. All amounts will be repaid within the 2022-23 fiscal year.

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

Funds	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General	\$ 36,705,785	\$ -
Special Revenue:		
Federal Education Stabilization	-	7,409,859
Debt Service:		
Other Debt Service	24,944,116	-
Capital Projects:		
Local Capital Improvement Tax	-	52,636,719
Other Capital Projects	-	3,653,211
Nonmajor Governmental Funds	2,049,888	-
Total	<u>\$ 63,699,789</u>	<u>\$ 63,699,789</u>

Interfund transfers of money represent permanent transfers of monies between funds. Transfers from Federal Education Stabilization Fund to General Fund were related to COVID 19 and learning loss. Transfers from the Local Capital Improvement Tax Fund were for the purpose of funding maintenance and equipment expenditures and payment of premiums for property and casualty insurance in the General Fund and for paying debt service expenditures in Debt Service Fund. Transfers from Other Capital Projects Fund were to provide capital outlay funds to charter schools.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

16. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2021-22 fiscal year:

Source:	Amount
Categorical educational program - Class size reduction	\$ 45,611,885
Florida education finance program	27,225,971
Workforce development program	8,276,099
Motor vehicle license tax (capital outlay & debt service)	1,821,018
Charter school capital outlay	3,286,788
Sales Tax Distribution	446,500
Mobile home license tax	248,164
Food service supplement	152,763
Performance based incentives	42,000
Miscellaneous	1,453,158
Total	\$ 88,564,346

Accounting policies relating to certain State revenue sources are described in Note 1.

17. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2021 tax roll for the 2021-22 fiscal year:

Funds	Millage Rates	Taxes Levied
General Fund		
Nonvoted School Tax:		
Required Local Effort	3.461	\$ 257,621,016
Basic Discretionary Local Effort	0.748	55,677,700
Voted Tax:		
Operating	1.000	74,435,428
Capital Projects Funds		
Nonvoted Tax:		
Local Capital Improvements	1.500	111,653,142
Total	6.709	\$ 499,387,286

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS

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

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

The District's FRS & HIS pension expense totaled \$8,387,039 for the fiscal year ended June 30, 2022.

FRS Pension Plan.

The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Plan (DROP) for eligible employees. Most employees working for the District are covered by this Plan. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Special Risk Class – Members in law enforcement.
- Elected County Officers Class – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

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, which may include up to 4 years of credit for military service. Members who enrolled in the Plan on or after July 1, 2011 and become vested are eligible for normal retirement benefits at age 65 or at any age after 33 years of service, which may include up to 4 years of credit for military service. The Plan also includes an early retirement provision but there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, and death benefits and annual cost-of-living adjustments to eligible participants.

The DROP Program, subject to provisions of Section 121.091, Florida Statutes permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months.

During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

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

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<i>Special Risk Class</i>	
Service on and after October 1, 1974	3.00
<i>Elected County Officers</i>	3.00
<i>Senior Management Service Class</i>	2.00

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

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

Membership Class	Percent of Gross Salary	
	Employee	Employer (A)
FRS, Regular	3.00	10.82
FRS, Special Risk	3.00	25.89
FRS, Elected County Officers	3.00	51.42
FRS, Senior Management Service	3.00	29.01
FRS, DROP	0.00	18.34
FRS, Reemployed Retiree	(B)	(B)

Notes: (A) 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.

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

The District's contributions to the Plan totaled \$27,149,321 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a liability of \$45,935,611 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.608107516 percent, which was an increase of 0.048795448 percent from its proportionate share measured as of June 30, 2020.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

For the fiscal year ended June 30, 2022, the District recognized pension expense of \$1,290,031 related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 7,873,437	\$ -
Change of assumptions	31,431,423	-
Net difference between projected and actual earnings on FRS pension plan investments	-	160,257,802
Changes in proportion and differences between District FRS contributions and proportionate share of FRS contributions	15,494,980	3,418,169
District FRS contributions subsequent to the measurement date	27,149,321	-
Total	<u>\$ 81,949,161</u>	<u>\$ 163,675,971</u>

The deferred outflows of resources related to pensions, totaling \$27,149,321, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ (18,593,686)
2024	(22,398,466)
2025	(30,575,257)
2026	(39,442,924)
2027	2,134,202
Total	<u>\$ (108,876,131)</u>

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

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

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2	6.7%	17.8%
Real Estate	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Total	100.00%			
Assumed inflation - Mean			2.4%	1.3%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.8 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2021 valuation was stable 6.8 percent.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.80 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
District's proportionate share of the net pension liability	\$ 205,427,132	\$ 45,935,611	\$ (87,381,417)

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

Payables to the Pension Plan. At June 30, 2022, the District reported a payable of \$4,158,114 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2022.

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

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 three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$5,030,719 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a net pension liability of \$98,417,311 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the HIS plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021.

The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.802325708 percent, which was an increase of 0.005201425 percent from its proportionate share measured as of June 30, 2020.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

For the fiscal year ended June 30, 2022, the District recognized pension expense of \$7,097,008 related to the HIS Plan. In addition, the District reported deferred outflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 3,293,292	\$ 41,221
Change of assumptions	7,733,398	4,055,044
Net difference between projected and actual earnings on HIS pension plan investments	102,597	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	4,927,434	3,460,309
District HIS contributions subsequent to the measurement date	5,030,719	-
Total	\$ 21,087,440	\$ 7,556,574

The deferred outflows of resources related to pensions, totaling \$5,030,719, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023.

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

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 2,127,047
2023	1,708,682
2024	1,182,043
2025	1,777,628
2026	1,409,871
Thereafter	294,876
Total	\$ 8,500,147

Actuarial Assumptions. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.16 percent

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

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

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

Discount Rate. The discount rate used to measure the total pension liability was 2.16 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.21 percent to 2.16 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.16 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16 percent) or 1-percentage-point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
District's proportionate share of the net pension liability	\$ 113,779,945	\$ 98,417,311	\$ 85,831,068

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

Payables to the Pension Plan. At June 30, 2022, the District reported a payable of \$901,093 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2022.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

FRS-Defined Contribution Plan. Pursuant to Section 121.4501, Florida Statutes, the Florida Legislature created a defined contribution program called the Florida Retirement System Investment Plan (Investment Plan), which is administered by the SBA. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. Employees may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Employees in the Investment Plan vest in their own contributions immediately and, after one year of service, in employer contributions and investment earnings. District employees participating in DROP are not eligible to participate in the program. This program is self-directed by the employee. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the FRS. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on the same salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS defined benefit plan. Contributions are directed to the individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the investment member's accounts during the 2021-22 fiscal year were as follows:

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

If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

18. STATE RETIREMENT PROGRAMS (continued)

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

There were 1,563 District participants in the Investment Plan during the 2021-22 fiscal year. The District's Investment Plan pension expense totaled \$6,313,569.

19. OTHER POSTEMPLOYMENT BENEFITS

The District follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for reporting the employers' OPEB Plan liability.

Plan Description. The Other Postemployment Benefits (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 are not Medicare eligible and retire from the District and their eligible dependents may continue to participate in one of four self insured comprehensive plans for medical and prescription drug coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not provide any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare programs parts A and B for their primary coverage as soon as they are eligible. A retiree may also participate in the District's life insurance program that provides \$5,000 coverage reducing to \$2,500 at age 70. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or other entity. The OPEB Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4. A copy of the actuarial report provided by AON dated August 5, 2022 is available in the District's Finance Department.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

Benefits Provided. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above. The plan also provides all retirees with life insurance benefits as described above.

Employees Covered by Benefit Terms. At June 30, 2021, the following table provides a summary of the number of participants in the plan as of the measurement date:

	<u>Healthcare</u>	<u>Life Insurance</u>
Inactive Plan Members	212	2,321
Active Plan Members	<u>4,878</u>	<u>4,878</u>
Total Plan Members	<u><u>5,090</u></u>	<u><u>7,199</u></u>

Total OPEB Liability. The District's total OPEB liability of \$19,126,487 was measured as of June 30, 2021 and was determined by an actuarial valuation using census data as of July 1, 2020.

Changes in the Total OPEB Plan Liability. The following table shows the change in the District's OPEB Plan liability.

<u>Description</u>	<u>Amount</u>
Service Cost	\$ 1,399,485
Interest on the Total OPEB Plan Liability	416,047
Differences Between Expected and Actual Experience	699,069
Changes of Assumptions	71,537
Benefit Payments	<u>(1,761,966)</u>
Net Change in Total OPEB Plan Liability	824,172
Total OPEB Liability at 6/30/2021	<u>18,302,315</u>
Total OPEB Liability at 6/30/2022	<u><u>\$ 19,126,487</u></u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

The changes of assumptions or other inputs was based on the following:

- The discount rate was changed from 2.21 percent as of the beginning of the measurement period to 2.16 percent as of June 30, 2022.
- A change in the mortality improvement projection scale from MP-2020 to MP-2021.

Actuarial Valuation Date. For employee and retiree population purposes, June 30, 2020, was the most recent actuarial valuation date. For development of per capita cost purposes and for valuation purposes, July 1, 2020, was used as the effective date of OPEB Plan provisions.

Actuarial Valuation Methods and Assumptions. Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, future of pre-65 retirees enrollment in medical and life insurance plans and the healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The total OPEB liability actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

Inflation	2.50 percent
Salary Increases	4.50 percent
Discount Rate	2.16 percent
Health Care Participation Rate	
Future Retirees	Pre-65 retirees assumed to enroll in medical plan: 33%
Current Retirees	Pre-65: 100% of retirees assumed to continue coverage
Life Insurance Participation Rate	Pre-65: Current retirees are assumed to enroll in retiree life insurance plan: 40%
Healthcare Cost Trend Rates	Pre-65 trend starts at 6.54 percent fiscal year 2021 gradually decreasing to an ultimate trend of 4.5 percent in fiscal year 2030.
Benefit-related costs	Retiree medical premiums assumed to grow at the same trend as pre-65 claims.

The Pub-2010 headcount weighted mortality tables for teachers, projected generationally from 2010 with Scale MP-2021, were used for the healthy population. The Pub-2010 headcount weighted mortality tables for disabled non-public safety employees, projected generationally from 2010 with Scale MP-2021, were used for the disabled population. These tables represent recent mortality experience of public retirement plans in the United States and were published by the Society of Actuaries' Retirement Plans Experience Committee (RPEC) in 2019.

Discount Rate. There are no invested plan assets held in trust to finance the OPEB Plan liability. The discount rate used equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average rating roughly equivalent to Standard & Poor's Corps AA as of the measurement date. For the purpose of the OPEB Plan valuation, the municipal bond rate was 2.16 percent (based on the daily rate closest to but not later than the measurement date of the "Bond Buyer GO 20-Bond Municipal Bond Index"). The discount rate was 2.16 percent as of the beginning of the measurement period.

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate. The following presents the District's OPEB liability calculated using the discount rate of 2.16 percent, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16 percent) or 1-percentage-point higher (3.16 percent) than the current rate:

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
OPEB Liability	\$ 20,786,479	\$ 19,126,487	\$ 17,646,654

Sensitivity of the District's Total OPEB Liability to the Healthcare Cost Trend Rate Assumption. Regarding the sensitivity of the total OPEB liability, calculated using the assumed trend rates as well as what the OPEB total liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	1 % Decrease (5.54% decreasing to 3.5%)	Current Healthcare Cost Trend Rate Assumption (6.54% decreasing to 4.5%)	1 % Increase (7.54% decreasing to 5.5%)
OPEB Liability	\$ 17,438,353	\$ 19,126,487	\$ 21,103,153

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. The District's annual OPEB expense totaled \$4,737,321 for the fiscal year ended June 30, 2022. At June 30, 2022, the District reported deferred outflows and 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 Experiences	\$ 4,385,746	\$ 557,864
Change of assumptions	10,704,213	1,281,866
District contributions subsequent to the measurement date	1,744,083	-
Total	\$ 16,834,042	\$ 1,839,730

Of the total amount reported as deferred outflows of resources related to OPEB, \$1,744,083 resulting from contributions (benefits paid) subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflow of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

<u>Fiscal Year Ending June 30</u>	<u>Amortization</u>
2023	\$ 2,921,789
2024	2,921,789
2025	2,921,789
2026	3,057,069
2027	1,247,785
Thereafter	180,008
	<u>\$ 13,250,229</u>

20. RISK MANAGEMENT PROGRAMS

The District has established a cafeteria plan under Section 125 of the Internal Revenue Code whereby the District will purchase various insurance products for the employee. In addition, an employee may purchase additional insurance, which qualifies for salary reduction under Internal Revenue Service guidelines. The cafeteria plan is accounted for as an Internal Service Fund.

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage, certain dental benefits and medical benefits contained within the District's cafeteria plan, are being provided on a self-insured basis up to specified limits.

The District has contracted with an insurance administrator to administer the workers' compensation, medical benefit, pharmacy benefit and dental benefit self-insurance programs, including the processing, investigation, and payment of claims. The District has entered into an insurance agreement for their medical benefit program to provide stop loss coverage on specific medical and prescription drug claims in excess of \$750,000 with unlimited specific annual or lifetime maximum eligible expenses per covered person including retirees. The District has entered into an insurance agreement for their workers' compensation plan to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis and aggregate excess coverage up to \$25 million.

For automobile and general liability coverage the District depends on the Florida Sovereign Immunity Act, Section 768.28, Florida Statutes, to limit its potential tort liability to \$200,000 per person or \$300,000 per occurrence.

Property protection, employee blanket crime, and other coverages deemed necessary by the Board are provided through purchased commercial insurance. Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past three fiscal years.

On February 19, 2019 the Board approved the District to join the Florida School

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

20. RISK MANAGEMENT PROGRAMS (continued)

Retiree Benefits Consortium (FSRBC) with an effective date of January 1, 2020. Medicare eligible retirees who were on our medical, dental and vision plans moved over to the FSRBC. The FSRBS is beneficial to the retiree, as well as the District. FSRBC provides retirees with more benefit plan options, administrative support and same or better premium rates.

A liability in the amount of \$12,454,364 for the workers' compensation, the general liability, the automobile liability, the dental liability, and the health insurance funds was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2022 and is net of excess insurance recoverable on unpaid claims. A liability in the amount of \$125,286 relates to the District's cafeteria plan fund. Non-incremental claims expense has been included as part of the liabilities.

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

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2019-2020	12,347,497	54,313,975	(54,414,279)	12,247,193
2020-2021	12,247,193	57,058,336	(57,092,127)	12,213,402
2021-2022	12,213,402	62,444,523	(62,078,275)	12,579,650

21. LITIGATION

The District is contingently liable with respect to lawsuits and other claims that arise in the ordinary course of its operations. Management believes that any liability arising from such claims would be immaterial to the financial statements.

22. CONTINGENCY

The District receives grant funds from the Federal government. Certain expenditures of these funds are subject to audit by the grantor, and the reporting entity is contingently liable to refund amounts received in excess of allowable expenditures. In the opinion of the management of the District, no material refunds will be required as a result of expenditures disallowed by the grantors.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2022

23. SUBSEQUENT EVENTS

The District has evaluated subsequent events from July 1, 2021 through December 12, 2022, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued

On December 15, 2022 the District is issuing \$117,205,000 Certificates of Participation (COPS) 2022A. The Series 2022A Certificates are being issued to provide funds for the purposes of financing or reimbursing the School Board for the cost of the acquisition, construction and installation of a new K-8 School at Clark and Lorraine and a classroom addition and renovation to Gocio Elementary School. Moody's Investors Service (Moody's) upgraded the District to Aa1, and assigned an underlying rating of "Aa2" to the Series 2022A Certificates.

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REQUIRED SUPPLEMENTARY INFORMATION

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SCHOOL BOARD OF SARASOTA COUNTY, Florida
Required Supplementary Information
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 10 Fiscal Years⁽¹⁾

	2022	2021	2020	2019	2018
Service Cost	\$ 1,399,485	\$ 628,142	\$ 1,218,516	\$ 1,025,702	\$ 1,204,463
Interest on the Total OPEB Liability	416,047	380,636	1,378,404	903,290	773,741
Change in Benefit Terms	-	-	(26,913,292)	-	-
Difference Between Expected and Actual Experiences	699,069	3,732,101	1,017,417	(1,061,580)	1,557,183
Changes of Assumptions	71,537	4,982,558	1,977,193	11,423,588	(3,212,381)
Benefit Payments	<u>(1,761,966)</u>	<u>(3,246,621)</u>	<u>(2,480,208)</u>	<u>(1,723,605)</u>	<u>(2,397,742)</u>
Net Change in Total OPEB Liability	824,172	6,476,816	(23,801,970)	10,567,395	(2,074,736)
Total OPEB Liability, Beginning	<u>18,302,315</u>	<u>11,825,499</u>	<u>35,627,469</u>	<u>25,060,074</u>	<u>27,134,810</u>
Total OPEB Liability, Ending	<u>\$ 19,126,487</u>	<u>\$ 18,302,315</u>	<u>\$ 11,825,499</u>	<u>\$ 35,627,469</u>	<u>\$ 25,060,074</u>
Covered-Employee Payroll	\$ 286,908,732	\$ 284,215,763	\$ 273,226,235	\$ 264,639,866	\$ 249,725,528
Total OPEB Liability as a Percentage of Covered-Employee Payroll	6.67%	6.44%	4.33%	13.46%	10.04%

(1) This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available. Data for the above schedule is not available prior to the 2017-2018 fiscal year.

Notes to Required Supplementary Information - Other Postemployment Benefits:

Change in Benefit Terms. In 2019 the plan changes that were enacted as of January 1, 2020 resulted in a one-time credit to expense.

Changes of Assumptions. In 2017 the municipal bond rate used to determine total OPEB liability was increased from 2.85 percent to 3.58 percent.

Changes of Assumptions. In 2018 the municipal bond rate used to determine total OPEB liability was increased from 3.58 percent to 3.87 percent.

Changes of Assumptions. In 2019 the municipal bond rate used to determine total OPEB liability was increased from 3.87 percent to 3.51 percent.

Changes of Assumptions. In 2020 the municipal bond rate used to determine total OPEB liability was decreased from 3.51 percent to 2.21 percent.

Changes of Assumptions. In 2021 the municipal bond rate used to determine total OPEB liability was decreased from 2.21 percent to 2.00 percent.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of the District's Proportionate Share of The Net Pension Liability
Florida Retirement System Pension Plan (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's proportion of the FRS net pension liability	0.608107516%	0.559312068%	0.558631722%	0.557022931%	0.595256252%	0.517604497%	0.615478062%	0.630530916%	0.620589978%
District's proportionate share of the FRS net pension liability (3)	\$ 45,935,611	\$ 242,414,093	\$ 192,384,988	\$ 167,778,194	\$ 176,072,805	\$ 130,695,542	\$ 79,497,246	\$ 38,471,658	\$ 106,831,156
District's covered payroll (2)	\$ 284,185,233	\$ 276,726,402	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032	\$ 240,187,608	\$ 237,587,546	\$ 231,843,140
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	16.16%	87.60%	72.36%	65.15%	66.07%	59.87%	33.10%	16.19%	46.08%
FRS Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

(1) The amounts presented for each fiscal year were determined as of June 30.
This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
2014 was the first year of reporting net pension liability (GASB 68).

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

(3) Changes of Assumptions. In 2017 the long-term expected rate of return was decreased from 7.6 percent to 7.1 percent, and the active member mortality assumption was updated.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of District Contributions
Florida Retirement System Pension Plan (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 27,149,321	\$ 23,166,269	\$ 18,583,462	\$ 17,321,614	\$ 15,874,706	\$ 15,495,986	\$ 12,622,611	\$ 15,005,878	\$ 13,811,303
FRS contributions in relation to the contractually required contribution	(27,149,321)	(23,166,269)	(18,583,462)	(17,321,614)	(15,874,706)	(15,495,986)	(12,622,611)	(15,005,878)	(13,811,303)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll (2)	\$ 303,157,550	\$ 284,185,233	\$ 276,726,403	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032	\$ 240,187,608	\$ 237,587,546
FRS contributions as a percentage of covered payroll	8.96%	8.15%	6.72%	6.51%	6.16%	5.81%	5.78%	6.25%	5.81%

(1) The amounts presented for each fiscal year were determined as of June 30.
This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
2014 was the first year of reporting net pension liability (GASB 68).

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS
Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of the District's Proportionate Share of The Net Pension Liability
Health Insurance Subsidy Pension Plan (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's proportion of the HIS net pension liability	0.802325708%	0.797124283%	0.794624383%	0.788202390%	0.835246364%	0.706997805%	0.791444173%	0.799648048%	0.797990362%
District's proportionate share of the HIS net pension liability (3)	\$ 98,417,311	\$ 97,327,577	\$ 89,910,516	\$ 83,424,226	\$ 89,308,395	\$ 82,397,665	\$ 80,714,856	\$ 74,769,044	\$ 69,475,553
District's covered payroll (2)	\$ 303,157,550	\$ 284,185,233	\$ 276,726,402	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032	\$ 240,187,608	\$ 237,587,546	\$ 231,843,140
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	32.46%	34.25%	32.49%	32.40%	33.51%	37.75%	33.60%	31.47%	29.97%
HIS Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

(1) The amounts presented for each fiscal year were determined as of June 30.
This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
2014 was the first year of reporting net pension liability (GASB 68).

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

(3) Changes of Assumptions. In 2017 the municipal bond rate used to determine total pension liability was increased from 2.85 percent to 3.58 percent.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of District Contributions
Health Insurance Subsidy Pension Plan (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 5,030,719	\$ 4,716,077	\$ 4,593,454	\$ 4,412,472	\$ 4,274,441	\$ 4,420,365	\$ 3,623,814	\$ 3,025,392	\$ 2,739,325
HIS contributions in relation to the contractually required contribution	(5,030,719)	(4,716,077)	(4,593,454)	(4,412,472)	(4,274,441)	(4,420,365)	(3,623,814)	(3,025,392)	(2,739,325)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll (2)	\$ 303,157,550	\$ 284,185,233	\$ 265,880,651	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032	\$ 240,187,608	\$ 237,587,546
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.73%	1.66%	1.66%	1.66%	1.66%	1.26%	1.15%

(1) The amounts presented for each fiscal year were determined as of June 30.
This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
2014 was the first year of reporting net pension liability (GASB 68).

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS
Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from the State of Florida, the Federal Government and other local and private sources that are required to finance designated activities. Activities included within the funds are as follows:

Food Service Fund – To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

Contracted Programs Fund – To account for and report on activities of various programs of different Federal and State funding sources according to the specifications and requirements of each funding source.

Miscellaneous Special Revenue Fund – To account for and report on activities of various programs of different Local funding sources according to the specifications and requirements of each funding source.

Debt Service Funds

The Debt Service Funds are used to account for the payment of interest and principal of the current portion of long-term debt.

State Board of Education Bonds Fund – To account for and report on payment of principal, interest, and related costs on the State School Bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the State-assessed motor vehicle license tax.

ARRA Economic Stimulus Fund – To account for and report on payment of annual sinking fund deposit, interest and related costs on the Federal Qualified School Construction Bonds as authorized in the American Recovery and Reinvestment Act of 2009 (ARRA) for various education facilities and equipment.

(continued)

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Nonmajor Governmental Funds (continued)

Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects. Specific funding sources included herein are:

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 17,111,875	\$ 1,062,742	\$ 1,415,718	\$ 19,590,335
Investments	-	29,214,213	-	29,214,213
Accounts receivable	266,694	-	-	266,694
Due from other funds	1,905,070	-	-	1,905,070
Due from other agencies	926,691	-	1,314,453	2,241,144
Prepaid items	536,811	-	-	536,811
Inventories	350,586	-	-	350,586
Total assets	\$ 21,097,727	\$ 30,276,955	\$ 2,730,171	\$ 54,104,853
Liabilities and fund balances				
Liabilities:				
Salaries and wages payable	\$ 2,740,104	\$ -	\$ -	\$ 2,740,104
Payroll deductions and withholdings payable	330	-	-	330
Accounts payable	1,272,335	-	-	1,272,335
Construction contracts payable	-	-	33,313	33,313
Due to other funds	1,029,938	-	-	1,029,938
Due to other agencies	54,033	-	-	54,033
Matured interest payable	-	1,062,742	-	1,062,742
Unearned revenue	2,451,122	-	-	2,451,122
Total liabilities	7,547,862	1,062,742	33,313	8,643,917
Deferred inflows of resources:				
Unavailable revenue	-	-	1,453	1,453
Total deferred inflows of resources	-	-	1,453	1,453
Fund balances:				
Nonspendable	887,397	-	-	887,397
Restricted	12,662,468	29,214,213	2,695,405	44,572,086
Total fund balances	13,549,865	29,214,213	2,695,405	45,459,483
Total liabilities, deferred inflows of resources, and fund balances	\$ 21,097,727	\$ 30,276,955	\$ 2,730,171	\$ 54,104,853

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Federal direct	\$ 1,714,510	\$ 1,967,816	\$ -	\$ 3,682,326
Federal through state and local	51,003,120	-	-	51,003,120
State sources	152,763	478,851	1,315,045	1,946,659
Local Sources:				
Charges for services	1,604,633	-	-	1,604,633
Interest income	18,368	22	4,565	22,955
Net decrease in fair value of investments	-	(2,343,793)	-	(2,343,793)
Other local revenue	7,830,702	-	-	7,830,702
Total revenues	<u>62,324,096</u>	<u>102,896</u>	<u>1,319,610</u>	<u>63,746,602</u>
Expenditures				
Current:				
Instruction	16,331,793	-	-	16,331,793
Student support services	5,167,063	-	-	5,167,063
Instructional media services	51,679	-	-	51,679
Instruction and curriculum development services	453,357	-	-	453,357
Instructional staff training services	3,249,555	-	-	3,249,555
Instruction related technology	221,812	-	-	221,812
Board	59,753	-	-	59,753
General administration	574,020	-	-	574,020
School administration	83,840	-	-	83,840
Food services	24,455,363	-	-	24,455,363
Central services	255,717	-	-	255,717
Student transportation services	59,553	-	-	59,553
Operation of plant	43,555	-	-	43,555
Maintenance of plant	237	-	-	237
Administrative technology services	67,837	-	-	67,837
Community services	6,925,264	-	-	6,925,264
Capital outlay:				
Facilities acquisition and construction	-	-	329,090	329,090
Other capital outlay	191,279	-	-	191,279
Debt service:				
Principal	-	377,000	-	377,000
Interest	-	2,235,884	-	2,235,884
Dues and fees	-	3,178	2,045	5,223
Total expenditures	<u>58,191,677</u>	<u>2,616,062</u>	<u>331,135</u>	<u>61,138,874</u>
Excess (deficiency) of revenues over (under) expenditures	4,132,419	(2,513,166)	988,475	2,607,728
Other financing uses				
Transfers in	-	2,049,888	-	2,049,888
Total other financing uses	<u>-</u>	<u>2,049,888</u>	<u>-</u>	<u>2,049,888</u>
Net change in fund balances	4,132,419	(463,278)	988,475	4,657,616
Fund balance - beginning	<u>9,417,446</u>	<u>29,677,491</u>	<u>1,706,930</u>	<u>40,801,867</u>
Fund balance - ending	<u>\$ 13,549,865</u>	<u>\$ 29,214,213</u>	<u>\$ 2,695,405</u>	<u>\$ 45,459,483</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Food Service Fund	Contracted Programs Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds
Assets				
Cash and cash equivalents	\$ 6,996,113	\$ 2,185,929	\$ 7,929,833	\$ 17,111,875
Accounts receivable	-	-	266,694	266,694
Due from other funds	-	-	1,905,070	1,905,070
Due from other agencies	265,371	596,586	64,734	926,691
Prepaid items	520,242	-	16,569	536,811
Inventories	259,618	-	90,968	350,586
Total assets	\$ 8,041,344	\$ 2,782,515	\$ 10,273,868	\$ 21,097,727
Liabilities and fund balances				
Liabilities:				
Salaries and wages payable	\$ 749,878	\$ 1,923,901	\$ 66,325	\$ 2,740,104
Payroll deductions and withholdings payable	-	330	-	330
Accounts payable	51,471	449,658	771,206	1,272,335
Due to other funds	591,995	362,435	75,508	1,029,938
Due to other agencies	4,792	46,191	3,050	54,033
Unearned revenue	305,020	-	2,146,102	2,451,122
Total liabilities	1,703,156	2,782,515	3,062,191	7,547,862
Fund balances:				
Nonspendable	779,860	-	107,537	887,397
Restricted	5,558,328	-	7,104,140	12,662,468
Total fund balances	6,338,188	-	7,211,677	13,549,865
Total liabilities and fund balances	\$ 8,041,344	\$ 2,782,515	\$ 10,273,868	\$ 21,097,727

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022

	Food Service Fund	Contracted Programs Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds
Revenues				
Federal direct	\$ -	\$ 1,714,510	\$ -	\$ 1,714,510
Federal through state and local	26,474,186	24,528,934	-	51,003,120
State sources	152,763	-	-	152,763
Local Sources:				
Charges for services	1,604,633	-	-	1,604,633
Interest income	13,996	-	4,372	18,368
Other local revenue	36,767	-	7,793,935	7,830,702
Total revenues	<u>28,282,345</u>	<u>26,243,444</u>	<u>7,798,307</u>	<u>62,324,096</u>
Expenditures				
Current:				
Instruction	-	15,703,724	628,069	16,331,793
Student support services	-	5,012,411	154,652	5,167,063
Instructional media services	-	51,679	-	51,679
Instruction and curriculum development services	-	386,310	67,047	453,357
Instructional staff training services	-	2,865,372	384,183	3,249,555
Instruction related technology	-	221,812	-	221,812
Board	-	59,753	-	59,753
General administration	-	543,553	30,467	574,020
School administration	-	83,840	-	83,840
Food services	24,455,363	-	-	24,455,363
Central services	-	176,853	78,864	255,717
Student transportation services	-	14,187	45,366	59,553
Operation of plant	-	43,555	-	43,555
Maintenance of plant	-	-	237	237
Administrative technology services	-	-	67,837	67,837
Community services	-	948,636	5,976,628	6,925,264
Capital outlay:				
Other capital outlay	49,521	131,759	9,999	191,279
Total expenditures	<u>24,504,884</u>	<u>26,243,444</u>	<u>7,443,349</u>	<u>58,191,677</u>
Excess of revenues over expenditures	3,777,461	-	354,958	4,132,419
Fund balance - beginning	<u>2,560,727</u>	<u>-</u>	<u>6,856,719</u>	<u>9,417,446</u>
Fund balance - ending	<u>\$ 6,338,188</u>	<u>\$ -</u>	<u>\$ 7,211,677</u>	<u>\$ 13,549,865</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2022

	State Board of Education Bonds Fund	ARRA Economic Stimulus Fund	Total Nonmajor Debt Service Funds
Assets			
Cash and cash equivalents	\$ -	\$ 1,062,742	\$ 1,062,742
Investments	46,599	29,167,614	29,214,213
Total assets	\$ 46,599	\$ 30,230,356	\$ 30,276,955
Liabilities and fund balances			
Liabilities:			
Matured interest payable	\$ -	\$ 1,062,742	\$ 1,062,742
Total liabilities	-	1,062,742	1,062,742
Fund balance:			
Restricted for debt service	46,599	29,167,614	29,214,213
Total fund balance	46,599	29,167,614	29,214,213
Total liabilities and fund balances	\$ 46,599	\$ 30,230,356	\$ 30,276,955

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Fiscal Year Ended June 30, 2022

	State Board of Education Bonds Fund	ARRA Economic Stimulus Fund	Total Nonmajor Debt Service Funds
Revenues			
Federal direct	\$ -	\$ 1,967,816	\$ 1,967,816
Federal through state	-	-	-
State sources	478,851	-	478,851
Local Sources:			
Interest income	-	22	22
Net decrease in fair value of investments	-	(2,343,793)	(2,343,793)
Total revenues	<u>478,851</u>	<u>(375,955)</u>	<u>102,896</u>
Expenditures			
Debt service:			
Principal	377,000	-	377,000
Interest	110,400	2,125,484	2,235,884
Dues and fees	178	3,000	3,178
Total expenditures	<u>487,578</u>	<u>2,128,484</u>	<u>2,616,062</u>
Deficiency of revenues under expenditures	(8,727)	(2,504,439)	(2,513,166)
Other financing sources			
Transfers in	-	2,049,888	2,049,888
Total other financing sources	<u>-</u>	<u>2,049,888</u>	<u>2,049,888</u>
Net change in fund balance	(8,727)	(454,551)	(463,278)
Fund balance - beginning	<u>55,326</u>	<u>29,622,165</u>	<u>29,677,491</u>
Fund balance - ending	<u>\$ 46,599</u>	<u>\$ 29,167,614</u>	<u>\$ 29,214,213</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2022

	Capital Outlay and Debt Service Fund	Total Capital Projects Funds
Assets		
Cash and cash equivalents	\$ 1,415,718	\$ 1,415,718
Due from other agencies	<u>1,314,453</u>	<u>1,314,453</u>
Total assets	<u><u>\$ 2,730,171</u></u>	<u><u>\$ 2,730,171</u></u>
Liabilities, deferred inflows of resources, and fund balance		
Liabilities:		
Construction contracts payable	\$ 33,313	\$ 33,313
Total liabilities	<u>33,313</u>	<u>33,313</u>
Deferred inflows of resources:		
Unavailable revenue	<u>1,453</u>	<u>1,453</u>
Total deferred inflows of resources	<u>1,453</u>	<u>1,453</u>
Fund balance:		
Restricted for capital projects	<u>2,695,405</u>	<u>2,695,405</u>
Total fund balances	<u>2,695,405</u>	<u>2,695,405</u>
Total liabilities and fund balance	<u><u>\$ 2,730,171</u></u>	<u><u>\$ 2,730,171</u></u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2022

	Capital Outlay and Debt Service Fund	Total Capital Projects Funds
Revenues		
State sources	\$ 1,315,045	\$ 1,315,045
Local Sources:		
Interest income	4,565	4,565
Total revenues	<u>1,319,610</u>	<u>1,319,610</u>
Expenditures		
Current:		
Capital outlay:		
Facilities acquisition and construction	329,090	329,090
Debt service:		
Dues and fees	2,045	2,045
Total expenditures	<u>331,135</u>	<u>331,135</u>
Excess of revenues over expenditures	988,475	988,475
Net change in fund balance	988,475	988,475
Fund balance - beginning	<u>1,706,930</u>	<u>1,706,930</u>
Fund balance - ending	<u><u>\$ 2,695,405</u></u>	<u><u>\$ 2,695,405</u></u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Food Service - Nonmajor Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Food Service			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Federal through state and local:				
Food service	\$ 19,929,402	\$ 26,477,774	\$ 26,474,186	\$ (3,588)
Total federal through state and local	19,929,402	26,477,774	26,474,186	(3,588)
State sources:				
Food service	155,065	155,065	152,763	(2,302)
Total state sources	155,065	155,065	152,763	(2,302)
Local sources:				
Food service	1,548,350	1,720,461	1,604,633	(115,828)
Interest income	1,113	1,720	13,996	12,276
Other local sources	35,251	44,451	36,767	(7,684)
Total local sources	1,584,714	1,766,632	1,655,396	(111,236)
Total revenues	21,669,181	28,399,471	28,282,345	(117,126)
Expenditures				
Current:				
Food services	21,560,652	24,562,968	24,455,363	107,605
Capital outlay:				
Other capital outlay	-	49,521	49,521	-
Total expenditures	21,560,652	24,612,489	24,504,884	107,605
Excess of revenues over expenditures	<u>\$ 108,529</u>	<u>\$ 3,786,982</u>	<u>3,777,461</u>	<u>\$ (9,521)</u>
Fund balance - beginning			<u>2,560,727</u>	
Fund balance - ending			<u>\$ 6,338,188</u>	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Contracted Programs - Nonmajor Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Federal direct	\$ 2,443,535	\$ 2,143,535	\$ 1,714,510	\$ (429,025)
Federal through state and local	25,292,334	28,477,572	24,528,934	(3,948,638)
Total revenues	27,735,869	30,621,107	26,243,444	(4,377,663)
Expenditures				
Current:				
Instruction	16,219,798	18,144,943	15,703,724	2,441,219
Student support services	5,414,252	5,757,158	5,012,411	744,747
Instructional media services	32,687	51,710	51,679	31
Instruction and curriculum development services	539,946	398,963	386,310	12,653
Instructional staff training services	3,061,120	3,683,571	2,865,372	818,199
Instruction related technology	119,454	228,582	221,812	6,770
Board of Education	91,740	59,753	59,753	-
General administration	406,015	578,142	543,553	34,589
School administration	102,284	140,902	83,840	57,062
Fiscal services	348,989	45,923	-	45,923
Central services	300,774	289,369	176,853	112,516
Student transportation services	-	14,187	14,187	-
Operation of plant	46,220	43,555	43,555	-
Community services	1,052,590	1,052,590	948,636	103,954
Capital outlay:				
Other capital outlay	-	131,759	131,759	-
Total expenditures	27,735,869	30,621,107	26,243,444	4,377,663
Excess of revenues over expenditures	\$ -	\$ -	-	\$ -
Fund balance - beginning			-	
Fund balance - ending			\$ -	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Miscellaneous Special Revenue - Nonmajor Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Miscellaneous Special Revenue			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
Revenues				(Negative)
Local Sources:				
Interest income	\$ -	\$ -	\$ 4,372	\$ 4,372
Other local revenue	6,255,190	10,185,591	7,793,935	(2,391,656)
Total revenues	6,255,190	10,185,591	7,798,307	(2,387,284)
Expenditures				
Current:				
Instruction	967,894	1,298,251	628,069	670,182
Student support services	89,596	210,295	154,652	55,643
Instructional media services	2,418	2,418	-	2,418
Instruction and curriculum development services	11,575	131,794	67,047	64,747
Instructional staff training services	661,326	898,798	384,183	514,615
General administration	31,600	32,600	30,467	2,133
School administration	-	6	-	6
Facility services - non-capitalized	231	231	-	231
Food services	59	58	-	58
Central services	196,834	230,713	78,864	151,849
Student transportation services	11,047	50,373	45,366	5,007
Operation of plant	143	-	-	-
Maintenance of plant	237	237	237	-
Administrative technology services	75,868	161,742	67,837	93,905
Community services	4,206,362	7,158,076	5,976,628	1,181,448
Other capital outlay	-	9,999	9,999	-
Total expenditures	6,255,190	10,185,591	7,443,349	2,742,242
Excess of revenues over expenditures	\$ -	\$ -	354,958	\$ 354,958
Fund balance - beginning			6,856,719	
Fund balance - ending			\$ 7,211,677	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Debt Service - Major Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	Other Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Local sources:				
Interest income	\$ -	\$ -	\$ 357	\$ 357
Total revenues	-	-	357	357
Expenditures				
Debt service:				
Principal	24,086,957	24,662,885	24,662,885	-
Interest	3,062,166	1,577,359	1,577,359	-
Dues and fees	13,500	3,500	3,500	-
Total expenditures	27,162,623	26,243,744	26,243,744	-
Deficiency of revenues under expenditures	(27,162,623)	(26,243,744)	(26,243,387)	357
Other financing sources				
Transfers in	27,162,623	24,944,116	24,944,116	-
Total other financing sources	27,162,623	24,944,116	24,944,116	-
Net change in fund balance	\$ -	\$ (1,299,628)	(1,299,271)	\$ 357
Fund balance - beginning			1,299,271	
Fund balance - ending			\$ -	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
State Board of Education Bonds - Nonmajor Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	State Board of Education Bonds			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
State sources:				
CO&DS withheld for SBE Bonds	\$ 432,649	\$ 478,852	\$ 478,851	\$ (1)
Total revenues	432,649	478,852	478,851	(1)
Expenditures				
Debt service:				
Principal	377,000	377,000	377,000	-
Interest	108,475	110,400	110,400	-
Dues and fees	2,500	178	178	-
Total expenditures	487,975	487,578	487,578	-
Deficiency of revenues under expenditures	\$ (55,326)	\$ (8,726)	(8,727)	\$ (1)
Fund balance - beginning			55,326	
Fund balance - ending			\$ 46,599	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
ARRA Economic Stimulus - Nonmajor Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	ARRA Economic Stimulus			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Federal direct	\$ 1,967,816	\$ 1,967,816	\$ 1,967,816	\$ -
Local sources:				
Interest Income	-	22	22	-
Net decrease in fair value of investments	-	-	(2,343,793)	(2,343,793)
Total revenues	1,967,816	1,967,838	(375,955)	(2,343,793)
Expenditures				
Debt service:				
Interest	2,125,484	2,125,484	2,125,484	-
Dues and fees	11,450	3,000	3,000	-
Total expenditures	2,136,934	2,128,484	2,128,484	-
Deficiency of revenues under expenditures	(169,118)	(160,646)	(2,504,439)	(2,343,793)
Other financing sources				
Transfers in	2,081,099	2,049,888	2,049,888	-
Total other financing sources	2,081,099	2,049,888	2,049,888	-
Net change in fund balance	\$ 1,911,981	\$ 1,889,242	(454,551)	\$ (2,343,793)
Fund balance - beginning			29,622,165	
Fund balance - ending			\$ 29,167,614	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Local Capital Improvement Tax - Major Capital Projects Fund
For the Fiscal Year Ended June 30, 2022

	Local Capital Improvement Tax			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Local sources:				
Property taxes levied for capital projects	\$ 107,409,719	\$ 107,906,122	\$ 107,906,122	\$ -
Interest income	-	-	170,139	170,139
Net decrease in fair value of investments	-	-	(1,274,976)	(1,274,976)
Miscellaneous local revenue	-	-	219	219
Total local sources	107,409,719	107,906,122	106,801,504	(1,104,618)
Total revenues	107,409,719	107,906,122	106,801,504	(1,104,618)
Expenditures				
Current:				
Facility services - non-capitalized	91,012,553	48,729,600	13,096,621	35,632,979
Capital outlay:				
Facilities acquisition and construction	23,600,473	23,600,473	23,600,473	-
Charter school local capital improvement	1,536,092	1,536,092	1,536,092	-
Total expenditures	116,149,118	73,866,165	38,233,186	35,632,979
Excess (deficiency) of revenues over (under) expenditures	(8,739,399)	34,039,957	68,568,318	34,528,361
Other financing uses				
Transfers out	(54,249,136)	(54,245,976)	(52,636,719)	1,609,257
Total other financing uses	(54,249,136)	(54,245,976)	(52,636,719)	1,609,257
Net change in fund balance	\$ (62,988,535)	\$ (20,206,019)	15,931,599	\$ 36,137,618
Fund balance - beginning			84,827,754	
Fund balance - ending			\$ 100,759,353	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Capital Projects - Major Capital Projects Fund
For the Fiscal Year Ended June 30, 2022

	Other Capital Projects			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
State sources:				
Charter school capital outlay funding	\$ 3,554,281	\$ 3,286,788	\$ 3,286,788	\$ -
Miscellaneous state revenue	975,763	1,001,820	624,256	(377,564)
Local sources:				
Sales tax collections	22,231,500	29,512,357	29,512,357	-
Impact fee collections	4,200,000	8,870,997	8,870,997	-
Interest income	100,000	100,000	210,496	110,496
Net decrease in fair value of investments	-	-	(426,381)	(426,381)
Miscellaneous local revenue	-	116,042	495,262	379,220
Total local sources	26,531,500	38,599,396	38,662,731	63,335
Total revenues	31,061,544	42,888,004	42,573,775	(314,229)
Expenditures				
Current:				
Facility services - non-capitalized	1,441,930	14,718,281	9,181,382	5,536,899
Capital outlay:				
Facilities acquisition and construction	51,547,571	44,782,673	18,721,671	26,061,002
Total expenditures	52,989,501	59,500,954	27,903,053	31,597,901
Excess (deficiency) of revenues over (under) expenditures	(21,927,957)	(16,612,950)	14,670,722	31,283,672
Other financing sources (uses)				
Inception of leases	-	14,042,226	14,042,226	-
Transfer in	6,812,967	-	-	-
Transfer out	(3,654,321)	(3,791,370)	(3,653,211)	138,159
Total other financing sources	3,158,646	10,250,856	10,389,015	138,159
Net change in fund balance	\$ (18,769,311)	\$ (6,362,094)	25,059,737	\$ 31,421,831
Fund balance - beginning			40,261,211	
Fund balance - ending			\$ 65,320,948	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Outlay and Debt Service - Nonmajor Capital Projects Fund
For the Fiscal Year Ended June 30, 2022

	Capital Outlay and Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
State sources:				
CO&DS Distribution	\$ 1,186,743	\$ 1,315,045	\$ 1,315,045	\$ -
Local sources:				
Interest income	50,915	4,565	4,565	-
Total revenues	1,237,658	1,319,610	1,319,610	-
Expenditures				
Capital outlay:				
Facilities acquisition and construction	2,942,788	3,024,495	329,090	2,695,405
Debt service:				
Dues and fees	1,800	2,045	2,045	-
Total expenditures	2,944,588	3,026,540	331,135	2,695,405
Excess (deficiency) of revenues over (under) expenditures	\$ (1,706,930)	\$ (1,706,930)	988,475	\$ 2,695,405
Fund balance - beginning			1,706,930	
Fund balance - ending			\$ 2,695,405	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Internal Service Funds

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

Workers' Compensation Insurance Fund – To account for the financial activities of the District's self-insured workers compensation program.

General & Automobile Liability Insurance Fund – To account for the financial activities of the District's self-insured automobile and general liability coverages.

Cafeteria Plan Funds – To account for self-insured dental and Internal Revenue Code Section 125 benefits for employees.

Health Insurance Fund – To account for self-insured medical benefits for employees.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Fund Net Position
Internal Service Funds
June 30, 2022

	Workers' Compensation Insurance	General & Automobile Liability Insurance
Assets		
Current Assets		
Cash and cash equivalents	\$ 500,420	\$ 376,243
Investments	8,728,848	3,945,291
Accounts receivable	-	-
Interest receivable	15,843	7,161
Deposits receivable	75,000	-
Due from other funds	-	-
Due from other agencies	-	-
Prepaid items	916	431
Total current assets	<u>9,321,027</u>	<u>4,329,126</u>
Total assets	<u>9,321,027</u>	<u>4,329,126</u>
Liabilities		
Current liabilities		
Salaries and wages payable	613	-
Accounts payable	350	16,938
Due to other agencies	96	-
Unearned revenue	-	-
Estimated insurance claims payable	3,107,169	609,577
Total current liabilities	<u>3,108,228</u>	<u>626,515</u>
Long-term liabilities		
Liability for compensated absences	20,472	8,102
Estimated insurance claims payable	4,200,511	1,075,107
Total long-term liabilities	<u>4,220,983</u>	<u>1,083,209</u>
Total liabilities	<u>7,329,211</u>	<u>1,709,724</u>
Net position		
Unrestricted	<u>1,991,816</u>	<u>2,619,402</u>
Total net position	<u><u>\$ 1,991,816</u></u>	<u><u>\$ 2,619,402</u></u>

Cafeteria Plan		Health Insurance	Internal Service Funds Total
Dental Insurance	Cafeteria		
\$ 1,496,227	\$ 1,632,330	\$ 12,062,598	\$ 16,067,818
-	-	33,434,245	46,108,384
-	-	1,557,771	1,557,771
-	-	60,684	83,688
-	-	-	75,000
781	-	-	781
5,463	-	15,156	20,619
727	588	1,141	3,803
1,503,198	1,632,918	47,131,595	63,917,864
1,503,198	1,632,918	47,131,595	63,917,864
-	-	-	613
-	-	4,622,147	4,639,435
-	-	-	96
-	-	9,516,425	9,516,425
107,000	125,286	3,355,000	7,304,032
107,000	125,286	17,493,572	21,460,601
7,294	10,510	22,785	69,163
-	-	-	5,275,618
7,294	10,510	22,785	5,344,781
114,294	135,796	17,516,357	26,805,382
1,388,904	1,497,122	29,615,238	37,112,482
\$ 1,388,904	\$ 1,497,122	\$ 29,615,238	\$ 37,112,482

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Workers' Compensation Insurance	General & Automobile Liability Insurance
Operating revenues		
Charges for services	\$ 3,177,100	\$ -
Other operating revenues	-	-
Total operating revenues	<u>3,177,100</u>	<u>-</u>
Operating expenses		
Salaries	169,889	43,149
Employee benefits	44,496	13,518
Purchased services	405,380	73,260
Insurance claims	2,853,958	777,449
Other	-	-
Total operating expenses	<u>3,473,723</u>	<u>907,376</u>
Operating income (loss)	(296,623)	(907,376)
Nonoperating revenues		
Investment income	50,166	22,617
Net decrease in fair value of investments	<u>(335,461)</u>	<u>(156,462)</u>
Change in net position	(581,918)	(1,041,221)
Total net position - beginning	<u>2,573,734</u>	<u>3,660,623</u>
Total net position - ending	<u><u>\$ 1,991,816</u></u>	<u><u>\$ 2,619,402</u></u>

Cafeteria Plan		Internal Service	
Dental Insurance	Cafeteria	Health Insurance	Funds Total
\$ 2,394,858	\$ 405,738	\$ 54,186,556	\$ 60,164,252
-	-	6,440,186	6,440,186
2,394,858	405,738	60,626,742	66,604,438
54,274	47,160	94,895	409,367
20,440	16,269	31,264	125,987
187,693	20,136	4,277,052	4,963,521
2,092,593	-	56,720,523	62,444,523
-	-	131,659	131,659
2,355,000	83,565	61,255,393	68,075,057
39,858	322,173	(628,651)	(1,470,619)
3,870	4,757	190,960	272,370
-	-	(1,257,563)	(1,749,486)
43,728	326,930	(1,695,254)	(2,947,735)
1,345,176	1,170,192	31,310,492	40,060,217
\$ 1,388,904	\$ 1,497,122	\$ 29,615,238	\$ 37,112,482

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Workers' Compensation Insurance	General & Automobile Liability Insurance
Cash flows from operating activities		
Cash receipts from interfund services provided	\$ 3,177,100	\$ -
Cash payments to suppliers	(405,978)	(57,069)
Cash payments to employees	(211,229)	(56,192)
Cash payments for insurance claims	(2,795,247)	(844,227)
Cash receipts from other operating revenues	-	-
Net cash provided (used) by operating activities	(235,354)	(957,488)
Cash flows from investing activities		
Interest income received	38,746	24,222
Purchase of investments	(52,457)	473,372
Net cash provided (used) by investing activities	(13,711)	497,594
Net increase (decrease) in cash	(249,065)	(459,894)
Cash and cash equivalents - beginning of year	749,485	836,137
Cash and cash equivalents- end of year	<u>\$ 500,420</u>	<u>\$ 376,243</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	\$ (296,623)	\$ (907,376)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Change in assets and liabilities		
Decrease in accounts receivable	-	-
(Increase) in due from other funds	-	-
Decrease in due from other agencies	-	-
(Increase) decrease in prepaid items	(67)	(42)
Increase in salaries and benefits payable	495	-
Increase (decrease) in accounts payable	(861)	16,191
(Decrease) in due from other funds	-	-
Increase in due to other agencies	84	-
Increase in unearned revenue	-	-
Increase (decrease) in liability for compensated absences	2,907	517
Increase (decrease) in estimated insurance claims payable	58,711	(66,778)
Total adjustments	61,269	(50,112)
Net cash provided (used) by operating activities	<u>\$ (235,354)</u>	<u>\$ (957,488)</u>
Noncash investing, capital and financing activities:		
Net (decrease) in fair value of investments	<u>\$ (335,461)</u>	<u>\$ (156,462)</u>

Cafeteria Plan		Health Insurance	Internal Service Funds Total
Dental Insurance	Cafeteria		
\$ 2,394,946	\$ 405,738	\$ 54,673,024	\$ 60,650,808
(239,509)	(21,461)	(3,458,680)	(4,182,697)
(100,509)	(69,184)	(126,448)	(563,562)
(2,093,593)	(122,685)	(56,222,523)	(62,078,275)
-	-	6,256,449	6,256,449
(38,665)	192,408	1,121,822	82,723
3,870	4,757	180,948	252,543
-	-	(7,663,991)	(7,243,076)
3,870	4,757	(7,483,043)	(6,990,533)
(34,795)	197,165	(6,361,221)	(6,907,810)
1,531,022	1,435,165	18,423,819	22,975,628
\$ 1,496,227	\$ 1,632,330	\$ 12,062,598	\$ 16,067,818
\$ 39,858	\$ 322,173	\$ (628,651)	\$ (1,470,619)
-	-	44,148	44,148
(781)	-	-	(781)
88	-	198,617	198,705
(14)	5	43	(75)
-	-	-	495
(51,816)	(1,325)	818,372	780,561
-	-	(52,078)	(52,078)
-	-	-	84
-	-	243,703	243,703
(25,000)	(5,760)	(332)	(27,668)
(1,000)	(122,685)	498,000	366,248
(78,523)	(129,765)	1,750,473	1,553,342
\$ (38,665)	\$ 192,408	\$ 1,121,822	\$ 82,723
\$ -	\$ -	\$ (1,257,563)	\$ (1,749,486)

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Discretely Presented Component Units

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

Charter Schools – The following charter schools are considered discretely presented component units: Island Village Montessori Charter School, Inc., Sarasota Suncoast Academy, Inc., Student Leadership Academy of Venice, Inc., Imagine School at North Port, Inc., Sarasota Military Academy, Inc., Sarasota School of Arts and Sciences, Inc., Sarasota Academy of the Arts, Inc., Suncoast School for Innovative Studies, Inc. and Dreamers Academy, Inc. (charter schools), are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes. Imagine School at Sarasota, LLC, doing business as Imagine School at Palmer Ranch is organized as a limited liability company pursuant to Chapter 608, Florida Statutes, and Section 1002.33, Florida Statutes.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Statement of Net Position
Component Units - Charter Schools
June 30, 2022

	Island Village Montessori Charter School, Inc.	Sarasota Suncoast Academy, Inc.	Student Leadership Academy of Venice, Inc.	Imagine School at North Port, Inc.	Imagine School at Palmer Ranch
Assets					
Cash and cash equivalents	\$ 1,437,657	\$ 1,517,063	\$ 851,931	\$ 1,392,300	\$ 469,257
Restricted cash	-	-	-	-	-
Accounts receivable	366,934	-	-	-	-
Due from other agencies	-	5,266	4,766	48,159	-
Due from related parties	-	-	-	10,415	-
Prepaid items	171,836	882,667	21,130	180,467	11,902
Other	74,181	-	600	-	-
Capital assets:					
Land	224,116	-	-	106,016	-
Land improvements	29,906	-	-	-	-
Construction In process	3,855,241	-	-	-	-
Improvements other than buildings	-	23,105	-	1,157,452	-
Leasehold improvements	-	2,750,540	1,092,173	-	-
Buildings and fixed equipment	6,156,530	-	-	2,214,468	-
Furniture, fixtures and equipment and audiovisual materials and computer software	1,257,237	1,096,131	761,599	1,067,951	269,817
Motor vehicles	88,731	58,500	-	492,498	223,141
Leased assets	-	7,917,258	667,423	6,288,047	3,568,286
Less Accumulated Depreciation/Amortization	(3,366,171)	(3,237,201)	(1,367,302)	(3,955,966)	(1,493,152)
Total assets	10,296,198	11,013,329	2,032,320	9,001,807	3,049,251
Deferred outflows of resources					
Pensions	-	2,140,700	473,428	-	-
Total deferred outflows of resources	-	2,140,700	473,428	-	-
Liabilities					
Salaries and wages payable	162,977	531,610	-	758,653	235,784
Accounts payable	513,939	34,852	199,308	32,864	12,305
Due to related parties	-	-	-	-	221,167
Other	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Accrued interest payable	-	-	1,316	-	-
Noncurrent liabilities:					
Portion due within one year:					
Notes payable	291,698	-	41,515	112,051	74,788
Bonds payable	-	-	-	-	-
Obligations under leases	-	844,107	221,737	1,181,428	1,150,809
Liability for compensated absences	-	-	2,000	-	-
Net pension liability	-	-	2,288	-	-
Portion due after one year:					
Notes payable	1,485,108	-	47,287	1,130,841	102,791
Bonds payable	-	-	-	-	-
Interest rate swap	-	-	-	-	-
Obligations under leases	-	6,277,542	229,624	3,993,754	1,358,124
Liability for compensated absences	-	-	39,796	-	-
Net pension liability	-	1,502,245	646,412	-	-
Total liabilities	2,453,722	9,190,356	1,431,283	7,209,591	3,155,768
Deferred inflows of resources					
Pensions	-	1,515,921	818,449	-	-
Total deferred inflows of resources	-	1,515,921	818,449	-	-
Net position					
Net investment in capital assets	6,027,389	1,486,684	708,944	1,063,803	59,159
Restricted for capital projects	-	-	-	-	-
Restricted for debt service	-	-	-	-	-
Restricted for other purposes	-	-	-	-	-
Unrestricted	1,815,087	961,068	(452,928)	728,413	(165,676)
Total net position	\$ 7,842,476	\$ 2,447,752	\$ 256,016	\$ 1,792,216	\$ (106,517)

Sarasota Military Academy, Inc.	Sarasota School of Arts and Sciences, Inc.	Sarasota Academy of the Arts, Inc.	Suncoast School for Innovative Studies, Inc.	Dreamers Academy, Inc.	Total Component Units
\$ 1,947,463	\$ 3,085,471	\$ 241,539	\$ 231,690	\$ 209,067	\$ 11,383,438
-	-	200,000	-	15,310,232	15,510,232
-	-	-	15,679	-	382,613
188,431	380,894	-	-	-	627,516
13,977	-	-	-	-	24,392
8,870	64,874	8,059	18,348	10,539	1,378,692
-	16,047	-	-	-	90,828
8,398,300	652,565	-	-	1,516,525	10,897,522
-	-	-	-	-	29,906
-	-	1,213,327	-	2,493,872	7,562,440
115,977	-	-	-	-	1,296,534
-	-	-	-	-	3,842,713
13,934,612	9,448,579	247,318	524,162	656,127	33,181,796
3,108,901	1,789,931	86,973	632,342	233,598	10,304,480
768,199	281,255	25,787	108,056	22,500	2,068,667
-	81,186	-	-	1,096,892	19,619,092
(7,595,890)	(4,281,779)	(181,892)	(858,066)	(419,705)	(26,757,124)
20,888,840	11,519,023	1,841,111	672,211	21,129,647	91,443,737
(93,522)	-	-	-	-	2,520,606
(93,522)	-	-	-	-	2,520,606
-	296,616	56,115	27,326	128,912	2,197,993
555,272	18,767	10,460	10,563	3,200	1,391,530
-	-	-	-	-	221,167
-	45,665	-	-	-	45,665
-	-	-	51,450	-	51,450
-	-	-	-	533,520	534,836
-	334,222	-	-	-	854,274
573,141	-	-	-	-	573,141
-	20,251	-	-	345,302	3,763,634
18,307	-	-	-	-	20,307
-	-	-	-	-	2,288
-	-	600,000	-	-	3,366,027
9,994,865	8,026,719	-	-	20,463,464	38,485,048
126,627	-	-	-	-	126,627
-	59,314	-	-	407,630	12,325,988
-	-	375	-	-	40,171
3,505,547	-	-	-	-	5,654,204
14,773,759	8,801,554	666,950	89,339	21,882,028	69,654,350
4,439,172	-	-	-	-	6,773,542
4,439,172	-	-	-	-	6,773,542
7,883,416	(468,769)	791,513	406,494	(15,616,587)	2,342,046
-	-	-	-	11,316,080	11,316,080
-	-	-	-	3,460,632	3,460,632
19,927	-	200,000	-	-	219,927
(6,320,956)	3,186,238	182,648	176,378	87,494	197,766
\$ 1,582,387	\$ 2,717,469	\$ 1,174,161	\$ 582,872	\$ (752,381)	\$ 17,536,451

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Statement of Activities
Component Units - Charter Schools
For the Fiscal Year Ended June 30, 2022

	Island Village Montessori Charter School, Inc.	Sarasota Suncoast Academy, Inc.	Student Leadership Academy of Venice, Inc.	Imagine School at North Port, Inc.	Imagine School at Palmer Ranch
Expenses:					
Instruction	\$ 3,095,343	\$ 4,797,471	\$ 1,589,357	\$ 6,291,694	\$ 2,124,997
Student support services	141,559	-	177,666	176,563	77
Instructional media services	-	11,782	41,229	128,604	24,391
Instructional curriculum development services	-	777	-	187,921	85,486
Instructional staff training services	-	21,702	-	27,206	-
Instruction related technology	-	79,657	-	332,421	123,979
Board	-	80,218	12,875	13,133	22,234
General administration	-	-	42,580	1,113,799	593,744
School administration	870,910	731,852	451,209	951,784	389,684
Facility services - non-capitalized	-	13,087	-	-	-
Fiscal services	140,119	85,100	24,075	122,662	72,989
Food services	-	163,575	4,881	755	214,794
Central services	-	-	-	275	1,592
Student transportation services	323,100	60,210	88,340	282,367	116,706
Operation of plant	679,178	1,457,563	484,428	955,747	457,427
Maintenance of plant	94,911	133,403	42,466	343,680	87,894
Administrative Technology Services	-	-	-	-	-
Community services	-	71,440	-	178,865	282,796
Interest on long-term debt	53,272	452,835	-	382,604	154,356
Other debt service	-	-	-	-	-
Unallocated depreciation/amortization	351,018	1,190,980	-	1,273,960	1,090,195
Total expenses	<u>5,749,410</u>	<u>9,351,652</u>	<u>2,959,106</u>	<u>12,764,040</u>	<u>5,843,341</u>
Program Revenues:					
Charges for services	-	154,805	-	179,042	204,136
Operating grants and contributions	236,685	561,065	-	638,446	502,974
Capital grants and contributions	299,201	443,582	-	614,088	222,177
Total program revenues	<u>535,886</u>	<u>1,159,452</u>	<u>-</u>	<u>1,431,576</u>	<u>929,287</u>
Net program expense	<u>(5,213,524)</u>	<u>(8,192,200)</u>	<u>(2,959,106)</u>	<u>(11,332,464)</u>	<u>(4,914,054)</u>
General Revenues:					
Grants and contributions not restricted to specific programs	5,556,080	7,819,260	3,014,259	9,065,889	3,731,207
Other state and local sources	466,939	359,704	457,724	2,116,896	1,191,047
Total general revenues	<u>6,023,019</u>	<u>8,178,964</u>	<u>3,471,983</u>	<u>11,182,785</u>	<u>4,922,254</u>
Change in net position	<u>809,495</u>	<u>(13,236)</u>	<u>512,877</u>	<u>(149,679)</u>	<u>8,200</u>
Total net position - beginning of year	7,032,981	2,460,988	(256,861)	1,941,895	(114,717)
Total net position - end of year	<u>\$ 7,842,476</u>	<u>\$ 2,447,752</u>	<u>\$ 256,016</u>	<u>\$ 1,792,216</u>	<u>\$ (106,517)</u>

Sarasota Military Academy, Inc.	Sarasota School of Arts and Sciences, Inc.	Sarasota Academy of the Arts, Inc.	Suncoast School for Innovative Studies, Inc.	Dreamers Academy, Inc.	Total Component Units
\$ 7,769,663	\$ 4,293,559	\$ 1,044,614	\$ 1,221,546	\$ 1,292,321	\$ 33,520,565
464,063	48,067	-	48,766	160,651	1,217,412
350,212	145,459	-	-	-	701,677
-	-	133	-	-	274,317
-	22,647	2,065	-	-	73,620
-	-	3,810	-	-	539,867
-	91,121	39,224	24,491	126,598	409,894
-	34,355	32,787	71,909	141,086	2,030,260
2,487,870	1,074,449	272,599	609,132	359,191	8,198,680
158	-	14,950	170,646	-	198,841
290,311	29,498	27,497	2,805	25,216	820,272
-	-	170	-	-	384,175
-	-	126	49,435	12,930	64,358
347,100	110,505	35,610	63,443	87,831	1,515,212
1,429,661	395,240	248,072	128,593	470,332	6,706,241
89,733	440,854	30,861	327,412	47,594	1,638,808
-	-	56,988	-	6,340	63,328
-	-	34,096	-	31,570	598,767
385,181	308,113	6,283	-	580,564	2,323,208
-	-	-	-	489,032	489,032
-	-	-	63,056	-	3,969,209
13,613,952	6,993,867	1,849,885	2,781,234	3,831,256	65,737,743
-	-	28,732	10,048	-	576,763
384,589	36,668	3,627	-	913,787	3,277,841
640,636	-	45,155	131,502	48,153	2,444,494
1,025,225	36,668	77,514	141,550	961,940	6,299,098
(12,588,727)	(6,957,199)	(1,772,371)	(2,639,684)	(2,869,316)	(59,438,645)
12,012,859	7,886,837	1,674,634	1,399,620	1,959,936	54,120,581
897,542	103	244,857	917,701	156,999	6,809,512
12,910,401	7,886,940	1,919,491	2,317,321	2,116,935	60,930,093
321,674	929,741	147,120	(322,363)	(752,381)	1,491,448
1,260,713	1,787,728	1,027,041	905,235	-	16,045,003
\$ 1,582,387	\$ 2,717,469	\$ 1,174,161	\$ 582,872	\$ (752,381)	\$ 17,536,451

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School Board of Sarasota County, Florida



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

STATISTICAL SECTION

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Statistical Section

This part of The School Board of Sarasota County, Florida's comprehensive annual financial report presents detail information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the School Board's overall financial health.

Contents	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	134
Revenue Capacity <i>These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.</i>	148
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	152
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	157
Operating Information <i>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.</i>	160

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Net Position by Component
Last 10 Fiscal Years
(Unaudited)

Net position components	Fiscal Year			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Primary government				
Net investment in capital assets	\$ 737,197,939	\$ 754,873,856	\$ 777,726,583	\$ 794,655,165
Restricted	107,809,491	94,797,196	84,677,632	99,819,203
Unrestricted (deficit)	25,597,385	22,701,000	(129,257,091) ^a	(129,544,072)
Total primary government net position	<u>\$ 870,604,815</u>	<u>\$ 872,372,052</u>	<u>\$ 733,147,124</u> ^a	<u>\$ 764,930,296</u>

^a Decrease in Net Position in 2015 due to the implementation of GASB 68 and 71.

^b The increase is primarily due to school campuses being closed during the last quarter of the fiscal year from the COVID-19 pandemic.

^c The increase in Net Position in 2022 is primarily due to decrease in capital project expenditures.

Source: District records

Table 1

Fiscal Year					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 816,565,183	\$ 831,134,795	\$ 835,369,281	\$ 826,064,013	\$ 853,685,240	\$ 855,395,638
104,981,610	100,681,123	123,275,441	161,689,852	176,885,796	222,770,685
(111,912,970)	(128,106,285)	(133,989,342)	(133,597,210)	(154,316,145)	(135,368,871)
<u>\$ 809,633,823</u>	<u>\$ 803,709,633</u>	<u>\$ 824,655,380</u>	<u>\$ 854,156,655 ^b</u>	<u>\$ 876,254,891 ^b</u>	<u>\$ 942,797,452 ^c</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Expenses, Program Revenues and Net (Expense)/Revenue
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Primary Government Expenses				
Governmental activities:				
Instruction	\$ 293,223,596	\$ 299,703,201	\$ 304,759,710	\$ 317,993,211
Student support services	22,931,811	24,326,894	24,796,691	26,177,975
Instructional media services	4,036,099	3,196,433	6,706,553	4,505,216
Instruction and curriculum development services	3,269,677	3,359,671	3,230,349	3,350,535
Instructional staff training services	4,947,478	5,031,783	4,691,992	4,105,576
Instructional related technology	3,320,282	3,475,721	3,572,269	4,924,996
Board	819,319	1,283,234	1,104,220	946,510
General administration	2,605,606	2,751,981	3,128,034	3,189,440
School administration	16,303,070	17,338,048	17,269,900	18,031,984
Facility services - non-capitalized	13,475,579	16,972,664	16,399,611	22,209,758
Fiscal services	1,884,311	1,998,046	2,017,043	2,013,262
Food services	15,649,443	17,193,318	17,009,351	18,101,850
Central services	6,072,463	6,523,876	6,698,741	6,128,154
Student transportation services	18,343,827	19,415,299	18,261,021	18,157,778
Operation of plant	33,785,539	34,507,859	33,445,833	33,634,202
Maintenance of plant	14,121,895	14,784,318	14,294,204	14,933,393
Administrative technology services	3,175,384	3,719,238	3,989,386	3,679,800
Community services	2,586,369	3,555,076	3,589,142	3,304,544
Interest on long-term debt	9,596,005	9,262,395	8,643,739	8,788,740
Total expenses	<u>\$ 470,147,753</u>	<u>\$ 488,399,055</u>	<u>\$ 493,607,789</u>	<u>\$ 514,176,924</u>
Program Revenues				
Governmental activities:				
Charges for services				
Instruction	\$ 3,632,297	\$ 3,570,476	\$ 3,611,562	\$ 2,641,709
Food	5,600,358	5,190,096	4,723,056	4,639,412
Transportation	599,314	596,210	238,596	259,658
Community Service ^a	-	-	492,875	204,936
Operating grants and contributions	11,311,262	12,602,559	12,622,205	48,213,215
Capital grants and contributions	5,615,947	6,299,479	5,774,799	6,021,626
Total program revenues	<u>26,759,178</u>	<u>28,258,820</u>	<u>27,463,093</u>	<u>61,980,556</u>
Primary government net expense	<u><u>\$ (443,388,575)</u></u>	<u><u>\$ (460,140,235)</u></u>	<u><u>\$ (466,144,696)</u></u>	<u><u>\$ (452,196,368)</u></u>

^a All transportation services revenues were previously reported in Transportation Services.
In FY15 they were segregated between community service fees and student transportation fees.

Source: District records

Table 2

Fiscal Year					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 329,898,711	\$ 354,712,133	\$ 365,537,244	\$ 368,157,537	\$ 388,297,757	\$ 378,803,677
27,147,514	29,906,129	35,885,282	32,291,478	34,800,877	35,922,744
3,653,084	5,794,752	5,771,948	4,797,613	9,510,922	6,499,773
3,487,191	3,931,181	4,028,085	4,153,970	4,545,712	3,973,521
4,478,484	4,651,341	4,786,922	4,722,085	4,848,400	5,863,551
5,740,468	4,920,427	5,546,799	5,376,458	5,874,515	5,706,355
1,148,680	1,557,029	1,451,468	2,590,854	2,478,946	2,800,674
2,665,551	2,871,103	2,683,312	3,047,903	3,108,271	4,066,201
18,191,723	21,176,512	21,949,027	22,112,669	23,367,933	22,623,565
22,274,456	31,070,638	31,339,373	29,626,442	33,711,946	29,574,088
2,169,566	2,094,829	2,207,031	2,026,086	2,533,801	2,207,564
19,447,812	20,255,948	20,563,313	18,518,258	20,832,816	24,224,384
6,300,563	6,884,275	7,172,486	7,423,746	8,111,717	7,591,436
18,061,854	19,237,414	20,135,953	19,671,943	19,947,563	20,730,835
33,510,809	36,840,850	37,150,224	41,922,183	47,279,621	48,616,976
15,881,826	15,791,450	17,078,883	18,179,208	20,188,330	21,099,385
3,185,164	2,880,835	2,917,970	2,629,966	3,424,414	3,073,962
3,585,836	4,221,778	4,572,879	4,384,979	8,081,785	10,115,820
6,706,159	6,359,669	5,682,196	5,359,921	4,933,023	4,686,948
<u>\$ 527,535,451</u>	<u>\$ 575,158,293</u>	<u>\$ 596,460,395</u>	<u>\$ 596,993,299</u>	<u>\$ 645,878,349</u>	<u>\$ 638,181,459</u>
\$ 2,016,896	\$ 2,241,244	\$ 2,374,141	\$ 1,912,712	\$ 1,934,242	\$ 2,522,857
4,948,140	4,520,614	5,443,411	4,042,626	1,438,927	1,604,633
221,890	228,010	213,588	180,789	31,332	110,912
350,630	274,515	413,012	341,330	41,756	118,408
43,711,318	44,662,620	44,976,399	45,729,050	54,271,778	86,095,414
9,729,270	5,720,580	9,063,377	7,911,018	8,424,891	8,229,928
<u>60,978,144</u>	<u>57,647,583</u>	<u>62,483,928</u>	<u>60,117,525</u>	<u>66,142,926</u>	<u>98,682,152</u>
<u>\$ (466,557,307)</u>	<u>\$ (517,510,710)</u>	<u>\$ (533,976,467)</u>	<u>\$ (536,875,774)</u>	<u>\$ (579,735,423)</u>	<u>\$ (539,499,307)</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
General Revenues and
Total Changes in Net Position
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Net (Expense)				
Total primary government net expense	\$ (443,388,575)	\$ (460,140,235)	\$ (466,144,696)	\$ (452,196,368)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes ^a	255,168,075	272,808,869	284,782,027	305,488,678
Property taxes, levied for capital projects	60,632,620	63,261,086	68,078,087	73,219,437
Local sales taxes	14,752,739	15,791,473	17,293,948	18,312,133
Grants and contributions				
Not restricted to specific programs	104,701,937	105,250,969	108,386,450	73,924,680
Miscellaneous	8,123,934	3,755,476	6,756,842	9,876,880
Unrestricted investment earnings	1,346,975	1,039,599	1,378,495	3,157,732
Total primary government	<u>444,726,280</u>	<u>461,907,472</u>	<u>486,675,849</u>	<u>483,979,540</u>
Change in Net Position	<u>\$ 1,337,705 ^b</u>	<u>\$ 1,767,237</u>	<u>\$ 20,531,153 ^c</u>	<u>\$ 31,783,172 ^d</u>

^a Changes in property tax revenues are a product of underlying changes in property values and tax rates.

^b Change in Net Position in 2013 due to an increase in charter school payments due to enrollment growth and salary and benefits expenses from the 2011-12 reinstated furlough days and a one-time compensation adjustment.

^c Change in Net Position in 2015 was due to the implementation of GASB 68 and 71 and increase in property tax revenues.

^d Change in Net Position in 2016, 2017 and 2020 was due to increase in property tax revenues.

^e Change in Net Position in 2018 was due to an increase in salary and benefit costs due to a negotiated salary settlement offset by an increase in state funding of the Best and Brightest Teacher Scholarship program and property tax revenues.

^f Decrease in investment earnings due to the decrease in fair value of investments of \$7,605,966 offset by investment earnings \$1,185,431.

^g Change in Net Position in 2022 was attributed to additional ESSER II grant received in 2022 and increase in property values.

Source: District records

Table 3

Fiscal Year					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ (466,557,307)	\$ (517,510,710)	\$ (533,976,467)	\$ (536,875,774)	\$ (579,735,423)	\$ (539,499,307)
315,616,843	325,234,264	334,039,420	347,920,617	365,150,595	374,849,230
79,833,647	85,447,804	91,044,453	95,871,076	100,049,687	107,906,122
18,810,036	19,890,827	21,451,257	21,254,038	23,109,104	29,512,357
81,540,851	83,132,274	85,546,235	82,279,494	89,567,683	86,359,013
14,551,372	12,819,395	13,460,938	9,087,551	17,111,463	13,835,681
908,085	2,929,414	9,379,911	9,964,273	(30,601)	(6,420,535) ^f
511,260,834	529,453,978	554,922,214	566,377,049	594,957,931	606,041,868
\$ 44,703,527 ^d	\$ 11,943,268 ^e	\$ 20,945,747	\$ 29,501,275 ^d	\$ 15,222,508 ^d	\$ 66,542,561 ^g

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Fund Balances, Governmental Funds (A)
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 3,719,373	\$ 3,625,467	\$ 3,044,959	\$ 5,764,339
Restricted	2,134,839	2,551,274	1,384,125	10,691,981
Assigned	6,912,566	5,270,713	7,307,149	6,302,763
Unassigned	40,713,975	39,435,810	33,104,480	36,118,713
Total General Fund	<u>\$ 53,480,753</u>	<u>\$ 50,883,264</u>	<u>\$ 44,840,713</u>	<u>\$ 58,877,796</u>
All Other Governmental Funds				
Nonspendable	\$ 518,145	\$ 482,990	\$ 285,958	\$ 563,422
Restricted	129,791,129	99,989,018	84,329,189	82,497,218
Assigned	6,773,852	6,797,498	6,804,589	-
Total all other governmental funds	<u>\$ 137,083,126 ^a</u>	<u>\$ 107,269,506</u>	<u>\$ 91,419,736</u>	<u>\$ 83,060,640</u>

Note: (A) Includes all governmental fund types

- ^a The decrease is primarily attributed to increased salary and benefit expenditures from the loss of Federal Education Jobs Act funds and from the reinstatement of 2011-12 furlough days and a one-time compensation adjustment.
- ^b The increase is primarily due to school campuses being closed during the last quarter of the fiscal year from the COVID-19 pandemic.
- ^c The increase is primarily due to additional ESSER II grant received in 2022.

Source: District records

Table 4

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 9,587,659	\$ 9,716,816	\$ 10,293,248	\$ 11,791,370	\$ 11,045,142	\$ 11,741,930
10,343,577	8,989,385	6,577,989	7,093,370	9,003,244	10,247,815
6,023,599	6,904,681	5,412,978	10,664,286	6,546,514	7,999,668
47,480,009	49,391,090	58,871,103	57,295,149	69,053,901	69,031,492
<u>\$ 73,434,844</u>	<u>\$ 75,001,972</u>	<u>\$ 81,155,318</u>	<u>\$ 86,844,175</u>	<u>\$ 95,648,801</u>	<u>\$ 99,020,905</u>
\$ 792,344	\$ 943,502	\$ 967,108	\$ 460,275	\$ 1,082,042	\$ 905,670
88,451,915	91,871,318	116,771,617	153,412,719	166,108,061	210,634,114
-	-	-	-	-	-
<u>\$ 89,244,259</u>	<u>\$ 92,814,820</u>	<u>\$ 117,738,725</u>	<u>\$ 153,872,994 ^b</u>	<u>\$ 167,190,103 ^b</u>	<u>\$ 211,539,784 ^c</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Governmental Funds Revenues (A)
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2013	2014	2015	2016
Revenues				
Federal sources:				
Federal grants	\$ 28,100,534	\$ 28,014,773	\$ 27,787,365	\$ 27,430,354
Food services	11,145,812	12,429,723	12,451,231	13,246,184
Total federal sources	<u>39,246,346</u>	<u>40,444,496</u>	<u>40,238,596</u>	<u>40,676,538</u>
State sources:				
Florida education finance program	17,138,970	19,283,432	20,307,095	18,598,374
Public education capital outlay	-	-	730,373	777,187
Food services	165,450	172,836	170,974	166,526
State grants and other	63,506,692	61,897,910	62,457,310	62,897,589
Total state sources	<u>80,811,112</u>	<u>81,354,178</u>	<u>83,665,752</u>	<u>82,439,676</u>
Local sources:				
Ad valorem taxes	315,800,695	336,069,955	352,860,114	378,708,115
Food service sales	5,621,262	5,230,946	4,723,056	4,662,835
Interest and other income	1,201,855	974,909	1,246,687	2,857,768
Other revenues	28,331,418	31,414,929	30,809,526	34,115,948
Total local sources	<u>350,955,230</u>	<u>373,690,739</u>	<u>389,639,383</u>	<u>420,344,666</u>
 Total revenues	 <u>\$ 471,012,688</u>	 <u>\$ 495,489,413</u>	 <u>\$ 513,543,731</u>	 <u>\$ 543,460,880</u>

Note: (A) Includes all governmental fund types.

Source: District records

Table 5

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 26,721,768	\$ 26,544,776	\$ 28,270,760	\$ 27,970,022	\$ 39,068,158	\$ 54,528,894
13,410,204	13,847,375	13,840,999	12,147,206	20,399,557	26,474,186
<u>40,131,972</u>	<u>40,392,151</u>	<u>42,111,759</u>	<u>40,117,228</u>	<u>59,467,715</u>	<u>81,003,080</u>
21,506,285	20,583,775	21,696,113	23,646,980	20,610,424	27,225,971
4,156,515	770,992	767,266	-	-	-
160,987	161,185	157,992	155,653	152,025	152,763
<u>63,962,633</u>	<u>65,892,779</u>	<u>70,697,322</u>	<u>66,175,965</u>	<u>64,692,565</u>	<u>61,185,612</u>
<u>89,786,420</u>	<u>87,408,731</u>	<u>93,318,693</u>	<u>89,978,598</u>	<u>85,455,014</u>	<u>88,564,346</u>
395,450,490	410,682,068	425,083,873	443,791,693	465,200,282	482,755,352
5,020,583	4,643,609	5,506,253	4,156,545	1,579,489	1,641,400
646,762	2,651,784	7,533,130	8,149,819	75,828	(7,897,651)
<u>40,701,122</u>	<u>40,829,761</u>	<u>41,634,127</u>	<u>37,960,164</u>	<u>45,674,294</u>	<u>60,464,103</u>
<u>441,818,957</u>	<u>458,807,222</u>	<u>479,757,383</u>	<u>494,058,221</u>	<u>512,529,893</u>	<u>536,963,204</u>
<u>\$ 571,737,349</u>	<u>\$ 586,608,104</u>	<u>\$ 615,187,835</u>	<u>\$ 624,154,047</u>	<u>\$ 657,452,622</u>	<u>\$ 706,530,630</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Governmental Funds Expenditures and Debt Service Ratios
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2013	2014	2015	2016
Expenditures:				
Instruction	\$ 263,409,471	\$ 269,857,115	\$ 279,137,225	\$ 282,745,603
Student support services	22,796,479	24,264,846	25,655,367	26,220,551
Instructional media services	4,029,572	3,202,524	6,808,597	4,520,833
Instruction and curriculum development services	3,240,384	3,345,644	3,335,041	3,354,421
Instructional staff training services	4,896,582	4,989,989	4,776,234	4,079,366
Instruction related technology	3,300,941	3,467,956	3,687,874	4,929,740
Board	816,281	1,281,964	1,114,914	945,580
General administration	2,345,566	2,515,371	2,979,669	3,028,922
School administration	16,226,354	17,313,523	17,862,844	18,045,224
Facility services - non-capitalized	11,998,111	15,286,991	14,753,121	20,054,401
Fiscal services	1,870,902	1,992,715	2,091,942	2,017,672
Food services	15,532,507	17,081,034	17,146,209	17,973,961
Central services	5,610,756	6,113,262	6,475,311	5,746,112
Student transportation services	16,034,187	17,017,521	16,210,486	15,539,110
Operation of plant	33,605,632	34,371,988	33,994,410	33,584,074
Maintenance of plant	13,844,931	14,579,869	14,389,522	14,832,133
Administrative technology services	3,102,763	3,642,831	3,999,646	3,654,680
Community services	2,566,324	3,544,119	3,660,407	3,311,442
Capital Outlay:				
Facilities acquisition and construction	79,619,254	59,890,757	51,900,047	46,634,963
Charter School Local Capital Improvement	-	-	-	-
Other capital outlay	985,366	1,699,615	2,417,246	2,823,879
Debt Service:				
Principal	20,110,615	21,481,477	22,668,538	18,460,021
Interest and fiscal charges	9,836,543	9,288,125	8,633,642	7,941,009
Total expenditures	<u>\$ 535,779,521</u>	<u>\$ 536,229,236</u>	<u>\$ 543,698,292</u>	<u>\$ 540,443,697</u>
Debt service as a percentage of noncapital expenditures ^a	6.57%	6.47%	6.39%	5.34%

^a The percentage calculation only includes principal and interest.

Source: District records

Table 6

Fiscal Year						
2017	2018	2019	2020	2021	2022	
\$ 293,039,782	\$ 307,240,299	\$ 313,886,108	\$ 323,009,243	\$ 325,851,661	\$ 345,662,982	
27,250,541	29,052,226	34,466,835	31,165,838	32,520,825	37,365,743	
3,678,680	5,732,892	5,663,536	4,755,503	9,342,189	6,594,053	
3,493,397	3,813,327	3,867,810	3,977,435	4,258,647	4,154,226	
4,448,291	4,519,618	4,648,970	4,515,672	4,582,509	6,082,039	
5,754,174	4,821,687	5,360,432	5,218,721	5,573,249	5,866,874	
1,154,365	1,549,980	1,431,491	2,612,492	2,467,976	2,814,525	
2,508,920	2,645,626	2,448,983	2,779,580	2,802,990	4,006,110	
18,224,122	20,513,978	21,015,530	21,260,860	21,829,738	23,603,063	
19,960,401	21,158,786	28,720,312	25,348,330	22,515,398	25,820,218	
2,177,017	2,032,136	2,111,408	1,944,932	2,352,537	2,321,780	
19,439,295	20,016,919	20,004,125	18,551,870	20,122,108	24,455,512	
5,943,872	6,352,651	6,577,118	6,875,991	7,412,251	7,563,849	
15,589,262	16,110,838	16,694,756	16,677,319	16,155,667	18,135,112	
33,555,362	36,252,895	36,117,099	41,237,759	45,292,253	49,540,197	
15,806,393	15,430,159	16,597,960	17,758,110	19,434,523	21,418,664	
3,168,921	2,819,235	2,834,704	2,552,082	3,248,083	3,189,307	
3,582,045	4,111,524	4,450,058	4,229,041	7,901,695	10,232,021	
54,096,140	49,573,330	29,045,882	29,091,037	71,053,807	42,651,234	
-	7,371,158	-	1,630,865	1,420,394	1,536,092	
1,247,140	1,753,809	1,284,416	1,011,528	411,862	977,187	
21,809,640	23,393,611	22,127,839	22,661,157	22,797,357	25,039,885	
6,778,262	5,386,323	4,892,595	5,601,744	4,066,442	3,821,966	
<u>\$ 562,706,022</u>	<u>\$ 591,653,007</u>	<u>\$ 584,247,967</u>	<u>\$ 594,467,109</u>	<u>\$ 653,414,161</u>	<u>\$ 672,852,639</u>	
5.63%	5.40%	4.87%	5.02%	4.62%	4.60%	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Other Financing Sources and Uses and Net Changes in Fund Balance,
Governmental Funds
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2013	2014	2015	2016
Excess (deficiency) of revenues over (under) expenditures	\$ (64,766,833)	\$ (40,739,823)	\$ (30,154,561)	\$ 3,017,183
Other Financing Sources (Uses)				
Inception of leases	8,006,208	8,869,894	8,867,710	9,804,168
Refunding bonds issued	-	658,000	2,802,000	-
Refunding certificates of participation	-	106,524	266,434	68,365,000
Payments to refunded escrow agent	-	(764,920)	(3,126,542)	(68,168,044)
Sale of capital assets	-	3,000	-	-
Loss recoveries	80,556	6,495	2,917	50,557
Transfers in	51,432,335	51,191,014	49,964,273	44,475,294
Transfers out	(51,982,614)	(51,741,293)	(50,514,552)	(51,866,171)
Total other financing sources (uses)	<u>7,536,485</u>	<u>8,328,714</u>	<u>8,262,240</u>	<u>2,660,804</u>
Net change in fund balances	<u>\$ (57,230,348)</u>	<u>\$ (32,411,109)</u>	<u>\$ (21,892,321)</u>	<u>\$ 5,677,987</u>

Source: District records

Table 7

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 9,031,327	\$ (5,044,903)	\$ 30,939,868	\$ 29,686,938	\$ 4,038,461	\$ 33,677,991
10,535,376	11,623,156	-	10,999,743	11,033,584	14,042,226
1,750,044	-	-	1,132,564	-	-
-	-	-	-	-	-
-	(866,736)	-	-	-	-
-	-	-	-	-	-
1,830	4,082	137,383	3,881	173,962	1,568
46,388,900	46,304,524	49,946,907	51,897,705	53,350,534	63,699,789
(46,966,810)	(46,882,434)	(49,946,907)	(51,897,705)	(53,350,534)	(63,699,789)
11,709,340	10,182,592	137,383	12,136,188	11,207,546	14,043,794
<u>\$ 20,740,667</u>	<u>\$ 5,137,689</u>	<u>\$ 31,077,251</u>	<u>\$ 41,823,126</u>	<u>\$ 15,246,007</u>	<u>\$ 47,721,785</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Assessed Value and Estimated Actual Value of Taxable Property
Last 10 Fiscal Years
(in thousands of dollars)
(Unaudited)

Table 8

Fiscal Year	Assessed Value		Less: Exemptions	Total Taxable Value	Total Direct Rate ⁽¹⁾
	Residential and Commercial Property	Personal Property			
2013	\$ 47,354,594	\$ 1,973,103	\$ 7,681,227	\$ 41,646,470	7.816
2014	48,972,181	2,122,290	7,518,325	43,576,146	7.970
2015	52,353,366	2,161,143	7,654,933	46,859,576	7.777
2016	56,300,468	2,334,950	8,333,521	50,301,897	7.763
2017	61,540,071	2,368,414	9,061,854	54,846,631	7.433
2018	65,662,252	2,538,854	9,387,548	58,813,558	7.209
2019	69,788,283	2,671,051	9,739,156	62,720,178	7.003
2020	73,374,921	2,654,646	9,917,408	66,112,159	6.943
2021	76,802,915	2,849,256	10,590,693	69,061,478	6.975
2022	82,360,665	2,951,323	10,876,560	74,435,428	6.709

Note: Assessed values approximate estimated actual values. For each fiscal year ending June 30, property is valued as of the preceding January 1st.

⁽¹⁾ Per \$1,000 of assessed value

Source: Sarasota County Property Appraiser

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Direct and Overlapping Property Tax Rates
Last 10 Fiscal Years
(Unaudited)
(per \$1,000 assessed valuation)

Table 9

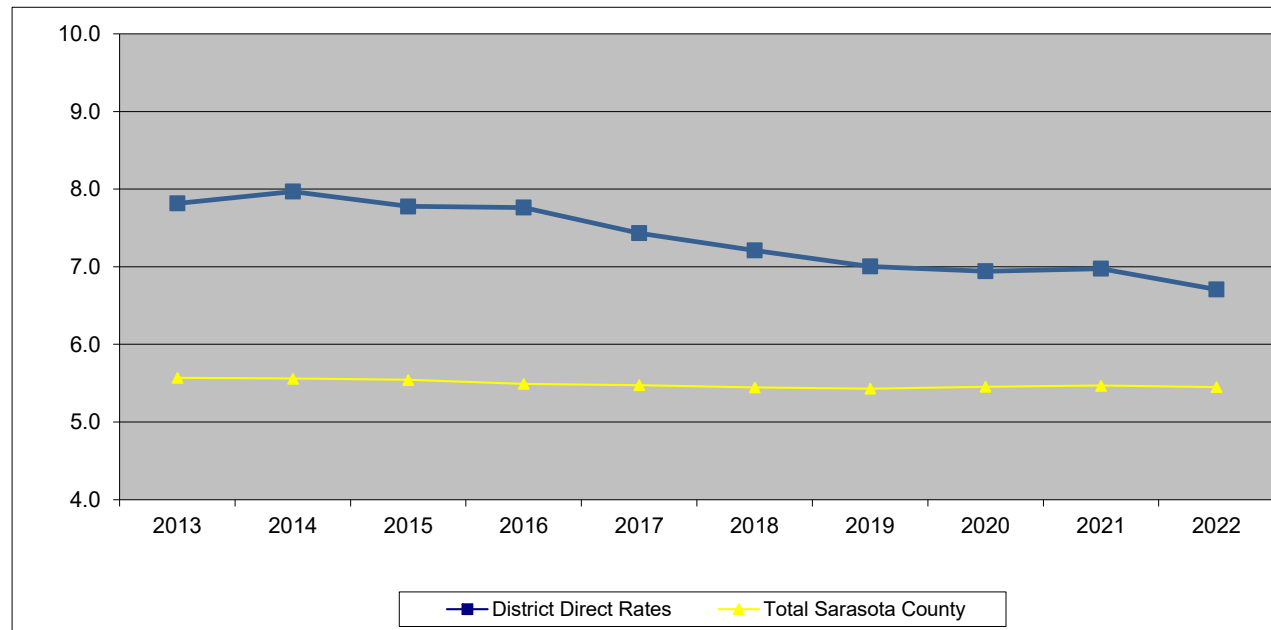
Fiscal Year	District Direct Rates			Overlapping Rates ⁽¹⁾				
	General Purposes	Capital Purposes	Total	Sarasota County	City of Sarasota	City of Venice	Town of Longboat Key ⁽²⁾	City of North Port
2013	6.316	1.500	7.816	5.570	3.353	3.227	1.944/1.944	3.617
2014	6.470	1.500	7.970	5.559	3.582	3.302	2.132/2.132	3.447
2015	6.277	1.500	7.777	5.543	3.561	3.292	2.449/3.087	3.597
2016	6.263	1.500	7.763	5.492	3.498	3.277	2.396/3.020	3.597
2017	5.933	1.500	7.433	5.475	3.473	3.766	2.362/2.939	3.477
2018	5.709	1.500	7.209	5.446	3.447	4.278	2.348/2.893	3.407
2019	5.503	1.500	7.003	5.428	3.515	4.338	2.337/2.862	3.407
2020	5.443	1.500	6.943	5.455	3.497	4.320	2.329/2.792	3.874
2021	5.475	1.500	6.975	5.468	3.487	4.957	2.412/3.121	3.767
2022	5.209	1.500	6.709	5.451	3.347	4.917	2.385/3.025	3.767

(1) Additional millages for incorporated areas include levies for operating and debt service costs.

(2) Inland/Beach side

Source: Sarasota County Property Appraiser

County and School District Millages



SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Principal Property Taxpayers
Current Year and 9 Years Ago
(Unaudited)

Table 10

Taxpayer	2022 ⁽¹⁾			2013		
	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
Florida Power & Light Company	\$ 759,469,699	1	1.08 %	\$ 349,894,052	1	0.86 %
TB Mall at UTC LLC	232,579,700	2	0.33			
MHC Mobile Home Communities	187,448,206	3	0.27	84,115,499	4	0.21
Publix Super Markets	125,067,968	4	0.18	81,617,750	5	0.20
Camelot Ventures - Retirement Communities	119,169,298	5	0.17			
Sarasota Associates A-1, LLC	115,225,074	6	0.16			
SNF Property, LLC	102,699,479	7	0.15			
Frontier Florida LLC	100,441,580	8	0.14			
Comcast/Storer Cable	96,962,147	9	0.14	53,011,550	10	0.13
Ashford Sarasota LP	94,886,600	10	0.14			
Wal-Mart Stores/Sam's East Inc.	-	-	-	80,673,105	7	0.20
Verizon Florida, Inc.	-	-	-	163,986,118	2	0.40
The Glenridge on Palmer Ranch	-	-	-	71,794,234	8	0.18
Venice HMA	-	-	-	68,321,773	9	0.17
Westfield/Southgate & Sarasota Shoppingtown	-	-	-	157,377,854	3	0.39
Sarasota Doctors Hospital, Inc.	-	-	-	81,285,013	6	0.20
Total	\$ 1,933,949,751		2.76 %	\$ 1,192,076,948		2.93 %

Source: Sarasota County Property Appraiser

(1) Prepared by Sarasota County government from data received from Sarasota County Property Appraiser.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Property Tax Levies and Collections
Last 10 Fiscal Years
(Unaudited)

Table 11

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Collections (1)	Total Fiscal Year Collections	
		Amount	Percentage of Levy		Amount (1)	Percentage of Levy
2014	\$ 325,508,810	\$ 335,864,117	103.18	\$ 205,838	\$ 336,069,955	103.24
2015	347,301,881	352,515,412	101.50	344,702	352,860,114	101.60
2016	390,493,628	378,538,568	96.94	169,547	378,708,115	96.98
2017	407,675,006	394,679,759	96.81	770,731	395,450,490	97.00
2018	423,986,941	410,682,068	96.86	203,636	410,885,704	96.91
2019	439,229,406	424,861,359	96.73	222,514	425,083,873	96.78
2020	459,016,720	443,529,457	96.63	262,236	443,791,693	96.68
2020	459,016,720	443,529,457	96.63	262,236	443,791,693	96.68
2021	481,703,805	465,099,790	96.55	100,492	465,200,282	96.57
2022	499,387,286	482,560,362	96.63	194,990	482,755,352	96.67

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

(1) Net of allowable discounts

Source: Sarasota County Tax Collector and District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Outstanding Debt by Type
Last 10 Fiscal Years
(dollars in thousands, except per capita)
(Unaudited)

Table 12

Governmental Activities								
Fiscal Year	State Board of Education Bonds	Qualified Zone Academy Bonds	Certificates of Participation	Race Track Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
2013	\$ 11,718	\$ 1,300	\$ 178,702	-	\$ 19,035	\$ 210,755	0.95	547
2014	10,470	1,300	164,359	-	21,488	197,617	0.92	510
2015	8,966	1,300	149,467	-	23,351	183,084	0.80	467
2016	7,628	1,300	146,782	-	24,895	180,605	0.74	452
2017	6,166	1,300	135,793	-	25,623	168,882	0.65	415
2018	4,590	1,300	124,358	-	26,166	156,414	0.56	375
2019	3,875	1,300	112,445	-	16,260	133,880	0.46	314
2020	3,302	1,300	100,101	-	17,051	121,754	0.39	277
2021	2,870	1,300	87,726	-	18,012	109,908	0.31	249
2022	2,415	-	75,131	-	21,286	98,832	N/A	218

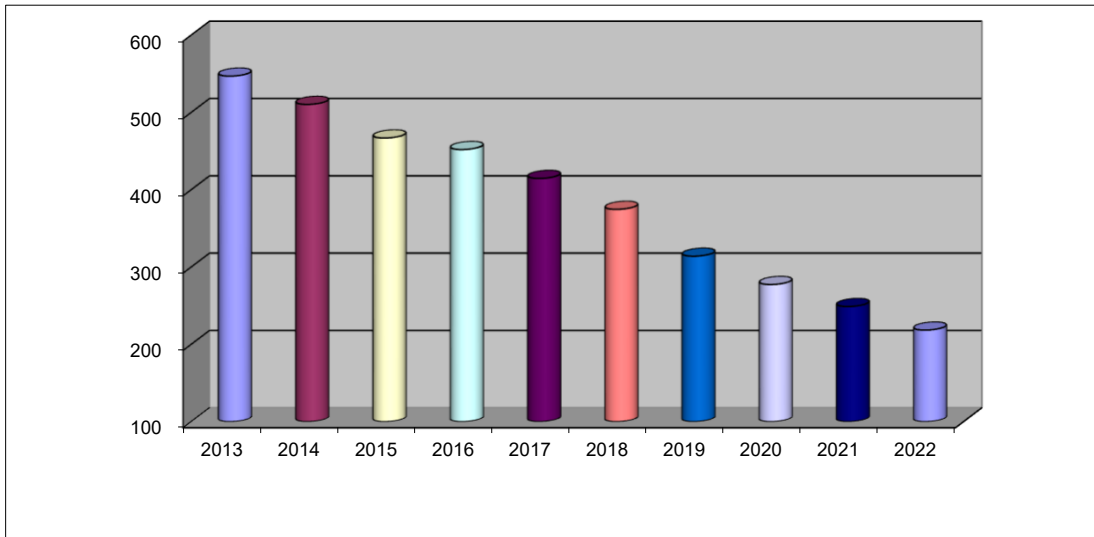
Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.

N/A = Data not currently available.

⁽¹⁾ Population and personal income data can be found in Table 16.

Source: District records

Debt Per Capita



SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
as of June 30, 2022
(dollars in thousands)
(Unaudited)

Table 13

	Debt Outstanding	Estimated Percentage Applicable to this Governmental Unit	Estimated Share of Overlapping Debt
Direct debt			
State Board of Education (SBE) Bonds	\$ 2,415	100.00 %	\$ 2,415
Certificates of Participation	75,131	100.00 %	75,131
Leases	21,286	100.00 %	21,286
Subtotal, direct debt	\$ 98,832		\$ 98,832
Overlapping debt			
Overlapping debt for governmental entities within Sarasota County is not presented.			

Source: District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Legal Debt Margin Information
Last 10 Fiscal Years
(dollars in thousands)
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2022	
Assessed value 2021 tax roll	\$ 74,435,428
Limit of bonded indebtedness, 10% of net assessed taxable property value	7,443,543
Amount of debt applicable to the debt limit	98,832
Legal Debt Margin	<u>\$ 7,344,711</u>

	Fiscal Year			
	2013	2014	2015	2016
Debt limit	\$ 4,164,647	\$ 4,357,615	\$ 4,685,958	\$ 5,030,190
Total debt applicable to limit	<u>210,755</u>	<u>197,617</u>	<u>183,084</u>	<u>180,605</u>
Legal debt margin	<u>\$ 3,953,892</u>	<u>\$ 4,159,998</u>	<u>\$ 4,502,874</u>	<u>\$ 4,849,585</u>
Total debt applicable as a percentage of debt limit	5.06%	4.53%	3.91%	3.59%

Note: This schedule was previously presented as a requirement of State Board of Education Rule 6A-1.037(2), Florida Administrative Code which established a legal debt limit of 10 percent of the assessed valuation of the District. This rule was repealed in March 2006, however, management believes this information may still be of value to users.

Source: District records
Assessed value data provided by the Sarasota County Property Appraiser.

Table 14

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 5,484,663	\$ 5,881,356	\$ 6,272,018	\$ 6,611,216	\$ 7,443,543	\$ 7,443,543
168,882	156,414	133,880	121,754	109,908	98,832
<u>\$ 5,315,781</u>	<u>\$ 5,724,942</u>	<u>\$ 6,138,138</u>	<u>\$ 6,489,462</u>	<u>\$ 7,333,635</u>	<u>\$ 7,344,711</u>
3.08%	2.66%	2.13%	1.84%	1.48%	1.33%

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Table 15

Fiscal Year	Race Track Revenue Bonds ⁽¹⁾				State Board of Education Bonds				
	Racing				Motor Vehicle				
	Commission	Debt Service		Coverage	License	Debt Service		Coverage	
	Funds	Principal	Interest		Tax	Principal	Interest		
2013	\$ 446,500	\$ 295,000	\$ 10,620	1.46	\$ 1,708,789	\$ 1,165,000	\$ 574,741	0.98	
2014	-	-	-	-	1,706,997	1,215,000 (2)	520,933	0.98	
2015	-	-	-	-	1,669,757	1,264,000 (3)	372,253	1.02	
2016	-	-	-	-	1,612,622	1,260,000	395,147	0.97	
2017	-	-	-	-	1,641,415	1,352,000 (4)	322,655	0.98	
2018	-	-	-	-	1,621,630	1,407,000	226,307	0.99	
2019	-	-	-	-	796,252	641,000	179,580	0.97	
2020	-	-	-	-	585,363	448,000 (5)	148,330	0.98	
2021	-	-	-	-	467,323	350,000	126,276	0.98	
2022	-	-	-	-	478,811	377,000	110,400	0.98	

Note: Details regarding the District's outstanding debt can be found in Note 9 of the notes to the financial statements.

- (1) Bonds are issued by the District and secured from pari-mutuel tax proceeds distributed annually to Sarasota County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Florida Statutes. Bonds were paid off in fiscal year 2013.
- (2) Excludes \$745,000 related to the refunding of the 2004A bonds.
- (3) Excludes \$3,020,000 related to the refunding of the 2005B bonds.
- (4) Excludes \$1,710,000 related to the refunding of the 2006A and 2008A bonds.
- (5) Excludes \$1,125,000 related to the refunding of the 2010A bonds.

Source: District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Demographic and Economic Statistics
Last 10 Fiscal Years
(Unaudited)

Table 16

Calendar Year	Estimated Population⁽¹⁾	Personal Income⁽²⁾ (thousands of dollars)	Per Capita Personal Income⁽²⁾	Student Membership⁽³⁾	Unemployment Rate⁽⁴⁾
2013	385,292	\$ 22,122,103	\$ 56,661	41,094	7.1
2014	387,140	21,494,117	54,147	41,398	5.9
2015	392,090	22,883,580	56,426	41,910	5.1
2016	399,538	24,347,014	59,013	42,354	4.5
2017	407,260	25,785,640	61,523	42,810	3.9
2018	417,442	28,079,762	65,864	42,901	3.7
2019	426,275	29,007,979	66,878	43,119	3.4
2020	438,816	31,434,476	70,884	43,498	8.5
2021	441,508	35,234,656	78,815	42,618	4.9
2022	452,378	N/A	N/A	43,896	2.8

N/A = Data not currently available.

Source: (1) Bureau of Economic and Business Research
(2) US Department of Commerce, Bureau of Economic Analysis.
(3) The Florida Department of Education's Data Publications and Reports entitled "Membership in Florida's Public Schools Survey 2" for each respective year
(4) US Department of Labor, Bureau of Labor Statistics

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Principal Employers
Current Year and 9 Years Ago
(Unaudited)

Table 17

Employer	2022			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Sarasota Memorial Hospital	7,704	1	4.08%	3,039	3	2.02%
School Board of Sarasota County, Florida	5,937	2	3.15%	4,309	1	2.86%
Publix Super Markets, Inc.	3,999	3	2.12%	1,454	4	0.97%
Sarasota County Government	3,583	4	1.90%	3,305	2	2.19%
PGT Innovations	2,228	5	1.18%	1,019	6	0.68%
Venice Regional Medical Center	1,305	6	0.69%	1,300	5	0.86%
City of Sarasota	785	7	0.42%	-	-	-
Helios Technologies, Inc.	678	8	0.36%	697	7	-
Doctors Hospital of Sarasota	589	9	0.31%	-	-	-
FCCI Insurance Group	403	10	0.21%	661	9	-
Tervis Tumbler	-	-	-	687	8	0.46%
Sunset Automotive Group	-	-	-	650	10	0.43%
Total	<u>27,211</u>		<u>10.34%</u>	<u>17,121</u>		<u>8.46%</u>
Total Sarasota County Employment	<u>188,710</u>			<u>150,608</u>		

Source: Economic Development Corporation Sarasota County, Florida Department of Economic Opportunity and Florida Department of Education Data Publications and Reports entitled "Staff in Florida's Public Schools survey 2" for each respective year. Florida Research and Economic Information Database Application, Labor Market Statistics.

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Full-Time Equivalent District Employees by Type
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2013	2014	2015	2016
Supervisory				
Administrators	40	43	40	40
Consultants/supervisors of instruction	9	10	12	13
Principals	53	53	51	53
Assistant principals	55	60	61	63
Curriculum coordinators	58	62	61	66
Total supervisory	215	228	225	235
Instruction				
Elementary classroom teachers	1,204	1,230	1,248	1,245
Secondary classroom teachers	1,080	1,101	1,127	1,136
ESE teachers	530	536	541	547
Other teachers (adult)	34	29	29	27
Other professionals (instructional)	132	133	135	147
Aides	547	568	571	570
Total instructional	3,527	3,597	3,651	3,672
Student Services				
Guidance counselors	78	87	93	92
Visiting teachers/Social workers	14	13	13	13
Psychologists	22	21	20	21
Librarians	15	1	1	1
Other professionals (non-instructional)	166	191	190	193
Technicians	86	67	69	69
Total student services	381	380	386	389
Support and Administration				
Clerical/secretarial	284	288	289	290
Service workers	917	936	895	910
Skilled crafts	77	79	79	79
Unskilled laborers	43	38	39	36
Total support and administration	1,321	1,341	1,302	1,315
Total employees	5,444	5,546	5,564	5,611

Note: Employee data includes only full-time staff
Information presented above excludes Charter Schools and
Second Chance Schools. The number of personnel is total employees.

Source: Florida Department of Education Data Publications and Reports entitled
"Staff in Florida's Public Schools survey 2" as of December 23rd 2021

Table 18

Fiscal Year					
2017	2018	2019	2020	2021	2022
41	45	47	42	38	49
13	13	15	15	19	18
59	54	54	55	52	55
64	83	84	86	86	88
67	68	69	67	68	72
244	263	269	265	263	282
1,267	1,282	1,264	1,251	1,200	1,211
1,151	1,181	1,183	1,220	1,182	1,206
547	545	513	501	523	527
29	35	45	52	55	70
143	155	165	173	168	196
572	594	598	597	606	640
3,709	3,792	3,768	3,794	3,734	3,850
94	103	102	104	104	104
12	12	12	12	12	12
23	21	22	21	21	21
-	-	-	-	-	1
200	200	233	265	272	279
67	70	76	79	84	91
396	406	445	481	493	508
291	298	306	302	295	290
854	923	911	929	913	901
77	71	71	70	74	67
36	35	38	40	39	39
1,258	1,327	1,326	1,341	1,321	1,297
5,607	5,788	5,808	5,881	5,811	5,937

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Operating Statistics - General
Last 10 Fiscal Years
(Unaudited)

Table 19

Fiscal Year	Operating Expenditures ⁽¹⁾	Fall Student Memberships ⁽²⁾	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2013	\$ 411,654,332	41,094	\$ 10,017	2.02	2,848	14.4
2014	426,913,268	41,398	10,312	2.95	2,896	14.3
2015	442,085,438	41,910	10,548	2.29	2,945	14.2
2016	444,066,293	42,354	10,485	(0.60)	2,955	14.3
2017	456,546,556	42,810	10,664	1.72	2,994	14.3
2018	480,800,397	42,901	11,207	5.09	3,043	14.1
2019	495,147,638	43,119	11,483	2.46	3,005	14.3
2020	506,019,440	43,498	11,633	1.31	3,024	14.4
2021	527,019,586	42,618	12,366	6.30	2,960	14.4
2022	567,293,438	43,896	12,924	4.51	3,014	14.6

Note: Expenditures only include General and Special Revenue Funds.
Community service expenditures are not included in total expenditure amounts.

Source: (1) District records
(2) The Florida Department of Education's Data Publications and Reports entitled "Membership in Florida's Public Schools Survey 2" for each respective year

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Operating Statistics-Food Service
Last 10 Fiscal Years
(Unaudited)

Table 19
(continued)

Fiscal Year	Total Days Meals Were Served	Number of Free and Reduced Meals Served	Percentage of Free and Reduced Meals to Total Meals Served	Total Meals Served
2013	180	3,779,245	75%	5,027,574
2014	180	3,702,768	76%	4,903,344
2015	180	3,606,046	76%	4,749,288
2016	180	3,731,114	75%	4,958,110
2017	180	3,752,120	75%	5,016,594
2018	174 (1)	3,827,944	77%	4,955,261
2019	180	3,553,287	72%	4,955,236
2020	132 (2)	2,586,379	70%	3,687,581
2021	176	4,322,484	99% (3)	4,382,259
2022	180	6,031,152	100% (3)	6,031,152

Note: (1) FY 2018 total days served changed due to our schools being closed due to Hurricane Irma.
(2) FY 2020 total days served changed due to schools being closed due to COVID 19.
(3) Change from National School Lunch Program to Summer Food Service Program (SFSP).
SFSP reimburses all meals as free.

Source: District records - Food Service Department Records

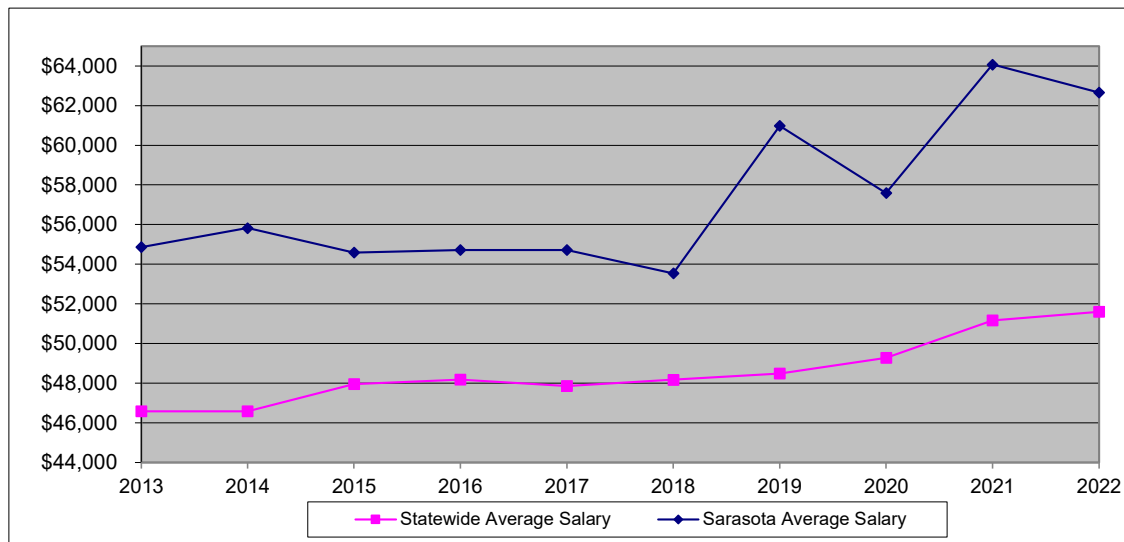
SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Teacher Salaries
Last 10 Fiscal Years
(Unaudited)

Table 20

Fiscal Year	Minimum Salary⁽¹⁾	Maximum Salary⁽¹⁾	Sarasota Average Salary⁽¹⁾	Statewide Average Salary⁽²⁾
2013	\$ 38,997	\$ 75,811	\$ 54,858	\$ 46,583
2014	38,997	75,811	55,823	46,583
2015	39,783	78,275	54,589	47,950
2016	39,783	78,275	54,715	48,179
2017	39,783	78,275	54,715	47,858
2018	43,150	84,375 ⁽³⁾	53,531	48,168
2019	44,300	88,280	60,983 ⁽⁴⁾	48,486
2020	44,300	90,108	57,590	49,269
2021	47,500	104,145	64,074	51,167
2022	47,500	109,612	62,656	51,598

Source: (1) District records
(2) Florida Department of Education
(3) Salary settlement effective 7/1/2017 consolidated longevity into base salary.
(4) Timing difference due to a 2 year salary settlement implemented March 2018, effective 7/1/2017.

Teacher Average Salary



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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
School Building Information
Last 10 Fiscal Years
(Unaudited)

School	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Elementary										
Alta Vista (1955)										
Square feet	122,455	122,455	143,145	141,577	141,577	141,577	141,577	141,737	141,281	141,281
Student Stations	953	953	848	848	848	848	848	848	848	848
Enrollment	563	639	634	681	661	589	545	491	456	455
Ashton (1976)										
Square feet	112,423	112,423	114,790	119,756	122,801	125,945	125,945	131,144	130,324	129,671
Student Stations	908	908	938	1,002	1,025	1,061	1,061	1,141	1,234	1,234
Enrollment	799	835	896	922	934	997	1,058	1,086	1,006	1,027
Atwater (2010)										
Square feet	130,501	130,501	130,501	130,501	130,501	130,501	130,501	130,581	130,501	130,501
Student Stations	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028
Enrollment	711	731	717	712	696	710	665	644	603	635
Bay Haven (1926)										
Square feet	70,305	70,305	70,161	84,091	82,789	82,789	82,789	82,789	85,349	95,223
Student Stations	701	701	593	664	664	664	664	664	664	664
Enrollment	583	597	591	602	603	614	612	613	594	602
Emma Booker (1990)										
Square feet	119,105	119,105	118,290	120,672	126,809	126,809	126,809	124,427	124,427	125,184
Student Stations	882	882	917	972	977	977	977	977	977	972
Enrollment	521	519	550	556	551	539	560	539	509	505
Brentwood (1958)										
Square feet	133,899	133,899	134,499	134,499	134,559	134,559	134,559	134,559	152,514	152,514
Student Stations	1,043	1,043	1,043	1,043	1,043	1,043	1,043	1,043	1,043	984
Enrollment	647	640	669	720	695	680	655	697	631	631
Cranberry (2003)										
Square feet	129,122	129,122	128,340	128,340	128,340	128,340	128,340	128,340	128,340	128,340
Student Stations	985	985	957	957	957	957	957	957	957	957
Enrollment	765	756	792	772	745	718	683	677	646	685
Englewood (1958)										
Square feet	103,953	103,953	103,953	103,906	105,009	105,009	105,009	105,569	116,198	105,718
Student Stations	698	698	698	698	698	698	698	698	698	824
Enrollment	475	492	523	541	581	544	588	591	554	571
Fruitville (1941)										
Square feet	115,917	115,917	117,495	119,017	127,509	127,509	127,509	127,509	127,429	127,429
Student Stations	1,014	1,014	1,050	985	985	985	985	985	985	985
Enrollment	770	773	762	748	743	736	752	778	727	743
Garden (1974)										
Square feet	83,463	83,463	83,463	83,463	83,463	83,463	83,463	82,715	82,432	82,432
Student Stations	751	751	751	751	751	751	751	751	751	751
Enrollment	589	612	649	595	604	605	575	573	534	545
Glenallen (1984)										
Square feet	143,398	143,398	143,398	143,398	143,398	143,398	143,398	139,476	139,476	139,424
Student Stations	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	984	984
Enrollment	667	673	689	699	703	728	703	681	621	630
Gocio (1966)										
Square feet	120,261	120,261	118,906	119,784	112,726	112,855	112,855	112,855	111,807	111,807
Student Stations	844	844	1,069	1,015	931	931	931	931	931	931
Enrollment	762	700	668	638	646	644	625	628	580	600
Gulf Gate (2000)										
Square feet	154,265	154,265	154,264	154,265	154,265	154,265	154,265	153,190	153,189	153,192
Student Stations	913	913	913	913	913	913	913	913	913	913
Enrollment	709	752	749	724	730	716	710	699	645	653
Lakeview (1987)										
Square feet	82,395	82,395	80,094	80,094	79,310	79,310	79,310	80,876	80,876	80,876
Student Stations	922	922	886	886	868	868	868	868	868	868
Enrollment	604	575	607	588	599	608	599	658	598	603
Lamarque (2006)										
Square feet	164,485	164,485	162,113	162,113	157,397	157,397	157,397	155,039	155,039	159,057
Student Stations	1,430	1,430	1,376	1,376	1,260	1,260	1,260	1,201	1,201	1,201
Enrollment	870	876	805	808	810	842	856	919	942	1,001
Phillippi Shores (2005)										
Square feet	121,162	121,162	121,162	121,162	121,162	121,522	121,522	121,842	121,162	121,162
Student Stations	731	731	731	731	731	731	731	731	731	731
Enrollment	758	727	752	800	804	785	789	803	775	801
Southside (1926)										
Square feet	110,371	110,371	111,157	111,157	106,043	106,043	106,043	106,043	106,043	106,007
Student Stations	851	851	873	873	873	873	873	873	873	873
Enrollment	772	779	725	763	787	769	730	692	673	682
Tatum Ridge (2005)										
Square feet	129,651	129,651	128,068	128,068	124,128	125,694	125,694	125,694	125,694	130,391
Student Stations	893	893	875	807	789	825	825	825	825	825
Enrollment	685	696	669	656	673	680	671	669	688	684
Taylor Ranch (1989)										
Square feet	137,550	137,550	131,864	131,864	133,436	135,002	135,002	135,038	134,947	140,465
Student Stations	1,057	1,057	933	933	958	994	994	994	994	994
Enrollment	642	626	628	642	694	731	749	804	766	799
Toledo Blade (1992)										
Square feet	140,921	140,921	140,921	140,921	140,708	140,708	140,708	140,708	139,801	139,787
Student Stations	987	987	987	1,002	1,002	1,002	1,002	1,002	1,002	1,002
Enrollment	662	747	741	722	720	763	758	766	710	710
Tuttle (1998)										
Square feet	133,027	133,027	124,748	124,748	124,748	124,748	124,748	124,748	124,748	124,748
Student Stations	921	921	967	967	967	967	967	967	967	967
Enrollment	671	680	703	695	772	732	704	736	688	691
Venice (2005)										
Square feet	131,371	131,371	131,315	131,315	131,315	131,315	131,315	128,787	128,787	128,362
Student Stations	784	784	784	784	784	784	784	784	784	784
Enrollment	577	601	592	585	576	578	570	565	525	511
Wilkinson (2005)										
Square feet	144,862	144,862	144,862	144,862	144,862	144,862	144,862	144,862	144,430	144,430
Student Stations	786	786	786	786	786	786	786	786	786	786
Enrollment	506	513	480	434	474	485	511	491	489	500

Table 21

School	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Middle										
Booker (1992)										
Square feet	209,394	209,394	209,363	208,432	247,164	247,164	247,164	247,188	247,188	247,188
Student Stations	1,810	1,810	2,011	2,022	2,022	2,022	2,022	2,022	2,022	2,026
Enrollment	810	848	850	781	798	789	805	794	816	822
Brookside (1999)										
Square feet	208,812	208,812	208,678	208,678	208,678	208,678	208,678	208,678	208,678	208,660
Student Stations	1,484	1,484	1,649	1,649	1,649	1,649	1,649	1,649	1,649	1,682
Enrollment	844	820	816	833	800	750	755	760	749	747
Heron Creek (2003)										
Square feet	218,937	218,937	214,095	214,095	214,095	214,095	214,095	214,095	213,596	213,596
Student Stations	1,643	1,643	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,774
Enrollment	879	872	865	873	877	842	863	903	846	844
McIntosh (1961)										
Square feet	219,237	219,237	219,187	219,187	216,948	216,948	216,948	217,285	216,726	216,726
Student Stations	1,275	1,275	1,439	1,439	1,439	1,439	1,439	1,439	1,439	1,445
Enrollment	853	803	682	678	699	737	714	735	781	803
Sarasota (1992)										
Square feet	189,980	189,980	183,187	183,187	185,539	185,539	185,539	185,539	184,677	184,677
Student Stations	1,508	1,508	1,654	1,654	1,710	1,710	1,710	1,710	1,710	1,717
Enrollment	1,210	1,218	1,271	1,271	1,292	1,232	1,244	1,233	1,167	1,156
Venice (1984)										
Square feet	169,752	169,752	169,752	169,752	169,783	169,783	169,783	161,446	163,551	163,551
Student Stations	1,497	1,497	1,663	1,663	1,661	1,661	1,661	1,440	1,410	1,336
Enrollment	618	549	543	554	628	680	786	812	799	800
Woodland (2008)										
Square feet	227,483	227,483	227,483	227,483	227,483	227,483	227,483	227,483	227,483	227,483
Student Stations	1,410	1,410	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,602
Enrollment	752	832	858	859	821	915	941	1,002	978	965
High										
Booker (2011 rebuilt)										
Square feet	269,174	269,174	290,080	290,129	290,129	290,129	290,129	290,177	290,176	290,176
Student Stations	3,821	3,821	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,617
Enrollment	985	1,100	1,094	1,171	1,210	1,231	1,285	1,285	1,307	1,286
North Port (2001)										
Square feet	479,575	479,575	480,339	480,339	480,339	479,575	479,575	485,897	489,799	483,197
Student Stations	2,842	2,842	2,992	2,992	2,992	2,992	2,992	2,992	2,980	2,980
Enrollment	2,266	2,267	2,325	2,360	2,300	2,362	2,344	2,347	2,333	2,373
Riverview (2008 rebuilt)										
Square feet	494,051	494,051	490,804	490,804	490,866	490,758	490,758	490,758	489,011	489,011
Student Stations	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,812
Enrollment	2,638	2,560	2,492	2,491	2,547	2,595	2,607	2,571	2,590	2,561
Sarasota (1951)										
Square feet	462,600	462,600	458,594	463,382	410,249	410,249	410,249	410,249	398,202	413,335
Student Stations	2,516	2,516	3,148	3,148	2,775	2,775	2,775	2,775	2,775	2,814
Enrollment	1,968	2,016	2,129	2,086	2,128	2,118	2,145	2,179	2,302	2,322
Suncoast Polytechnical (2008)										
Square feet	78,177	78,177	78,177	78,177	78,177	78,177	78,177	79,705	79,705	79,704
Student Stations	545	545	606	606	606	606	606	656	656	656
Enrollment	525	528	541	570	567	560	565	562	551	556
Venice (2011 rebuilt)										
Square feet	541,926	541,926	417,896	412,168	415,691	415,691	415,691	425,665	425,665	425,665
Student Stations	4,854	4,854	2,207	2,207	2,207	2,207	2,207	2,301	2,351	2,351
Enrollment	1,870	1,909	1,953	2,113	2,087	2,169	2,238	2,280	2,366	2,360
Other										
Laurel Nokomis (1991)										
Square feet	221,485	221,485	205,937	205,937	210,007	210,007	210,007	206,863	205,823	211,562
Student Stations	1,963	1,963	2,013	2,008	1,926	1,926	1,926	1,894	1,894	1,905
Enrollment	988	1,014	1,030	1,076	1,152	1,138	1,183	1,193	1,167	1,199
Oak Park (1993)										
Square feet	169,171	169,171	168,345	169,913	169,913	166,769	166,769	166,769	166,769	166,769
Student Stations	666	666	716	716	716	686	686	686	686	686
Enrollment	342	333	345	301	308	307	325	316	275	278
Pineview (1993)										
Square feet	225,269	225,269	228,149	235,999	234,863	234,863	234,863	229,428	226,392	310,079
Student Stations	1,974	1,974	2,238	2,557	2,557	2,557	2,557	2,557	2,412	2,412
Enrollment	2,266	2,146	2,187	2,174	2,051	1,967	1,924	1,876	1,818	1,780
Phoenix Academy (2005)										
Square feet	26,863	-	-	-	-	-	-	-	-	-
Student Stations	288	-	-	-	-	-	-	-	-	-
Enrollment	194	-	-	-	-	-	-	-	-	-

Sources: District Records
Florida Inventory of School Houses

Notes: Rebuilt schools only include information after rebuilding.
Prior to 2015 Booker High and Venice High square footage and student stations reflect the old and new buildings on campus as these schools were being rebuilt.
These numbers were updated in FISH in 2015.

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School Board of Sarasota County, Florida



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

Federal Reports and Schedules

Independent Auditor's 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*

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Schedule of Expenditures of Federal Awards

Notes to Schedule of Expenditures of Federal Awards

Schedule of Findings and Questioned Costs

Summary Schedule of Prior Audit Findings – Federal Awards

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

To the Honorable Members
School Board of Sarasota County, Florida
Sarasota, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School Board of Sarasota 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, and have issued our report thereon dated December 12, 2022. Our report includes a reference to other auditors who audited the financial statements of the aggregate 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'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 from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Cherry Bekaert LLP

Tampa, Florida
December 12, 2022

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

To the Honorable Members
School Board of Sarasota County, Florida
Sarasota, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited School Board of Sarasota County, Florida'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 auditor's results section of the accompanying schedule of findings and questioned costs.

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

Auditor's Responsibilities 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 Auditor's 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.

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.

Cherry Bekaert LLP

Tampa, Florida
December 12, 2022

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the Fiscal Year End June 30, 2022

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster</u>	<u>Federal ALN Number</u>	<u>Pass - Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
National School Lunch Program-Non Cash Assistance	10.555	21001	\$ -	\$ 1,747,566
Summer Food Service Program for Children	10.559	20006, 20007, 21006, 21007	-	23,211,764
Total Child Nutrition Cluster			-	24,959,330
Student Financial Assistance Cluster:				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	85,000
Federal Pell Grant Program	84.063	N/A	-	863,636
Total Student Financial Assistance Cluster			-	948,636
Special Education Cluster:				
United States Department of Education:				
Special Education - Grants to States:	84.027			
Florida Department of Education		262, 263	441,947	10,808,261
Putnam County District School Board		None	-	28,822
Total Special Education - Grants to States			441,947	10,837,083
Special Education Preschool Grants:	84.173A			
Florida Department of Education		267	-	222,510
Total Special Education Cluster			441,947	11,059,593
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	4161	-	1,119,096
Florida Department of Agriculture and Consumer Services:				
Reimbursement for P-EBT Admin Grants		None	-	5,814
Fresh Fruit and Vegetable Program	10.582	21004	-	389,945
Total United States Department of Agriculture			-	1,514,855
United States Department of Defense:				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	214,407
Marine Junior Reserve Officers Training Corps	12.UNK	N/A	-	65,990
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	60,760
Total United States Department of Defense			-	341,157
National Endowment of the Arts				
Promotion of the Arts Grants to Organizations and Individuals	45.024	N/A	-	3,791
United States Department of Education:				
Advancing Classroom Climates in Sarasota Schools (ACCISS)	84.184G	190	-	762,083
Supporting Effective Educator Development Program				
University of Florida	84.423	N/A	-	18,742
Education Stabilization Fund	84.425			
Higher Education Emergency Relief Fund - Institutional Portion	COVID-19, 84.425E	N/A	-	174,507
Higher Education Emergency Relief Fund - Institutional Portion	COVID-19, 84.425F	N/A	-	371,868
Higher Education Emergency Relief Fund - Fund for the Improvement of				
Postsecondary Education Formula Grant	COVID-19, 84.425N	N/A	-	38,022
Florida Department of Education:				
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	4,114	201,380
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	3,519,834	22,981,430
Elementary and Secondary School Emergency Relief (ESSER) Fund under the				
American Rescue Plan (ARP) Act	COVID-19, 84.425U	121	389,607	994,808
Total Education Stabilization Fund	84.425		3,913,555	24,762,015
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	461,758
Title I Grants to Local Educational Agencies	84.010	212, 226	470,033	9,113,629
Career and Technical Education - Basic Grants to States	84.048	161	-	634,115
Education for Homeless Children and Youth	84.196	127	-	76,531
Public Charter School Grants	84.282	298	853,700	864,905
English Language Acquisition State Grants	84.365	102	-	415,236
Supporting Effective Instruction State Grants	84.367	224	159,441	1,312,111
Student Support and Academic Enrichment Program	84.424	241	85,288	572,314
Total United States Department of Education			5,482,017	38,993,439
Total Expenditures of Federal Awards			\$ 5,923,964	\$ 77,820,801

The accompanying notes are an integral part of this schedule.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the Fiscal Year End June 30, 2022

Notes:

- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Sarasota 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, changes 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 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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FISCAL YEAR ENDED JUNE 30, 2022

Part I — Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	<u>Unmodified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	<u> </u> yes	<u> x </u> no	
Significant deficiency(ies) identified that are not considered to be a material weakness(es)?	<u> </u> yes	<u> x </u> none reported	
Noncompliance material to financial statements noted?	<u> </u> yes	<u> x </u> no	

Federal Awards Section

Internal control over major programs:			
Material weakness(es) identified?	<u> </u> yes	<u> x </u> no	
Significant deficiency(ies) identified that are not considered to be a material weakness(es)?	<u> </u> yes	<u> x </u> none reported	
Type of auditor's report on compliance for major programs:	<u>Unmodified</u>		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)	<u> </u> yes	<u> x </u> no	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FISCAL YEAR ENDED JUNE 30, 2022

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

Federal Awards Section (continued)

Identification of major programs:

<u>Name of Program or Cluster</u>	<u>AL Number</u>
U.S Department of Education	
Title 1 Grants to Local Educational Agencies	84.010
Special Education Cluster	84.027

Dollar threshold used to determine Type A programs:

Federal	\$ 2,334,624
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Auditee qualified as low-risk auditee for federal purposes?	<u> x </u> yes <u> </u> no
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Part II — Financial Statement Findings

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

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

Part III — Findings and Questioned Costs – Major Federal Awards

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major programs, as required to be reported by the Uniform Guidance.

There were no findings required to be reported by the Uniform Guidance.

Summary Schedule of Prior Audit Findings

A Summary Schedule of Prior Audit Findings is not necessary since there were no prior audit findings.

Independent Auditor's Management Letter

To the Honorable Members
School Board of Sarasota County, Florida
Sarasota, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School Board of Sarasota 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 and have issued our report thereon dated December 12, 2022. We did not audit the financial statements of the aggregate discretely presented component units; those financial statements were audited by other auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and Report of the Independent Accountant on Compliance with Local Government Investment Policies. Disclosures in those reports and schedule, which are dated December 12, 2022, 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. No findings or recommendations were made in the preceding annual financial audit report.

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the District 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 10.805(7) Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information proved by same.

Section 10.804(1)(f)3., 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 maintains on its Website the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., Rules of the Auditor General, requires that us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have 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, 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 "Cherry Bekaert LLP". The signature is written in a cursive, flowing style.

Tampa, Florida
December 12, 2022

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

To the Honorable Members
School Board of Sarasota County, Florida
Sarasota, Florida

We have examined the School Board of Sarasota County, Florida's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2022. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2022.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

Cherry Bekaert LLP

Tampa, Florida
December 12, 2022