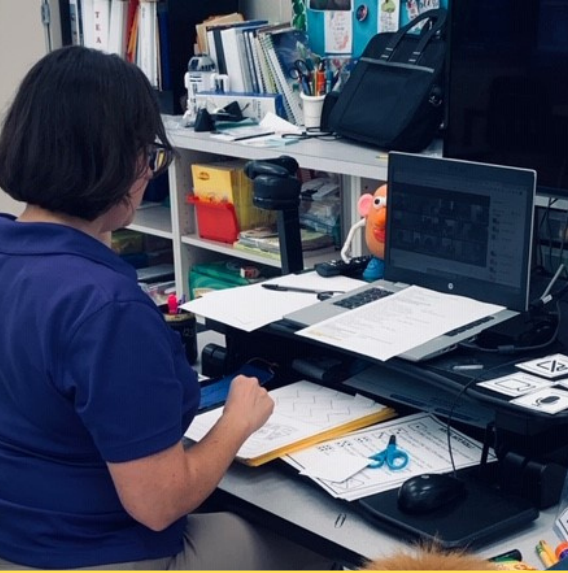
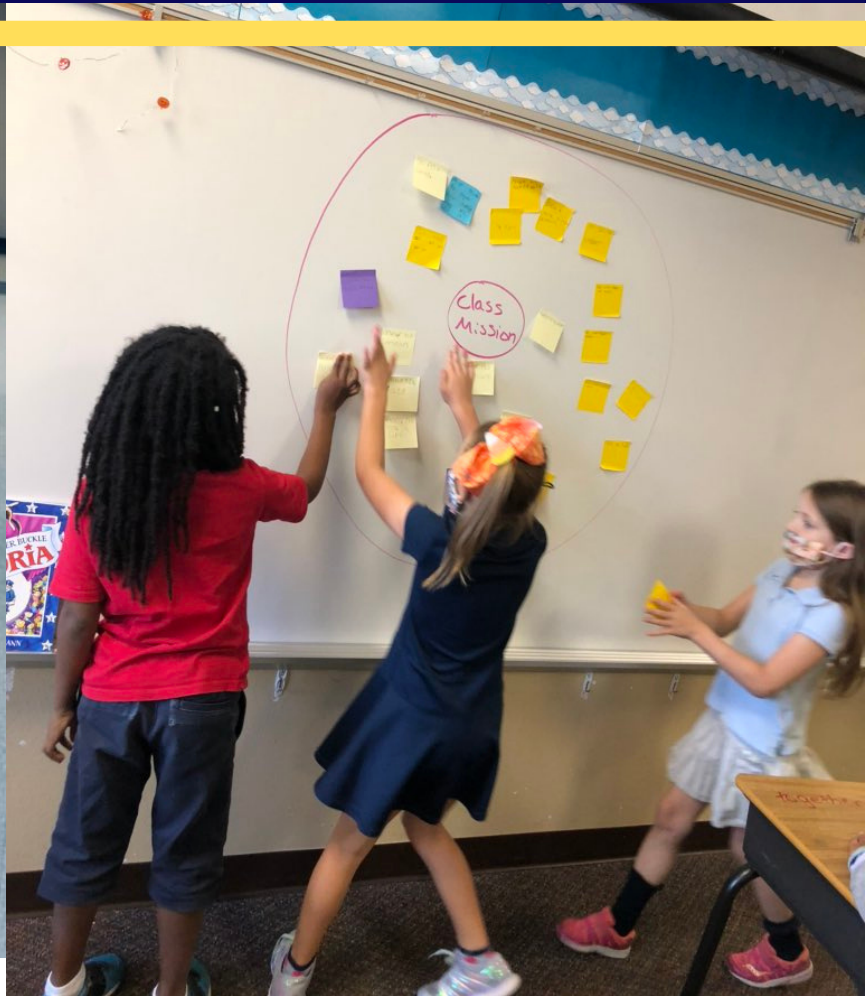




The District School Board of Lake County

*June 30, 2020 Fiscal Year Ended
Comprehensive Annual Financial Report*

Tavares, FL





LAKE COUNTY SCHOOLS, TAVARES FLORIDA

Comprehensive Annual Financial Report

of the

***District School Board of Lake County, Florida
Tavares, Florida***

for

Fiscal Year Ended June 30, 2020



Issued By: The Finance Department



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020

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LAKE COUNTY SCHOOLS, TAVARES FLORIDA

INTRODUCTORY SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Superintendent:
Diane S. Kornegay, M.Ed.

School Board Members:
District 1
Bill Mathias
District 2
Kristi Burns, Ph.D.
District 3
Marc Dodd
District 4
Mollie Cunningham
District 5
Stephanie Luke

201 West Burleigh Boulevard • Tavares • FL 32778-2496
(352) 253-6500 • Fax: (352) 253-6503 • www.lake.k12.fl.us

January 20, 2021

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

The Comprehensive Annual Financial Report of the District School Board of Lake County, Florida (the "District") for the fiscal year ended June 30, 2020, is submitted herewith. 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 the changes in financial position 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 report, based on the above standards, rests with the District's management.

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

The State of Florida Auditor General has audited the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2020, 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 audit concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report on financial statements is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the provisions of the 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, the independent auditor’s reports on internal control over financial reporting and on compliance and other matters, the independent auditor’s report on federal program compliance, and the schedule of findings and questioned costs, is included in the single audit section of this report.

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 report of the independent auditors.

Profile of the School District

The District and its governing body were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered and supervised by the District school officials in accordance with Chapter 1001.30, Florida Statutes. The District School Board consists of five elected officials responsible for the adoption of policies, which govern the operation of public schools in Lake County. The Superintendent of Schools is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules and District policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District, as prescribed by the State Board of Education. The geographic boundaries of the District are those of Lake County.

This report contains the audited financial statements for all operations over which the School Board is financially accountable. Various potential component units were evaluated to determine whether they should be considered as a part of the District’s reporting entity. Accordingly, included are all funds of the District, the Financing Corporation for the School Board of Lake County, Florida, Inc., the Educational Foundation of Lake County, Inc., (the “Foundation”) and ten charter schools, which comprise the reporting entity. The Financing Corporation for the School Board of Lake County, Florida, Inc., was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation’s purpose is exclusively educational and charitable for the constituents of Lake County. The charter schools are public schools operating under performance contracts with the District. The Foundation and charter schools are included in the Comprehensive Annual Financial Report as discretely presented component units.

The District provides a full range of educational programs in Lake County. These include early childhood, kindergarten through 12th grade, basic and enriched programs, exceptional education, vocational and adult education. During the 2019-20 fiscal year, the District operated 40 schools, including 21 elementary schools, 10 middle schools, 8 high schools and 1 specialized school. In addition, there are 10 charter schools that are component units of the District. In total, the District reported serving approximately 44,473 unweighted full-time equivalent students. State projected enrollment for the 2020-21 fiscal year is 45,547.

The annual budget serves as the foundation for the District's financial planning and control. The District establishes and maintains budgetary controls. The objective is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund-function-object level for all funds.

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

In order to provide budgetary control for salaries the District utilizes a centralized position control system. On an annual basis, the District adopts a District staffing plan that establishes teaching positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria. See further discussion of future changes to the budgeting process under "Long-term Financial Planning".

Economic Condition and Outlook

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

While the District is heavily reliant upon state funding for the core of the educational programs within the District, and while the economic conditions of the nation and state interact with state funding adequacy and availability, the economic outlook for the District is consistent with the national situation. The State of Florida is heavily dependent upon sales tax collections and tourism. In addition, the community within the District is wholly supportive of the educational program, as evidenced by the contribution of money, time and effort. Any funding fluctuations will mean that new programs, innovative initiatives and educational enhancements may not be available within the desired time frames, but the positive improvements will continue to occur. In addition, the Board, Superintendent and staff are acutely aware of the perils of interrupted revenue receipts. Prudent business practices, accompanied by statutes mandating balanced budgets, result in a continual review of the financial condition of the District.

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 District remains

Lake County's largest employer, employing 5,852 full and part-time employees, including 3,071 Instructional personnel during the 2019-20 fiscal year.

Financial Information

Long-term Financial Planning

Long-term financial planning needs are addressed in a Five-Year District Facilities Work Plan encompassing all construction, maintenance, and facility renovation. The Facilities Work Plan is updated every year. Funding is provided primarily from the local capital outlay millage levy.

Financial Information

A detailed explanation of the financial position and operating results of the District is provided in the Comprehensive Annual Financial Report. Presented below is a brief description of financial information, management of financial resources and obligations, and control techniques applicable to financial resources, obligations, and information.

The accounting policies of the District conform to GAAP applicable to governmental units. The statements and schedules included in the financial section of this report demonstrate the District's continued commitment to sound financial management.

Budgetary Controls

The District maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriations budget approved by the Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds are included in the annual appropriations budget. Although a Five-Year District Facilities Work Plan is adopted for the capital projects funds, the funding for the projects is contingent upon the annual budget adoption. The budgetary process is discussed under the Budgetary Compliance and Accountability section of the Notes to Required Supplementary Information.

Retirement Program

The District participates in the Florida Retirement System, which is administered by the State. Note 3.E. to the financial statements describes the District's retirement program in greater detail.

Audit

State statutes require an audit by the State of Florida Auditor General every three years. Annual audits by other independent certified public accountants are performed in the intervening years. The auditor's report is included at the beginning of the financial section in this Comprehensive Annual Financial Report.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to District School Board of Lake County for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. This was the seventeenth consecutive year that the District received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this Comprehensive Annual Financial Report was made possible by the dedicated service of the entire staff of the District's Finance Department, whose hard work and excellence is apparent. 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 School Board for their leadership and support in planning and conducting the financial operations of the District in an accountable and progressive manner. We also thank the citizens of Lake County, whose cooperation, support, and assistance have contributed greatly to the operation of this innovative school system.

Respectfully submitted,



Diane S. Kornegay
Superintendent



Scott Ward
Assistant Superintendent of Business Services



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
ELECTED AND APPOINTED OFFICIALS
As of November 5, 2020**

Elected Officials – School Board Members

Mr. Bill Mathias, Vice-Chairman.....District 1
Term 2018-2022

Dr. Kristi Burns, Chairman.....District 2
Term 2020-2024

Mr. Marc Dodd District 3
Term 2018-2022

Mrs. Mollie Cunningham District 4
Term 2020-2024

Ms. Stephanie Luke District 5
Term 2018-2022

Appointed Officials

Ms. Diane S. Kornegay.....Superintendent of Schools

Mr. Scott Ward.....Assistant Superintendent Business Services

Mr. John Carr..... Assistant Superintendent of Operations & Facilities

Mr. Harold C. Farnsworth..... Assistant Superintendent Human Resources

Dr. Emily Feltner.....Assistant Superintendent Teaching, Learning & Leadership

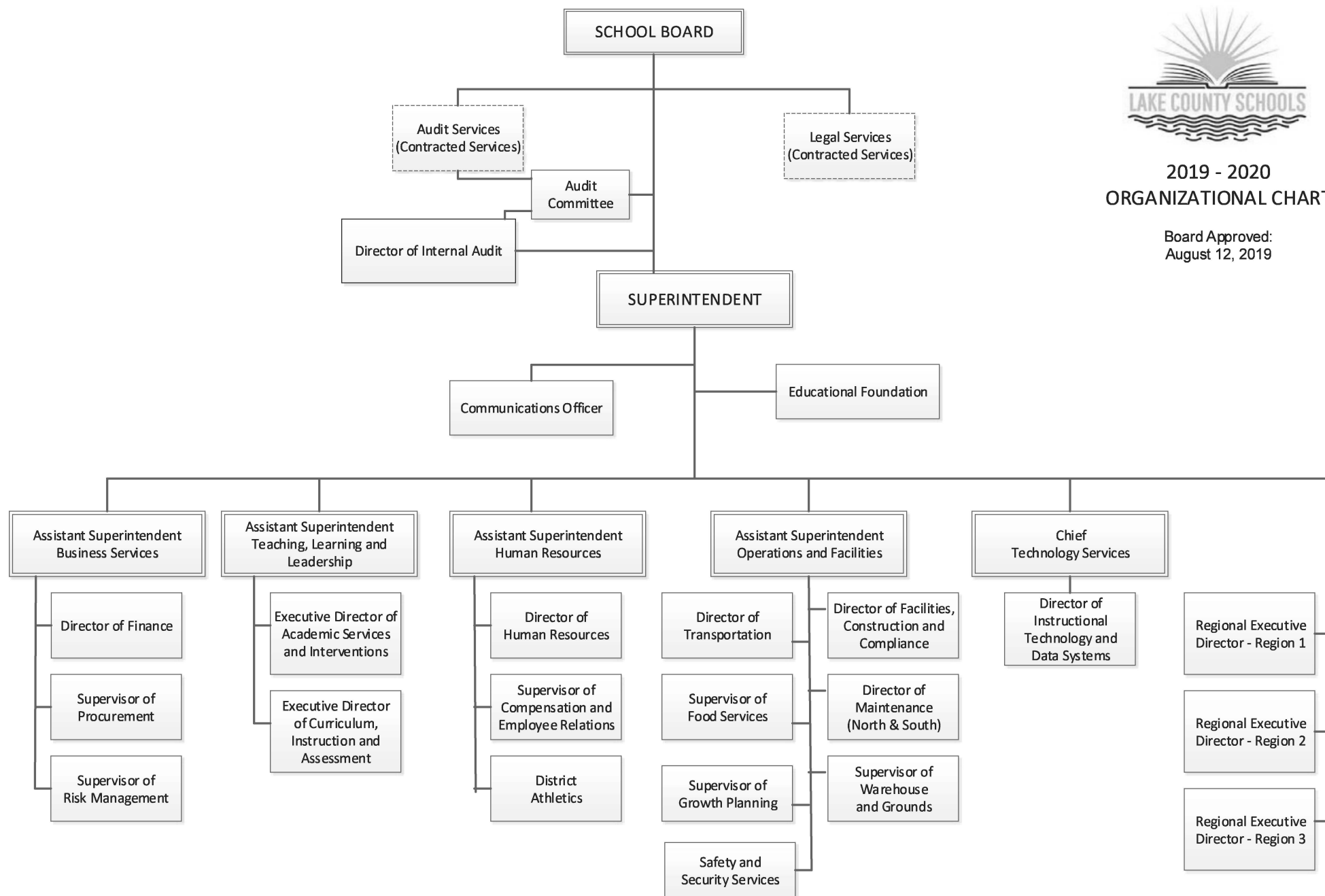


LAKE COUNTY SCHOOLS, TAVARES FLORIDA



2019 - 2020
ORGANIZATIONAL CHART

Board Approved:
August 12, 2019





LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Lake County
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

FINANCIAL SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

INDEPENDENT AUDITOR'S REPORT



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Lake County District School Board, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the school internal funds, which represent 7 percent and 42 percent, respectively, of the assets and liabilities of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those financial statements, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Lake County District School Board, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis**, the **Budgetary Comparison Schedule – General Fund**, **Budgetary Comparison Schedule – Special Revenue Funds – Other Federal Programs Fund**, **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**, **Schedule of District Contributions – Pension Plans**, and **Notes to the Required Supplementary Information**, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying **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*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **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**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with

Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is written in a cursive style with a large, stylized initial "S".

Sherrill F. Norman, CPA
Tallahassee, Florida
January 20, 2021
Audit Report No. 2021-111



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

LAKE COUNTY DISTRICT SCHOOL BOARD MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the District School Board of Lake County, Florida, (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with our financial statements.

Financial Highlights

Key financial highlights for the fiscal year 2019-20 are as follows:

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$436,951,786.
- The District's total Net Position increased by \$34,054,702.
- As of the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$177,671,680, an increase of \$43,552,628 in comparison with the prior fiscal year.
- The District's government-wide revenues totaled \$493,347,273, of which general revenues totaled \$467,226,797, or 94.7 percent of all revenues. In the prior fiscal year, general revenues totaled \$435,256,718, or 93.5 percent.
- At the end of the current fiscal year, assigned and unassigned fund balance for the General Fund was \$20,391,554 or 5.7 percent of total General Fund Revenues. The unassigned fund balance is available for spending at the District's discretion.
- The District's total long-term liabilities increased by \$4,785,132 or approximately 1.2 percent during the current fiscal year. The key factors in this increase was the net decrease of \$13,869,112 from the repayment of outstanding debt, and an increase to the net pension liability of \$ 17,984,292. A complete discussion of all long term-liabilities are included in the notes to the financial statements, note 3.K.

Overview of the Financial Statements

The annual financial report consists of three parts: management's discussion and analysis, the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

- The governmental funds statements tell how basic services, such as regular and special education, were financed in the short-term, as well as what remains for future spending.
- The proprietary funds statements offer short-term and long-term financial information about the activities the District operates as internal service funds, such as self-insurance.
- The fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

Major Features of the Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary, such as delivery of instruction and building maintenance.	Activities the District operated similar to private businesses	Instances in which the District administers resources on behalf of someone else, such as student activity funds.
Required Financial Statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balance.	Statement of Net Position Statement of Revenues, Expenses and Changes in Fund Net Position Statement of Cash Flows	Statement of Fiduciary Assets and Liabilities
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.	Accrual accounting and economic resources focus.	Accrual accounting and economic resources focus.
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term.	Generally, assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities are included.	All assets and liabilities, both financial and capital, short-term and long-term.	All assets and liabilities, both financial and capital, short-term and long-term; funds that do not currently contain capital assets, although they can.
Type of Inflow / Outflow Information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and deductions during the year, regardless of when cash is received or paid.

The financial statements also include notes that explain information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the fiscal year.

Government-Wide Financial Statements Reporting the District as a Whole

The government-wide financial statements provide both long-term and short-term information about the District's overall financial status. The subsequent statements are fund financial statements that focus on individual parts of the District and provide greater detail of the District's operations than the government-wide statements. Additionally, the basic financial statements include notes, which explain some of the information in the statements and provide more detailed data.

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's non-fiduciary assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the District is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include such functions as instruction, pupil personnel services, administration, pupil transportation, maintenance, and other items. The business-type activities of the District include the Extended Learning Center Program.

The government-wide financial statements include not only the District itself (known as the primary government), but also 10 charter schools and the Educational Foundation of Lake County, Inc., for which the District is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The financial data reported for the Charter Schools and the Foundation was derived from individual audited financial statements on file in the District's administrative offices. The Financing Corporation for the School Board of Lake County, Florida, Inc. (Financing Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to substantive economic relationship between the District and Financing Corporation, the Financing Corporation has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 24 through 26 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-

related legal requirements. All of the funds of the District can be put into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The District maintains 11 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Special Revenue – Other Federal Programs Fund, and Capital Projects – Other Capital Projects Fund which are considered to be major funds. Data from the other 8 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements found on pages 90 through 93 of this report. The basic governmental fund financial statements can be found on pages 27 through 32 of this report.

Proprietary Funds. The District maintains two different types of proprietary funds. The enterprise fund is used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its Extended Learning Center (before-and after-school child care) Program. Internal service funds are an accounting device used to accumulate and allocate cost internally among the District's various functions. The District uses three internal service funds to account for its self-funded health insurance program, employee flexible spending program, and workers' compensation program. Because these services predominantly benefit the governmental rather than the business-type functions, they have been included within the governmental activities in the government-wide financial statements. Individual fund data for each of these internal service funds is provided in the form of combining statements found on pages 108 through 110 of this report.

Proprietary funds provide the same type of information as the government-wide financial statement, only in more detail. The proprietary fund financial statements provide separate information for the Extended Learning Center Program. The Extended Learning Centers provide before- and after-school care to elementary and middle school students enrolled in Lake County Schools. Expenses incurred for the operation of these programs are paid totally by fees collected for services. The basic proprietary fund financial statements can be found on pages 33 through 35 of this report.

Fiduciary Funds. Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to

support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes. The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position can be found on pages 36 through 37 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found following the basic financial statements on pages 38 through 83 of this report.

Required Supplementary Information

The District adopts an annual budget for its General Fund. A budgetary comparison schedule and required note disclosure have been provided for the General Fund and the Special Revenue – Other Federal Programs Fund on pages 84 through 88 to demonstrate compliance with this budget.

In addition, this report also presents required supplementary information concerning the District's net pension liability and its progress in funding its obligation to provide other postemployment benefits to its employees on pages 89 through 91.

Notes to the Required Supplementary Information

The notes provide additional information that is essential to fully understand the data provided in the required supplementary information. The notes to required supplementary information can be found following the basic financial statements on pages 92 and 93 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceed liabilities and deferred inflows by \$436,951,786 at June 30, 2020.

By far, the largest portion of the District's net position reflects its Net Investment in Capital Assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to educate the students of Lake County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following is a summary of the District's Net Position as of June 30, 2020 compared to the Net Position as of June 30, 2019.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Current and Other Assets	\$ 223,030,400	\$ 171,751,640	\$ 966,346	\$ 1,219,426	\$ 223,996,746	\$ 172,971,066
Capital Assets	610,939,970	614,134,018	-	-	610,939,970	614,134,018
Total Assets	833,970,370	785,885,658	966,346	1,219,426	834,936,716	787,105,084
Deferred Outflows of Resources	77,391,232	84,281,059	-	-	77,391,232	84,281,059
Current Liabilities	34,995,056	34,691,228	130,898	144,454	35,125,954	34,835,682
Noncurrent Liabilities	414,376,671	409,591,540	-	-	414,376,671	409,591,540
Total Liabilities	449,371,727	444,282,768	130,898	144,454	449,502,625	444,427,222
Deferred Inflows of Resources	25,873,537	24,061,837	-	-	25,873,537	24,061,837
Net Position:						
Net Investment in Capital Assets	442,331,330	432,722,544	-	-	442,331,330	432,722,544
Restricted	155,561,684	119,329,127	-	-	155,561,684	119,329,127
Unrestricted (Deficit)	(161,776,676)	(150,229,559)	835,448	1,074,972	(160,941,228)	(149,154,587)
Total Net Position	\$ 436,116,338	\$ 401,822,112	\$ 835,448	\$ 1,074,972	\$ 436,951,786	\$ 402,897,084

A portion of the District's net position, \$155,561,684, represents resources that are subject to external restrictions on how they may be used. An increase of \$36,232,557 in restricted net position reported in connection with the District's governmental activities was the result of an increase in capital projects fund balance during the fiscal year.

The remaining deficit net position, \$160,941,228, reflects the shortfall that the District would have faced in the event that it would have had to liquidate all of its non-capital liabilities at June 30, 2020. The most significant liabilities (claims) against the unrestricted assets include the pension liability of \$203,807,740, compensated absence liability of \$20,908,051, and the other postemployment benefits (OPEB) liability of \$16,385,010.

The key elements of the changes in the District's Net Position for the fiscal years ended June 30, 2020 and June 30, 2019 are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Program Revenues:						
Charges for Services	\$ 1,080,645	\$ 1,808,223	\$ 2,366,875	\$ 2,968,881	\$ 3,447,520	\$ 4,777,104
Operating Grants and Contributions	20,993,390	23,216,357	-	-	20,993,390	23,216,357
Capital Grants and Contributions	1,679,566	2,356,679	-	-	1,679,566	2,356,679
General Revenues:						
Property Taxes	167,069,466	142,149,400	-	-	167,069,466	142,149,400
Local Sales Taxes	15,023,873	16,646,825	-	-	15,023,873	16,646,825
Grants and Contributions Not Restricted to Specific Programs	252,146,620	245,041,297	-	-	252,146,620	245,041,297
Unrestricted Investment Earnings	2,052,978	2,161,212	-	-	2,052,978	2,161,212
Miscellaneous	30,933,860	29,257,984	-	-	30,933,860	29,257,984
Total Revenues	490,980,398	462,637,977	2,366,875	2,968,881	493,347,273	465,606,858
Functions/Program Expenses						
Instruction	257,366,464	236,775,005	-	-	257,366,464	236,775,005
Student Support Services	24,432,350	19,732,184	-	-	24,432,350	19,732,184
Instructional Media Services	3,311,118	3,266,815	-	-	3,311,118	3,266,815
Instruction & Curriculum Development Services	13,423,441	12,184,127	-	-	13,423,441	12,184,127
Instructional Staff Training Services	7,294,973	7,709,013	-	-	7,294,973	7,709,013
Instruction Related Technology	1,445,257	974,153	-	-	1,445,257	974,153
School Board	890,447	1,070,537	-	-	890,447	1,070,537
General Administration	1,879,175	1,987,268	-	-	1,879,175	1,987,268
School Administration	21,181,270	19,950,794	-	-	21,181,270	19,950,794
Facilities Acquisition and Construction	4,904,450	5,240,367	-	-	4,904,450	5,240,367
Fiscal Services	2,207,799	1,767,833	-	-	2,207,799	1,767,833
Food Services	22,811,833	22,561,750	-	-	22,811,833	22,561,750
Central Services	5,976,107	5,881,231	-	-	5,976,107	5,881,231
Student Transportation Services	17,287,367	18,389,330	-	-	17,287,367	18,389,330
Operation of Plant	29,876,028	27,957,715	-	-	29,876,028	27,957,715
Maintenance of Plant	9,983,725	9,436,002	-	-	9,983,725	9,436,002
Administrative Technology Services	4,472,943	4,484,897	-	-	4,472,943	4,484,897
Community Services	296,988	192,304	-	-	296,988	192,304
Unallocated Interest on Long-Term Debt	6,967,885	7,389,732	-	-	6,967,885	7,389,732
Unallocated Depreciation Expense	20,676,552	20,978,528	-	-	20,676,552	20,978,528
Extended Learning Center Program	-	-	2,606,399	2,728,710	2,606,399	2,728,710
Total Expenses	456,686,172	427,929,585	2,606,399	2,728,710	459,292,571	430,658,295
Change in Net Position	34,294,226	34,708,392	(239,524)	240,171	34,054,702	34,948,563
Net Position - Beginning	401,822,112	367,113,720	1,074,972	834,801	402,897,084	367,948,521
Net Position - Ending	\$ 436,116,338	\$ 401,822,112	\$ 835,448	\$ 1,074,972	\$ 436,951,786	\$ 402,897,084

The District's Net Position increased by \$34,054,702 during the current fiscal year.

Governmental Activities. Governmental activities increased the District's net position by \$34,294,226. The majority of this increase is attributable to an increase in property taxes revenue.

Business-Type Activities. Business-type activities decreased the District's net position by \$239,524.

Financial Analysis of the Government's Funds

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

Major Governmental Funds

The focus of the District governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a

useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$177,671,680, an increase of \$43,552,628 in comparison with the prior fiscal year. This is mainly due to an increase in total property taxes.

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

GASB 54 provides for two major types of fund balances, which are non-spendable and spendable. In addition to the non-spendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on spending constraints, as follows:

- Restricted
- Committed
- Assigned
- Unassigned

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$19,430,926 while the total fund balance was \$29,491,337. The total fund balance increased by \$12,582,429, due mainly to increase in property taxes, resulting from an additional School District ad valorem millage tax approved by Lake County voters on August 28, 2018. This additional School District ad valorem millage tax began being assessed in tax year 2019 and continues through tax year 2022.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total revenues. Unassigned fund balance represents approximately 5.4 percent of total General Fund revenues, while total fund balance represents approximately 8.2 percent of that same amount. The remainder of fund balance is spendable subject to the level of restriction. The assigned fund balance includes encumbrances of \$960,628 which are not available for new spending because it has already been assigned to liquidate contracts and purchase orders outstanding. Funds related to specific State required carryover programs of \$3,202,479 and scholarships, endowments, and other programs of \$4,178,862 are reported as restricted; inventory and prepaid instructional material items totaling \$1,718,442 are reported as non-spendable.

Special Revenue Fund – Other Federal Programs Fund is used to account for the revenues and expenditures of Federal Grant programs. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

The Capital Projects - Other Capital Projects Fund is used to account for the financial resources generated by various capital funding sources. Included in this fund were Certificates of Participation Proceeds, Impact Fees, Voter Approved Sales Tax, and other capital outlay-funded projects. The fund balance for this fund at the fiscal year end, which is restricted for capital projects, was \$117,315,147, an increase of \$52,357,716 from the prior

fiscal year as a result of moving resources from the District Bond Fund and reporting them in the Other Capital Projects Fund and effective July 1, 2019, voted additional millage.

Proprietary Funds

The District's proprietary funds provide the same type of information as business-type activities found in the government-wide financial statements. The internal service funds net position was \$10,236,030, an increase of \$7,444,357, resulting from the District implementing procedures to increase the Self-Funded Employee Health Insurance Plan reserves to the recommended 60 days of anticipated claims.

General Fund Budgetary Highlights

During the fiscal year, the District's revenue and expenditure projections remained similar to original budgeted amounts.

The actual change in fund balance of the General Fund was higher than the original budgeted change by approximately \$13.8 Million. This was due to the shutting down of the District during the COVID 19 Pandemic. Although the District continued to pay all employees and provide education virtually, Transportation, Maintenance, and other major support operations were not operational. The District also experienced a decrease in the cost of substitute teachers, bus drivers, and other personnel.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for the governmental activities as of June 30, 2020, amounted to \$610,939,970 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio visual materials and computer software; and construction in progress. The total decrease in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was approximately 0.5 percent.

	Governmental Activities	
	June 30, 2020	June 30, 2019
Land	\$ 22,941,812	\$ 22,941,812
Construction in Progress	2,646,441	3,845,134
Improvements Other Than Buildings, Net	1,373,138	1,237,920
Buildings and Fixed Equipment, Net	557,215,239	562,770,668
Furniture, Fixtures and Equipment, Net	8,748,495	6,749,198
Motor Vehicles, Net	15,014,284	13,617,116
Property Under Capital Lease	2,394,782	2,488,277
Audio Visual Materials and Computer Software	605,779	483,893
	<u>\$ 610,939,970</u>	<u>\$ 614,134,018</u>

Additional information on the District's capital assets can be found in note 3.D. of this report.

Long-Term Debt. At the end of the current fiscal year, the District had total long-term debt related to capital assets outstanding of \$173,275,870 as follows:

State School Bonds	\$ 3,861,000
Certificates of Participation	155,985,000
Unamortized Premium	12,668,724
Obligations Under Capital Lease	761,146
Total	\$ 173,275,870

During the current fiscal year, the District paid \$13,869,112 for principal payments and premium amortization on existing long-term debt related to capital assets as follows:

Scheduled Payments:	
State School Bonds	\$ 1,184,000
Certificates of Participation Payable	10,725,000
Premium Amortization	1,214,463
Obligations Under Capital Lease	745,649
Total	\$ 13,869,112

Additional information on the District's long-term debt can be found in note 3.K. of the notes to the basic financial statements.

Other Matters of Significance

Factors Bearing on the District's Future

At the time these financial statements were prepared, the District was aware of two existing circumstances that could significantly affect its financial future.

- Florida economic conditions continue to improve. Per student funding has almost returned to the level of fiscal year 2007-08; however, when the 2007-08 funding is adjusted for inflation, the current funding remains significantly less.
- Property values in 2019-20 fiscal year show an increase, the sixth consecutive year of gradual growth. State forecasts indicate property values will continue to show growth in the near future.

Requests for Information

This report is designed to provide citizens, taxpayers, customers, 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 financial information should be addressed to the Assistant Superintendent of Business Services, Lake County Schools, 201 West Burleigh Boulevard, Tavares, Florida 32778.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

BASIC FINANCIAL STATEMENTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2020

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and Cash Equivalents	\$ 106,466,007	\$ 966,346	\$ 107,432,353	\$ 31,950,731
Investments	86,574,966	-	86,574,966	1,212,393
Accounts Receivable	173,837	-	173,837	347,361
Prepaid Items	193,162	-	193,162	176,112
Due from Component Units	5,573,966	-	5,573,966	-
Due from Other Agencies	20,509,944	-	20,509,944	698,593
Cash with Fiscal Agent	305,565	-	305,565	-
Inventories	3,105,319	-	3,105,319	-
Prepaid Issuance Costs	127,634	-	127,634	-
Other Current Assets	-	-	-	1,090,933
Capital Assets:				
Land and Construction in Progress	25,588,253	-	25,588,253	7,759,180
Depreciable Capital Assets	914,623,124	-	914,623,124	41,144,595
Accumulated Depreciation	(329,271,407)	-	(329,271,407)	(6,788,667)
Other Non-Current Assets	-	-	-	2,181,451
TOTAL ASSETS	833,970,370	966,346	834,936,716	79,772,682
DEFERRED OUTFLOWS OF RESOURCES				
Pension Costs	70,633,988	-	70,633,988	7,492,753
Net Carrying Amount of Debt Refunding	4,539,596	-	4,539,596	-
Other Postemployment Benefits	2,217,648	-	2,217,648	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	77,391,232	-	77,391,232	7,492,753
LIABILITIES				
Salaries and Benefits Payable	15,672,224	65,105	15,737,329	507,443
Payroll Deductions and Withholdings	11,742,817	31,262	11,774,079	-
Accounts Payable	2,792,182	466	2,792,648	1,698,959
Due to Primary Government	-	-	-	5,573,966
Due to Other Agencies	177,253	-	177,253	-
Unearned Revenue	613,250	34,065	647,315	122,112
Accrued Interest Payable	1,231	-	1,231	576,375
Deposits Payable	178,714	-	178,714	-
Construction Contracts Payable	530,678	-	530,678	-
Construction Contracts Payable - Retainage Payable	111,788	-	111,788	-
Estimated Insurance Claims Payable	3,174,919	-	3,174,919	-
Long-Term Liabilities:				
Portion Due Within One Year	16,121,184	-	16,121,184	2,844,718
Portion Due After One Year	398,255,487	-	398,255,487	48,699,535
TOTAL LIABILITIES	449,371,727	130,898	449,502,625	60,023,108
DEFERRED INFLOWS OF RESOURCES				
Pension Costs	20,824,004	-	20,824,004	2,697,994
Other Postemployment Benefits	5,049,533	-	5,049,533	-
TOTAL DEFERRED INFLOWS OF RESOURCES	25,873,537	-	25,873,537	2,697,994
NET POSITION				
Net Investment in Capital Assets	442,331,330	-	442,331,330	15,792,291
Restricted for:				
State Required Carryover Programs	3,202,479	-	3,202,479	-
Debt Service	92,554	-	92,554	1,491,251
Capital Projects	136,461,346	-	136,461,346	-
Special Revenue - Food Service	11,626,443	-	11,626,443	-
Scholarships, Endowments, and Other Programs	4,178,862	-	4,178,862	6,315,376
Unrestricted	(161,776,676)	835,448	(160,941,228)	945,415
TOTAL NET POSITION	\$ 436,116,338	\$ 835,448	\$ 436,951,786	\$ 24,544,333

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020

Functions/Programs	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions
Primary Government			
Governmental Activities:			
Instruction	\$ 257,366,464	\$ -	\$ -
Student Support Services	24,432,350	-	-
Instructional Media Services	3,311,118	-	-
Instruction and Curriculum Development Services	13,423,441	-	-
Instructional Staff Training Services	7,294,973	-	-
Instruction-Related Technology	1,445,257	-	-
Board	890,447	-	-
General Administration	1,879,175	-	-
School Administration	21,181,270	-	-
Facilities Acquisition and Construction	4,904,450	-	-
Fiscal Services	2,207,799	-	-
Food Services	22,811,833	989,247	20,993,390
Central Services	5,976,107	-	-
Student Transportation Services	17,287,367	91,398	-
Operation of Plant	29,876,028	-	-
Maintenance of Plant	9,983,725	-	-
Administrative Technology Services	4,472,943	-	-
Community Services	296,988	-	-
Unallocated Interest on Long-Term Debt	6,967,885	-	-
Unallocated Depreciation Expense	20,676,552	-	-
Total Governmental Activities	<u>456,686,172</u>	<u>1,080,645</u>	<u>20,993,390</u>
Business-Type Activities:			
Extended Learning Center Program	2,606,399	2,366,875	-
Total Business-Type Activities	<u>2,606,399</u>	<u>2,366,875</u>	<u>-</u>
Total Primary Government	<u>\$ 459,292,571</u>	<u>\$ 3,447,520</u>	<u>\$ 20,993,390</u>
Component Units			
Charter Schools	\$ 66,284,481	\$ 4,349,954	\$ 4,742,078
Educational Foundation	1,920,900	-	1,868,958
Total Component Units	<u>\$ 68,205,381</u>	<u>\$ 4,349,954</u>	<u>\$ 6,611,036</u>
General Revenues:			
Taxes:			
Property Taxes, Levied for Operational Purposes			
Property Taxes, Levied for Capital Projects			
Local Sales Taxes			
Grants and Contributions Not Restricted to Specific Programs			
Unrestricted Investment Earnings			
Miscellaneous			
Total General Revenues			
Change in Net Position			
Net Position - Beginning			
Net Position - Ending			

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

(Continued)

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets			
	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
\$ -	\$ (257,366,464)	\$ -	\$ (257,366,464)	\$ -
-	(24,432,350)	-	(24,432,350)	-
-	(3,311,118)	-	(3,311,118)	-
-	(13,423,441)	-	(13,423,441)	-
-	(7,294,973)	-	(7,294,973)	-
-	(1,445,257)	-	(1,445,257)	-
-	(890,447)	-	(890,447)	-
-	(1,879,175)	-	(1,879,175)	-
-	(21,181,270)	-	(21,181,270)	-
823,559	(4,080,891)	-	(4,080,891)	-
-	(2,207,799)	-	(2,207,799)	-
-	(829,196)	-	(829,196)	-
-	(5,976,107)	-	(5,976,107)	-
-	(17,195,969)	-	(17,195,969)	-
-	(29,876,028)	-	(29,876,028)	-
-	(9,983,725)	-	(9,983,725)	-
-	(4,472,943)	-	(4,472,943)	-
-	(296,988)	-	(296,988)	-
856,007	(6,111,878)	-	(6,111,878)	-
-	(20,676,552)	-	(20,676,552)	-
1,679,566	(432,932,571)	-	(432,932,571)	-
-	-	(239,524)	(239,524)	-
-	-	(239,524)	(239,524)	-
\$ 1,679,566	(432,932,571)	(239,524)	\$ (433,172,095)	\$ -
\$ 1,083,736	-	-	-	\$ (56,108,713)
-	-	-	-	(51,942)
\$ 1,083,736	-	-	-	\$ (56,160,655)
	130,659,284	-	130,659,284	-
	36,410,182	-	36,410,182	-
	15,023,873	-	15,023,873	-
	252,146,620	-	252,146,620	53,646,600
	2,052,978	-	2,052,978	-
	30,933,860	-	30,933,860	1,690,022
	467,226,797	-	467,226,797	55,336,622
	34,294,226	(239,524)	34,054,702	(824,033)
	401,822,112	1,074,972	402,897,084	25,368,366
	\$ 436,116,338	\$ 835,448	\$ 436,951,786	\$ 24,544,333

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2020

	General Fund
ASSETS	
Cash and Cash Equivalents	\$ 2,314,021
Investments	31,411,759
Accounts Receivable	168,863
Due from Component Units	5,573,966
Due from Other Funds	4,168,743
Due from Other Agencies	11,143,574
Inventories	1,530,795
Prepaid Items	187,647
TOTAL ASSETS	\$ 56,499,368
LIABILITIES AND FUND BALANCES	
Liabilities:	
Salaries and Benefits Payable	\$ 13,618,449
Payroll Deductions and Withholdings	10,840,264
Accounts Payable	1,874,852
Due to Other Funds	-
Due to Other Agencies	177,253
Construction Contracts Payable	-
Construction Contracts Payable - Retainage Payable	-
Accrued Interest Payable	-
Deposits Payable	158
Unearned Revenues	497,055
Total Liabilities	27,008,031
Fund Balances:	
Nonspendable	1,718,442
Restricted	7,381,341
Assigned	960,628
Unassigned	19,430,926
Total Fund Balances	29,491,337
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,499,368

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

(Continued)

Special Revenue - Other Federal Programs Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 66,964,447	\$ 23,590,767	\$ 92,869,235
-	50,068,426	5,094,781	86,574,966
2,459	-	2,515	173,837
-	-	-	5,573,966
-	-	-	4,168,743
6,443,828	1,072,185	1,845,833	20,505,420
-	-	1,574,524	3,105,319
5,515	-	-	193,162
<u>\$ 6,451,802</u>	<u>\$ 118,105,058</u>	<u>\$ 32,108,420</u>	<u>\$ 213,164,648</u>
\$ 1,428,315	\$ -	\$ 625,460	\$ 15,672,224
643,179	-	244,884	11,728,327
221,627	147,445	183,031	2,426,955
4,158,681	-	10,062	4,168,743
-	-	-	177,253
-	530,678	-	530,678
-	111,788	-	111,788
-	-	1,231	1,231
-	-	178,556	178,714
-	-	-	497,055
<u>6,451,802</u>	<u>789,911</u>	<u>1,243,224</u>	<u>35,492,968</u>
-	-	1,574,524	3,292,966
-	117,315,147	29,290,672	153,987,160
-	-	-	960,628
-	-	-	19,430,926
<u>-</u>	<u>117,315,147</u>	<u>30,865,196</u>	<u>177,671,680</u>
<u>\$ 6,451,802</u>	<u>\$ 118,105,058</u>	<u>\$ 32,108,420</u>	<u>\$ 213,164,648</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2020

Total Fund Balances - Governmental Funds \$ 177,671,680

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

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

Non-Depreciable Assets	\$	25,588,253	
Depreciable Assets		585,351,717	610,939,970

Unamortized Deferred Loss of Bond Refundings are not expensed in the government-wide statements and are amortized over the life of the debt. 4,539,596

Prepaid Issuance Costs is not expensed in the government-wide statements and is amortized over the life of the debt. 127,634

Internal Service Funds are used by management to charge the costs of its self-funded employee health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

Total Assets - Internal Service Funds	\$	13,906,861	
Less, Total Liabilities - Internal Service Funds		(3,670,831)	10,236,030

Premiums paid on long-term debt issuances are reported as revenues in the governmental funds but as unamortized premiums in the government-wide statements and amortized over the life of the debt. (12,668,724)

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

Bonds Payable	\$	(3,861,000)	
Certificates of Participation Payable		(155,985,000)	
Obligations Under Capital Lease		(761,146)	
Compensated Absences Payable		(20,908,051)	
Other Postemployment Benefits Payable		(16,385,010)	
Net Pension Liability		(203,807,740)	(401,707,947)

Deferred Pension and OPEB Costs are not expensed in the government-wide statements, but are reported as deferred inflows and outflows and amortized over the life of the debt.

	Deferred Outflows		Deferred Inflows		
FRS - Defined Benefit Program	\$	57,697,896	\$	(12,830,052)	
FRS - Health Insurance Subsidy		12,936,092		(7,993,952)	
Other Postemployment Benefits		2,217,648		(5,049,533)	
		72,851,636		(25,873,537)	46,978,099

Total Net Position - Governmental Activities \$ 436,116,338

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020

	General Fund
Revenues	
Intergovernmental:	
Federal Direct	\$ 289,625
Federal Through State	2,784,065
State	221,418,745
Local:	
Ad Valorem Taxes	130,659,284
Local Sales Tax	-
Impact Fees	-
Charges for Services - Food Service	-
Other Local Revenue	4,194,979
Total Local Revenues	<u>134,854,263</u>
Total Revenues	<u>359,346,698</u>
Expenditures	
Current - Education:	
Instruction	236,408,939
Student Support Services	19,683,472
Instructional Media Services	3,126,219
Instruction and Curriculum Development Services	5,543,257
Instructional Staff Training Services	2,877,138
Instruction-Related Technology	1,350,920
Board	862,146
General Administration	963,569
School Administration	19,863,580
Facilities Acquisition and Construction	883,063
Fiscal Services	2,096,483
Food Services	-
Central Services	5,594,437
Student Transportation Services	16,362,066
Operation of Plant	29,149,276
Maintenance of Plant	9,579,967
Administrative Technology Services	4,334,777
Community Services	281,512
Fixed Capital Outlay:	
Facilities Acquisition and Construction	-
Other Capital Outlay	1,429,297
Debt Service:	
Principal	-
Interest and Fiscal Charges	-
Total Expenditures	<u>360,390,118</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,043,420)</u>
Other Financing Sources (Uses)	
Transfers In	14,016,015
Payments to Refunding Escrow Agent	-
Loss Recoveries	84,049
Issuance of Refunding Bonds	-
Premium on Refunding Bonds	-
Transfers Out	<u>(474,215)</u>
Total Other Financing Sources (Uses)	<u>13,625,849</u>
Net Change in Fund Balances	12,582,429
Fund Balances, Beginning	16,908,908
Adjustment to Beginning Fund Balances	-
Fund Balances, Beginning, as Restated	<u>16,908,908</u>
Fund Balances, Ending	<u>\$ 29,491,337</u>

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

(Continued)

Special Revenue - Other Federal Programs Fund	Capital Projects- Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 289,625
25,349,040	-	20,750,301	48,883,406
-	867,823	3,359,976	225,646,544
-	-	36,410,182	167,069,466
-	15,023,873	-	15,023,873
-	26,525,672	-	26,525,672
-	-	989,247	989,247
-	1,855,978	417,558	6,468,515
-	43,405,523	37,816,987	216,076,773
25,349,040	44,273,346	61,927,264	490,896,348
9,612,687	-	-	246,021,626
3,286,669	-	-	22,970,141
-	-	-	3,126,219
7,061,347	-	-	12,604,604
4,019,737	-	-	6,896,875
-	-	-	1,350,920
-	-	-	862,146
853,345	-	-	1,816,914
4,534	-	-	19,868,114
-	-	-	883,063
-	-	-	2,096,483
-	-	22,159,029	22,159,029
55,268	-	-	5,649,705
153,633	-	-	16,515,699
9,799	-	-	29,159,075
-	-	-	9,579,967
2,322	-	-	4,337,099
381	-	-	281,893
-	7,601,475	10,465,578	18,067,053
289,318	-	1,691,808	3,410,423
-	-	12,129,649	12,129,649
-	-	7,644,977	7,644,977
25,349,040	7,601,475	54,091,041	447,431,674
-	36,671,871	7,836,223	43,464,674
-	-	19,358,681	33,374,696
-	-	(525,000)	(525,000)
-	-	-	84,049
-	-	474,000	474,000
-	-	54,905	54,905
-	(9,246,912)	(23,653,569)	(33,374,696)
-	(9,246,912)	(4,290,983)	87,954
-	27,424,959	3,545,240	43,552,628
-	64,957,431	52,252,713	134,119,052
-	24,932,757	(24,932,757)	-
-	89,890,188	27,319,956	134,119,052
\$ -	\$ 117,315,147	\$ 30,865,196	\$ 177,671,680

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Net Change in Fund Balances - Governmental Funds **\$ 43,552,628**

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

Capital Outlay Expenditures	\$ 21,477,476	
Depreciation Expense	(20,676,552)	
Other Donations and Adjustments	<u>(3,994,971)</u>	(3,194,047)

Premiums and issuance costs on new debt issues are reported when issued as other financing sources and other fiscal charges in the governmental funds, but are amortized over the life of the debt in the statement of activities.

Deferred Charges:		
Current Year	\$ 127,634	
Less Prior Year	<u>149,686</u>	
Net increase in expenses from Deferred Charges		(22,052)

Unamortized Premiums:		
Current Year	\$ (12,668,724)	
Less Prior Year	<u>(13,833,772)</u>	
Net decrease in expenses from Unamortized Premiums		1,165,048

Unamortized Deferred Loss:		
Current Year	\$ 4,539,596	
Less Prior Year	<u>5,060,406</u>	
Net increase in expenses from Deferred Loss		(520,810)

Other postemployment benefit costs are recorded in the statement of activities under the full accrual method, but in the governmental funds when due. This is the net expense of the postemployment healthcare benefits for the current fiscal year.

OPEB Contribution	\$ 854,054	
OPEB Expense	<u>(1,374,759)</u>	(520,705)

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	\$ 13,259,616	
HIS Pension Contribution	3,342,864	
FRS Pension Expense	(34,822,565)	
HIS Pension Expense	<u>(5,257,032)</u>	(23,477,117)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the current period.

Bonds Payable	\$ 659,000	
Certificates of Participation	10,725,000	
Obligations under Capital Lease	<u>745,649</u>	12,129,649

In the statement of activities, the effect of bond refunding is reflected in the outstanding debt balance, while in the governmental funds, these transactions are recorded as other financing sources and expenditures. This amount reflects the decrease in debt due to bond refunding.

Debt Refunded	\$ 525,000	
New Debt	<u>(474,000)</u>	51,000

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The changes in net position of internal service funds is reported with governmental activities. 7,444,357

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned less the amount paid in the current period. (2,313,725)

Change in Net Position - Governmental Activities **\$ 34,294,226**

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2020

	Business-Type Activities <u>Extended Learning Center</u>	Governmental Activities <u>Internal Service Funds</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 966,346	\$ 13,596,772
Cash with Fiscal Agent	-	305,565
Due from Other Agencies	-	4,524
Total Current Assets	<u>966,346</u>	<u>13,906,861</u>
Total Assets	<u>966,346</u>	<u>13,906,861</u>
LIABILITIES		
Current Liabilities:		
Salaries and Benefits Payable	\$ 65,105	\$ -
Payroll Deductions and Withholdings	31,262	14,492
Accounts Payable	466	365,225
Unearned Revenues	34,065	116,195
Estimated Insurance Claims Payable	-	3,174,919
Total Current Liabilities	<u>130,898</u>	<u>3,670,831</u>
Total Liabilities	<u>130,898</u>	<u>3,670,831</u>
NET POSITION		
Unrestricted	<u>835,448</u>	<u>10,236,030</u>
Total Net Position	<u><u>\$ 835,448</u></u>	<u><u>\$ 10,236,030</u></u>

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-Type Activities <u>Extended Learning Center</u>	Governmental Activities <u>Internal Service Funds</u>
OPERATING REVENUES		
Charges for Services	\$ 2,366,875	\$ 59,357,443
Total Operating Revenues	<u>2,366,875</u>	<u>59,357,443</u>
OPERATING EXPENSES		
Salaries	1,640,136	125,571
Employee Benefits	584,683	39,726
Purchased Services	143,957	61,295
Energy Services	4,895	13,302
Materials & Supplies	125,176	530,994
Capital Outlay	78,936	16,834
Insurance Claims	-	47,953,925
Other Expenses	28,616	3,229,158
Total Operating Expenses	<u>2,606,399</u>	<u>51,970,805</u>
Operating Income (Loss)	<u>(239,524)</u>	<u>7,386,638</u>
Nonoperating Revenues		
Interest Income	-	57,719
Change in Net Position	(239,524)	7,444,357
Total Net Position - Beginning	<u>1,074,972</u>	<u>2,791,673</u>
Total Net Position - Ending	<u><u>\$ 835,448</u></u>	<u><u>\$ 10,236,030</u></u>

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-Type Activities <u>Extended Learning Center Program</u>	Governmental Activities <u>Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Services	\$ 2,382,850	\$ 59,356,869
Cash Payments to Suppliers for Goods and Services	(373,853)	(3,902,314)
Cash Payments to Employees for Services	(2,238,788)	(161,964)
Cash Payments for Insurance Claims	-	(47,914,632)
	<u>(229,791)</u>	<u>7,377,959</u>
Net Cash Provided (Used) by Operating Activities		
CASH FLOWS FROM INVESTING FINANCING ACTIVITIES		
Increase in Investments Interest Income	-	57,719
	<u>-</u>	<u>57,719</u>
Net Cash Provided by Investing Activities		
	(229,791)	7,435,678
Net Increase (Decrease) in Cash and Cash Equivalents		
Cash and Cash Equivalents, Beginning	1,196,137	6,466,659
Cash and Cash Equivalents, Ending	<u>\$ 966,346</u>	<u>\$ 13,902,337</u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (239,524)	\$ 7,386,638
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase) Decrease in Due from Other Agencies	7,314	(855)
Decrease in Prepaid Items	15,975	-
Decrease in Salaries and Benefits Payable	(2,811)	-
Increase (Decrease) in Payroll Deductions and Withholdings	(11,158)	4,060
Decrease in Accounts Payable	(33,652)	(51,457)
Increase in Unearned Revenues	34,065	280
Increase in Estimated Insurance Claims Payable	-	39,293
	<u>9,733</u>	<u>(8,679)</u>
Total Adjustments		
Net Cash Provided/(Used) by Operating Activities	<u>\$ (229,791)</u>	<u>\$ 7,377,959</u>

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2020

	Private-Purpose Trust Funds	Agency Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and Cash Equivalents	\$ 214,804	\$ 3,619,904
	<u>214,804</u>	<u>3,619,904</u>
TOTAL ASSETS	<u>214,804</u>	<u><u>\$ 3,619,904</u></u>
LIABILITIES		
Accounts Payable	9,302	\$ -
Internal Accounts Payable	<u>-</u>	<u>3,619,904</u>
Total Liabilities	<u>9,302</u>	<u><u>\$ 3,619,904</u></u>
Net Position		
Assets Held in Trust for Scholarships and Other Purposes	<u>205,502</u>	
TOTAL NET POSITION	<u><u>\$ 205,502</u></u>	

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2020

	Private-Purpose Trust Funds
ADDITIONS	
Investment Earnings:	
Interest, Dividends, and Other	\$ 2,520
Change in Net Position	2,520
Net Position, July 1, 2019	202,982
Net Position, June 30, 2020	\$ 205,502

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Lake County School District's (District) governmental activities and for each segment of the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and thereby clearly identifiable to a particular function.

B. Reporting Entity

The District School Board of Lake County, Florida (District) has direct responsibility for the operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Lake County.

Component Units

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 Standard Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. The District used guidance provided in the FDOE memorandum, dated October 8, 2012, in the application of these criteria for

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

identification of any entities for which the District is financially accountable and has a financial benefit or burden relationship present and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. The Florida Department of Education has directed that all charter schools be reported as component units of the District.

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

Blended Component Unit. A blended component unit is, in substance, part of the District's operations, even though it is a legally separate entity. The Financing Corporation for the School Board of Lake County, Florida, Inc. (Financing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment. The governing board of the Financing Corporation is the Lake County District School Board. Due to the substantive economic relationship between the District and the Financing Corporation, the financial activities of the Financing Corporation are included in the accompanying basic financial statements as part of the debt service and capital projects funds. Separate financial statements for the Financing Corporation are not published.

Discretely Presented Component Units. The component units' columns in the basic financial statements include the financial data of the District's other component units that are required to be reported separately. These component units consist of the Educational Foundation of Lake County, Inc., as well as the following ten charter schools: Alea Academy, Inc.; Altoona Charter School, Inc.; Imagine Schools of South Lake (dba South Lake Charter School); Lake Technical College, Inc.; Mascotte Elementary Charter School, Inc.; Minneola Elementary Charter School, Inc.; Pinecrest Lakes Academy (Pinecrest Academy, Inc.); Pinecrest Four Corners (Pinecrest Academy, Inc.); Round Lake Elementary Charter School, Inc.; and Spring Creek Charter School, Inc.

The Educational Foundation of Lake County, Inc. (Foundation), is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the District. The Foundation is considered to be a component unit of the District because the District must approve all members of the Foundation Board, and the District has the ability to impose its will on the Foundation. The financial data reported for the Foundation was derived from audited financial statements on file in the District's administrative offices.

The charter schools are separate not-for-profit corporations organized under Section 1002.33, Florida Statutes, to operate as public (as opposed to private) schools and are held responsible for prudent use of the public funds they receive. They operate under a charter approved by their sponsor, the District School Board of Lake County, and are considered to be component units of the District since they are fiscally dependent on the

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District for their tax levy and the majority of their budget. In addition, they create a financial burden on the District because the charter schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

Audits of charter schools' financial statements are conducted by independent certified public accountants. Separate financial statements for the charter schools are filed in the District's administrative offices.

In addition to being charter schools, Lake Technical College, Inc.; Mascotte Elementary Charter School, Inc.; Minneola Elementary Charter School, Inc.; Round Lake Elementary Charter School, Inc.; and Spring Creek Charter School, Inc. operate as conversion charter schools. In accordance with the respective contract provisions, employees at each of these schools are employees of the District. The conversion charter schools reimburse the District for salaries and benefits. As such, the conversion charter schools' proportionate share of liabilities related to Florida Retirement System (FRS) and Postemployment Health Care Benefits are reported in the annual financial reports of the respective conversion charter schools. The District's proportionate share of each liability is discussed further under notes 3.E. and 3.F.

In accordance with School Board Policy 3.90, Charter Schools, Section 13h, "Conversion charter school employees will become employees of the charter school upon commencement of the charter school contract and will no longer be employees of the Lake County School District. Lake County School Board employees who elect to teach at a charter school may request charter school leave indefinitely but this leave must be requested annually." Following the contract renewals of the current conversion charter schools in 2022, the specific disclosure areas of employee benefits, discussed above, will no longer apply as the employees will no longer be employees of the Lake County School District.

C. Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise fund. Separate financial statements are provided for governmental funds, propriety funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used and net residual amounts between governmental and business-type activities.

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D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component unit. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- General Fund - to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Federal Programs Fund – to account for certain Federal grant program resources of the District.
- Capital Projects – Other Capital Projects Fund – to account for the financial resources generated by various sources. Included in the Capital Projects – Other Capital Projects Fund are certificates of participation proceeds; impact fees; sales tax; effort index; class size reduction; and other capital outlay appropriations. These funds are to be used for educational capital outlay needs, including debt payments, new construction and renovation and remodeling projects as specified in statute, ordinance, or contract.

The District reports the following proprietary funds:

- Enterprise Fund - Extended Learning Center Program – to account for the financial resources of the District's Extended Learning Center Program. This program provides before and after school care to students.
- Internal Service Funds – to account for the financial resources of the District's Self-Funded Health Insurance Program, Employee Flexible Spending Program, and Workers' Compensation Program.

The District reports the following fiduciary funds:

- Agency Fund – to account for resources of the school internal funds which are used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities.
- Private-Purpose Trust Fund – a private scholarship fund established to account for resources that are legally restricted by the donor to the extent that only proceeds from interest, and not principal, may be used for scholarship purposes. A complete description of this Donor-Restricted Endowment is included in note 3.O.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is

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included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise fund) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column. The effects of interfund activity have been eliminated from the government-wide statements except for interfund services provided and used.

E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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 economic resource measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund 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, which include the general, special revenue, debt service and capital projects funds, are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. Under the modified accrual method of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this rule are: (a) prepaid items are generally not accrued; (b) interest on general long-term debt is recognized as expenditures when due; and (c) expenditures related to long-term liabilities are recognized when due. Issuance of long-term debt is reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value and (b) non-exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange. Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place.

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Revenues resulting from non-exchange transactions are further classified into (a) derived tax revenues, (b) imposed non-exchange revenues, (c) government-mandated non-exchange transactions, and (d) voluntary non-exchange transactions. Derived tax revenues (e.g., sales taxes) are recorded when the exchange transaction occurs. Imposed non-exchange transactions (e.g., property taxes) are recorded when the use of the resource is required or first permitted by time requirements (for example, for property taxes, the period for which they are levied.) Government-mandated and voluntary non-exchange transactions, (e.g., Federal mandates, grants, and donations) are recorded when all eligibility requirements have been met.

When applying the susceptible to accrual concept under the modified accrual basis, resources also should be available in order to be accrued. 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. For this purpose, the District considers property and sales taxes 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.

The proprietary and private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting assets and liabilities.

The Educational Foundation of Lake County, Inc., shown as a discretely presented component unit, follows the same accounting model as the District's governmental activities.

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

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances

(1) Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Cash deposits are held by banks qualified as public depositories under Florida law or through the Federally Insured Cash Account program, which complies with the provisions of Section 218.415(23), Florida Statutes, and is therefore exempt from Florida's public deposits program pursuant to Section 280.03(3)(f), Florida Statutes. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool

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as required by Chapter 280, Florida Statutes.

(2) Investments

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 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, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The District also invested in the Florida Public Assets for Liquidity Management portfolio (Florida PALM), a SEC 2a7-like external investment pool. This investment pool only invests in high quality money market investments. These investments are reported at fair value, which is amortized cost.

Investments made locally consist of money market mutual funds, United States Treasury Bills and commercial paper and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in note 3.B.

(3) Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

(4) Inventories and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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(5) Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000. 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.

Normal maintenance and repair costs that do not materially increase the value of assets or extend the useful lives of assets 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 of the primary government, excluding land and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Improvements Other than Buildings	10 – 40 years
Buildings and Fixed Equipment	10 – 50 years
Furniture, Fixtures and Equipment	3 – 15 years
Motor Vehicles	5 – 10 years
Property Under Capital Lease	7 – 50 years
Audio Visual Materials and Software	3 – 10 years

Current-year information relative to changes in capital assets is described in note 3.D.

(6) Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds and certificates of participation payables are reported net of the applicable premium or discount. Debt issuance costs are expensed in the period incurred. Prepaid insurance is reported separately as a prepaid expense and amortized over the term of the related debt.

In the governmental fund financial statements, debt and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts

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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 for the current year are reported in note 3.K.(4).

(7) Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deduction 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, defined benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Current-year information relative to the State Retirement Programs is described in note 3.E.

(8) Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position has a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has three items that qualify for reporting as deferred outflows of resources, and reported in the government-wide statement of net position. The first item is the net carrying amount of debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt. The second and third items are the deferred outflows related to pensions and OPEB. The deferred outflows of resources related to pensions and OPEB are discussed in notes 3.E. and 3.F.

In addition to liabilities, the statement of net position has a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items, which arise from the FRS and HIS pensions and OPEB, that qualify for reporting in this category. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Details on the composition of deferred outflows and inflows related to pensions and

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OPEB are reported in notes 3.E. and 3.F.

(9) Compensated Absences

The criteria for determining compensated absences (e.g., paid absences for employee vacation and sick leave benefit) liability are derived from Board policy, negotiated agreements and State law. 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 employer will compensate the employee for the benefits through paid time off or other means. Sick leave benefits are accrued as a liability using the termination method. The liability is based on sick leave accumulated at year end by those employees who are 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.

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Changes in compensated absences for the current year are reported in note 3.K.(4).

(10) Net Position Flow Assumption

The District occasionally funds outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. Consequently, it is the District's policy to consider restricted - net position to have been depleted before unrestricted – net position is applied.

(11) Fund Balance Flow Assumptions

The District may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

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(12) Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification may include amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balance as of June 30, 2020.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

G. Revenues

(1) Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

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(2) State Revenue Sources

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

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

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

A schedule of revenue from State sources for the current year is presented in note 3.P.(1).

(3) District Property Taxes

The Board is authorized by State law to levy property taxes for District school operations, capital improvements, and debt service.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Lake County Property Appraiser and property taxes are collected by the Lake County Tax Collector.

The Board adopted the 2019 tax levy on September 9, 2019. Tax bills are mailed by the Lake County Tax Collector's Office 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.

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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 budgeted at 96 percent of the levy to account for the potential early payment discounts. 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 Lake County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued, and no delinquent tax revenue deferral is recorded.

Millages rates and taxes levied for the current year are presented in note 3.P.(2).

(4) Local Sales Tax

On November 6, 2001, the voters of Lake County approved a one-cent discretionary infrastructure sales surtax on sales in Lake County for fifteen years, effective January 1, 2003. This tax is split between Lake County, Lake County School District and Lake County cities. The District uses this tax to pay for the construction of certain educational facilities and other related costs, in accordance with Section 212.055(6), Florida Statutes.

On November 6, 2015, the voters of Lake County approved the continuation of the one-cent discretionary infrastructure sales surtax on sales in Lake County for an additional fifteen years, effective January 1, 2018.

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(5) Educational Impact Fees

Lake County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1996. On December 11, 2007, Lake County amended Chapter 22 of the Lake County Code related to Impact Fees. Ordinance 2007-60 amended the County's Impact Fee Schedule. The educational impact fee is collected by the County for most new residential construction. The fees can only be used to acquire, construct, expand, and equip the educational sites and educational capital facilities necessitated by new development, and to pay for certain collection and legal defense costs.

- (1) On April 5, 2011, the Lake County Board of County Commissioners voted to retroactively suspend collection of the school impact fee from January 1, 2011, through April 1, 2012.
- (2) On March 13, 2013, the Lake County Board of County Commissioners voted to extend this suspension through December 31, 2014.
- (3) On October 8, 2013, the Lake County Board of County Commissioners voted to reinstate the Impact fee at 25 percent of the prior rate effective January 13, 2014.
- (4) On December 2, 2014, the Lake County Board of County Commissioners voted to reinstate the Impact fee at 75 percent of the prior rate effective April 6, 2015. However, these funds were to be held until the School Board provided an updated Impact Fee Study.
- (5) On September 29, 2015, the updated Impact Fee Study was presented to the Lake County Board of County Commissioners and the Commissioners voted to increase the impact fee to 100 percent of the rate recommended in the new study effective January 11, 2016.

(6) Voted Additional Millage

In August 2018, the voters of Lake County approved a three-quarter mill ad valorem tax increase in the County for 4 years, effective July 1, 2019, to pay for essential operating expenses in accordance with Section 1011.71(9), Florida Statutes. Revenues will be used to fund school safety and security for all schools, mental health programs, creating a sustainable funding source critical to improving safety, prevention programs and services, and emergency response.

(7) Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

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(8) Proprietary Funds Operating and Non-Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for services related to employee health insurance premiums. Operating expenses include salaries and benefits, claims expense, and other costs of providing health insurance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

2. PRIOR PERIOD ADJUSTMENTS

Prior to the 2019-20 fiscal year, the District reported all activities related to the financial resources generated by the Lake County local sales surtax in the Capital Projects – District Bond Fund. These resources were used for voter approved capital outlay needs, including new construction, and renovation and remodeling projects as specified in statute, ordinance, or contract, and related debt service payments. On May 29, 2003, and July 14, 2004, the District issued Sales Tax Revenue Bonds - Series 2003 and Series 2004. All debt service payments related to the Sales Tax Revenue Bonds were accounted for within the Capital Projects – District Bond Fund. All debt service payments related to the Sales Tax Revenue Bonds have been made and the Capital Projects – District Bond Fund is no longer associated with any bond. In order to comply with the Financial and Program Cost Accounting and Reporting for Florida Schools (Redbook), the District reported all balances and activities of the Capital Projects – District Bond Fund in the Capital Projects- Other Capital Projects Fund for the 2019-20 fiscal year. As a result, the beginning fund balance for the Capital Projects – Other Capital Projects Fund was increased and the nonmajor Capital Projects – District Bond Fund was decreased by \$24,932,757, respectively.

3. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. In the case of deposits, this is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

B. Investments

The District's investments at June 30, 2020, are reported as follows:

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Investments	Maturities	Credit Rating (1)	Fair Value
Florida Public Assets for Liquidity Management (PALM)	53 days	AAAm	\$ 58,440,644
U.S. Treasury Bills	73 days	N/A	20,494,310
Commercial Paper	73 days	A-1,A-1+	6,270,939
Money Market Fund	44 days	AAAm	1,192,745
SBA:			
Debt Service Accounts	6 months	N/A	92,038
Florida PRIME	53 Days	AAAm	84,290
Total Investments			\$ 86,574,966

Note: (1) Credit ratings are provided by Standard and Poor's.

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	Amount			
U.S. Treasury Bills	\$ 20,494,310	\$ 20,494,310	\$ -	\$ -
Commercial Paper	6,270,939	-	6,270,939	-
SBA Debt Service Accounts	92,038	92,038	-	-
Total Investments by Fair Value Level	\$ 26,857,287	\$ 20,586,348	\$ 6,270,939	\$ -
Investments Recorded at Amortized Cost				
Florida PALM	58,440,644			
Money Market Fund	1,192,745			
Florida PRIME (SBA)	84,290			
Total Investments Recorded at Amortized Cost	59,717,679			
Total Investments	\$ 86,574,966			

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(7), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits the length of investments of bond reserves, construction funds, and other non-operating funds to a maximum of five and one-half years and the investment of current operating funds to no longer than two years.

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Florida PRIME and Florida PALM use a weighted average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

Credit Risk

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

The District's investment policy authorizes the following investments:

- US Treasuries
- GNMA
- Other US Government Guaranteed Obligations
- Federal Agency Securities (GSE, FNMA, FHLMC, FHLB, FFCB)
- Federal Agency Securities (Other than noted above)
- Corporate Notes, Bonds or other Debt Obligations
- Municipals Bonds
- Agency Mortgage -Backed Securities
- Non-Negotiable Collateralized Bank Deposits or Savings Accounts
- Commercial Paper
- Repurchase Agreements
- Money Market Funds
- Intergovernmental Investment Pools ("LGIP")

Under the Board's investment policy, proceeds from debt issues are allowed to be invested in accordance with the resolutions authorizing the debt issue and approved by the bond insurer.

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 the SBA for managing interest rate risk and credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

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 the investment or collateral securities that are in the possession of an outside party. Pursuant to Section 218.415 (18), Florida Statutes, the District's investment policy requires securities, with the exception of certificates of

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deposit, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by, the Board should be properly designated as an asset of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, 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 the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit. As of June 30, 2020, the District's investment portfolio was held with a third-party custodian as required by the District's investment policy.

Concentration of Credit Risk

The District's investment policy has established asset allocation and issuer limits in the investment of available funds, i.e., cash and investments funds, which are designed to reduce the concentration of credit risk of the District's investment portfolio as follows:

- US Treasuries – 100%
- GNMA – 100%
 - 40% limit on individual issuers
- Other US Government Guaranteed Obligations – 100%
 - 10% limit in individual issuers
- Federal Agency Securities (GSE, FNMA, FHLMC, FHLB, FFCB) – 75%
 - 40% limit in individual issuers
- Federal Agency Securities (Other than noted above) – 75%
 - 10% limit in individual issuers
- Corporate Notes, Bonds or other Debt Obligations – 35%
 - 5% limit in individual issuers
- Municipals Bonds – 25%
 - 5% limit in individual issuers
- Agency Mortgage -Backed Securities – 25%
 - 40% limit in individual issuers
- Non-Negotiable Collateralized Bank Deposits or Savings Accounts – 50%
- Commercial Paper – 35%
 - 5% limit in individual issuers
- Repurchase Agreements – 40%
 - 20% limit in individual issuers
- Money Market Funds – 75%
 - 50% limit in individual issuers
- Intergovernmental Investment Pools ("LGIP") – 75%
 - 50% limit in individual issuers

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Foreign Currency Risk

The District's investment policy does not allow for investments in foreign currency; therefore, the District has no exposure to foreign currency risk.

C. Receivables

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

D. Changes in Capital Assets

Changes in capital assets are presented in the table as follows:

	Beginning Balance June 30, 2019	Additions	Deletions	Ending Balance June 30, 2020
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 22,941,812	\$ -	\$ -	\$ 22,941,812
Construction in Progress	3,845,134	2,646,441	3,845,134	2,646,441
Total Capital Assets Not Being Depreciated	26,786,946	2,646,441	3,845,134	25,588,253
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	17,599,569	338,364	-	17,937,933
Buildings and Fixed Equipment	778,344,895	10,011,470	-	788,356,365
Furniture, Fixtures, and Equipment	47,553,194	4,328,758	1,661,357	50,220,595
Motor Vehicles	40,221,354	3,637,594	2,986,320	40,872,628
Property Under Capital Lease	5,937,322	-	-	5,937,322
Audio Visual Materials and Computer Software	10,937,744	365,011	4,474	11,298,281
Total Capital Assets Being Depreciated	900,594,078	18,681,197	4,652,151	914,623,124
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	16,361,649	203,146	-	16,564,795
Buildings and Fixed Equipment	215,574,228	15,566,898	-	231,141,126
Furniture, Fixtures, and Equipment	40,803,995	2,329,462	1,661,357	41,472,100
Motor Vehicles	26,604,238	2,240,426	2,986,320	25,858,344
Property Under Capital Lease	3,449,045	93,495	-	3,542,540
Audio Visual Materials and Computer Software	10,453,851	243,125	4,474	10,692,502
Total Accumulated Depreciation	313,247,006	20,676,552	4,652,151	329,271,407
Total Capital Assets Being Depreciated, Net	587,347,072	(1,995,355)	-	585,351,717
Governmental Activities Capital Assets, Net	\$ 614,134,018	\$ 651,086	\$ 3,845,134	\$ 610,939,970

Note: Depreciation expense is not charged to individual functions, but rather is reflected as unallocated on the statement of activities.

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E. Retirement Plans

1. FRS – Defined Benefit Plans

General Information about the FRS

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

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

The District's FRS and HIS pension expense totaled \$40,079,597 for the fiscal year ended June 30, 2020.

FRS Pension Plan

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

1. Regular – Members of the FRS who do not qualify for membership in the other classes.
2. Elected County Officers – Members who hold specified elective offices in local government.
3. Senior Management Service – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement

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benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

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

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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.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2019-20 fiscal year were as follows:

	<u>Percent of Gross Salary</u>	
<u>Class</u>	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	8.47
FRS, Elected County Officers	3.00	48.82
FRS, Senior Management Service	3.00	25.41
DROP – Applicable to		
Members from All of the Above Classes	0.00	14.60
FRS, Reemployed Retiree	(2)	(2)

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

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

The District's contributions totaled \$13,259,616 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a liability of \$138,758,457 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.444185534 percent, which was a decrease of 0.013265973 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the Plan pension expense of \$34,822,565. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 8,230,161	\$ 86,112
Change of Assumptions	35,639,143	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	7,676,842
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	568,976	5,067,098
District FRS Contributions Subsequent to the Measurement Date	13,259,616	-
Total	\$ 57,697,896	\$ 12,830,052

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$13,259,616, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. 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>
2021	\$ 11,462,297
2022	3,457,823
2023	8,354,426
2024	6,302,270
2025	1,625,328
Thereafter	406,084
Total	\$ 31,608,228

Actuarial Assumptions. The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.90 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. This is a change from the prior year mortality assumption which was based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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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:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1%	3.3%	3.3%	1.2%
Fixed Income	18%	4.1%	4.1%	3.5%
Global Equity	54%	8.0%	6.8%	16.5%
Real Estate (Property)	10%	6.7%	6.1%	11.7%
Private Equity	11%	11.2%	8.4%	25.8%
Strategic Investments	6%	5.9%	5.7%	6.7%
Total	100%			
Assumed Inflation - Mean			2.6%	1.7%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.9 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 2019 valuation was updated from 7 percent to 6.9 percent.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.9 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 (5.9 percent) or 1 percentage point higher (7.9 percent) than the current rate:

	<u>1% Decrease (5.9%)</u>	<u>Current Discount Rate (6.9%)</u>	<u>1% Increase (7.9%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 239,867,166	\$ 138,758,457	\$ 54,315,583

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

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HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2020, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$3,342,864 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of \$65,049,283 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 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, and update procedures were used to determine liabilities as of June 30, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.640917021 percent, which was a decrease of 0.009554751 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the HIS Plan pension expense of \$5,257,032. In addition, the District reported deferred outflows of resources and deferred

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inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 790,096	\$ 79,651
Change of Assumptions	7,532,089	5,316,598
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	41,975	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	1,229,068	2,597,703
District Contributions Subsequent to the Measurement Date	3,342,864	-
Total	\$ 12,936,092	\$ 7,993,952

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$3,342,864 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. 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>
2021	\$ 684,106
2022	547,511
2023	299,706
2024	(217,635)
2025	39,532
Thereafter	246,056
Total	\$ 1,599,276

Actuarial Assumptions. The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.50 percent

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

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.

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Discount Rate. The discount rate used to measure the total pension liability was 3.5 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.87 percent to 3.5 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 3.5 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 (2.5 percent) or 1 percentage point higher (4.5 percent) than the current rate:

	1% Decrease (2.5%)	Current Discount Rate (3.5%)	1% Increase (4.5%)
District's Proportionate Share of the Net Pension Liability	\$ 74,257,092	\$ 65,049,283	\$ 57,380,222

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.

2. FRS – Defined Contribution Pension Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

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

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(Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2019-2020 fiscal year were as follows:

<u>Class</u>	<u>Gross Compensation</u>
FRS, Regular	6.30%
FRS, Elected County Officers	11.34%
FRS, Senior Management Service	7.67%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five 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, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$3,370,699 for the fiscal year ended June 30, 2020.

F. Other Postemployment Benefit Plan – OPEB Plan

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

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and hospitalization plan for medical and prescription drug coverages. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

Employees Covered by Benefit Terms. At June 30, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	189
Active Employees	<u>4,656</u>
Total	<u><u>4,845</u></u>

Total OPEB Liability. The District's total OPEB liability of \$16,385,010 was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2019.

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

Inflation	2.25 percent
Salary Increases	3.6 – 8 percent, average, including inflation
Discount Rate	3.13 percent
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.5 percent for 2020, decreasing to 6.25 percent for 2021 and gradually decreasing to an ultimate rate of 3.99 percent with 0.46 percent added for excise tax modeling.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death."
Expenses	Administrative expenses are included in the per capita health costs.

The discount rate was based on the daily rate of Fidelity's 20-Year Municipal General Obligation AA Index closest to but not later than the measurement date.

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Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2019, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2019, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment Plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

Changes in the Total OPEB Liability.

	Amount
Balance at June 30, 2019	\$ 18,552,198
Changes for the year:	
Service Cost	1,078,054
Interest	695,157
Differences Between Expected and Actual Experience	1,492,326
Changes of Assumptions or Other Inputs	(4,578,671)
Benefit Payments	(854,054)
Net Changes	(2,167,188)
Balance at June 30, 2020	\$ 16,385,010

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

- The discount rate decreased from 3.62 percent as of the previous measurement date to 3.13 percent as of June 30, 2019.
- Changes in demographic assumptions developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018 and adopted for its July 1, 2019, valuation.
- The assumed load to model the expected cost of the excise tax, was decreased from 0.55 percent beginning in 2025 to 0.46 percent beginning in 2027.
- The ultimate inflation rate was changed from 2.5 percent to 2.25 percent and the long-term healthcare cost trend assumption was revised to reflect that revision.
- The medical initial cost and premium assumptions were updated based on claim and premium information provided for the valuation.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.13 percent) or 1 percentage point higher (4.13 percent) than the current rate:

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	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
Total OPEB Liability	\$ 17,932,253	\$ 16,385,010	\$ 14,998,937

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.5 percent decreasing to 3.45 percent) or 1 percentage point higher (7.5 percent decreasing to 5.45 percent) than the current healthcare cost trend rates:

	1% Decrease (5.5% decreasing to 2.99%)	Healthcare Cost Trend Rates (6.5% decreasing to 3.99%)	1% Increase (7.5% decreasing to 4.99%)
Total OPEB Liability	\$ 14,304,677	\$ 16,385,010	\$ 18,435,371

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$1,374,759. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,363,594	\$ -
Changes of Assumptions or Other Inputs	-	5,049,533
Benefits Paid Subsequent to Measurement Date	854,054	-
Total	\$ 2,217,648	\$ 5,049,533

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$854,054, will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ (391,180)
2022	(391,180)
2023	(391,180)
2024	(391,180)
2025	(391,180)
Thereafter	(1,730,039)
Total	\$ (3,685,939)

G. Other Significant Commitments

Encumbrances:

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

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

<u>Major Funds</u>				
<u>General Fund</u>	<u>Special Revenue-Other Federal Programs</u>	<u>Capital Projects-Other Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 960,628	\$ 487,025	\$ 27,455,797	\$ 890,157	\$ 29,793,607

H. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2020:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
4 Corners K-8 Clermont	\$ 34,371,460	\$ 2,564,774	\$ 31,806,686
Lake Minneola High School Addition	785,824	-	785,824
Aurelia Cole Academy K-8	1,831,323	-	1,831,323
Total	\$ 36,988,607	\$ 2,564,774	\$ 34,423,833

I. Risk Management Programs

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

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compensation, automobile liability, general liability, school board legal liability, and law enforcement liability are being provided on a self-insured basis up to specified limits. The District has entered into agreements with two insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claim minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims. On July 1, 2004, the District entered a participation agreement with 5 school districts to purchase property insurance coverage through the Preferred Government Insurance Trust (PGIT). Under this agreement, the District shares \$240,000,000 of coverage on a per occurrence basis with a \$25,000 deductible for all other perils excluding wind damage from a named storm. The deductible for a named storm is 2 percent of the Total Insured Value, per location, subject to a minimum of \$35,000 deductible per occurrence.

Life insurance coverage is being provided through purchased commercial insurance.

Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The District provides health and hospitalization under a self-funded program administered through a commercial provider. By utilizing a self-funded model, the District assumes the claims risk directly and uses a purchased stop-loss policy to mitigate those risks. The stop-loss policy covers any individual claim over \$325,000, with an aggregate stop-loss of \$2,000,000. The District had 12 claims in excess of the stop-loss limit of \$325,000 in the prior three years. The stop-loss insurer for the 2018 year covered the claims directly and did not require the District to pay the claims and then be reimbursed. However, the District changed excess insurers in 2019 and, for 2019 and 2020, the District paid the claims and sought reimbursement from the excess insurer.

Additionally, the District has entered into a contract with CareHere, LLC, to operate 4 health and wellness centers. Employees who have district health insurance may see a doctor free of charge and may receive stocked generic medicines free of charge.

Funding levels for the program and the run-out claims were actuarially determined. The District filed the required certification to the Office of Insurance Regulation which included a statement prepared by an actuary who is a member of the Society of Actuaries or the American Academy of Actuaries as to the actuarial soundness of the plan. The District reports the self-funded program in the Internal Service Funds. Amounts are charged to various funds to provide sufficient resources to cover claims incurred, to pay for the purchase of excess insurance, and to pay the insurance services agent's administrative fees. The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's Self-Insured Health Insurance Fund:

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<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2018-19	\$ 3,324,981	\$ 46,775,675	\$ (46,965,030)	\$ 3,135,626
2019-20	3,135,626	47,953,925	(47,914,632)	3,174,919

J. Lease Obligation

Capital Lease Commitment

On October 14, 2011, the District entered into a Guaranteed Energy Savings Performance Contract under a Master Lease Agreement for the design, engineering and installation of various conservation measures, including facility alterations and equipment purchases designed to reduce energy or water consumption at various school locations. The project is funded through SunTrust Equipment Financing and Leasing in the amount of \$6,328,851. The Board's intent is to repay the loan and related interest through the guaranteed energy savings realized in 9 annual installments of \$776,965 through September 14, 2020. The outstanding principal and interest balance at June 30, 2020, totals \$776,965.

Amounts payable for the Capital Lease are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 776,965	\$ 761,146	\$ 15,819

K. Long-Term Liabilities

(1) Certificates of Participation

The District entered into a financing arrangement on July 1, 1998, which was characterized as a lease-purchase agreement, with the Financing Corporation for the School Board of Lake County, Florida, Inc. (Financing Corporation), a blended component unit as described in note 1, whereby the District secured financing of various educational facilities in the total amount of \$337,005,000. The financing was accomplished through the issuance of Certificates of Participation, Series 1998 for \$71,355,000; Series 2002 for \$65,155,000; Series 2003 for \$29,515,000; Series 2004A for \$29,025,000; Series 2005A for \$64,240,000; and Series 2006A for \$77,715,000, to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Financing Corporation, with a rental fee of \$10 per year. The initial term of the Series 1998 lease is 30 years commencing on July 1, 1998. The Series 2002, 2003, 2004A, 2005A, and 2006A leases each have an initial term of 25 years commencing on July 1, 2002, February 1, 2003,

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September 1, 2004, July 28, 2005, and December 1, 2006, respectively. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for a period of time specified by the arrangement which may be up to 30 years from the date of the inception of the arrangement.

Certificates of participation payable at June 30, 2020, are as follows:

Series	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity
2012A, Refunding	\$ 11,800,000	4-5	2027
2012B, Refunding	12,485,000	3-5	2028
2013A, Refunding	13,890,000	3-5	2029
2014A, Refunding	53,220,000	5	2030
2015B, Refunding	47,755,000	3-5	2031
2016A, Refunding	16,835,000	5	2023
Subtotal	155,985,000		
Unamortized Premium	12,668,724		
Total	\$ 168,653,724		

Note: Several of the original Certificates of Participation have been advance refunded to reduce total outstanding debt in future years. The following identifies the original series that was advance refunded by each refunding series.

<u>Refunding Series</u>	<u>Original Series - Advance Refunded</u>
Series 2005C, Refunding	Portion of Series 2002
Series 2012A, Refunding	Portion of Series 2002A
Series 2012B, Refunding	Portion of Series 2003A
Series 2013A, Refunding	Portion of Series 2004A
Series 2014A, Refunding	Portion of Series 2005A
Series 2015A, Refunding	Portion of Series 2005B
Series 2015B, Refunding	Portion of Series 2006A
Series 2016A, Refunding	Portion of Series 2006B

The District Properties included in the ground leases under this arrangement include:

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Series 1998 Certificates

Round Lake Elementary - Charter
Astatula Elementary
Lost Lake Elementary
Villages Elementary
Windy Hill Middle
Beverly Shores - Classroom Wing
Groveland Elementary - Classroom Wing
Tavares Elementary - Classroom Wing
Triangle Elementary - Classroom Wing
Eustis Middle - Classroom Wing
Tavares Middle - Classroom Wing

Series 2002 Certificates

Pine Ridge Elementary
Leesburg High
Mt. Dora High

Series 2003 Certificates

Beverly Shores Elementary
Fruitland Park Elementary
Mt. Dora Middle
Leesburg Elementary
Oak Park Bus Replacement

Series 2004A Certificates

Carver Middle
Mascotte Elementary - Charter
Lake Hills

Series 2005A Certificates

Mascotte Elementary - Charter
Minneola Elementary - Charter
Lake Hills
East Ridge High Addition

Series 2006A Certificates

Sawgrass Bay Elementary
East Ridge Middle
South Lake High Addition
Gray Middle
Eustis Heights Elementary

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

Fiscal Year Ending June 30	Total	Principal	Interest
2021	\$ 18,090,585	\$ 11,120,000	\$ 6,970,585
2022	18,092,165	11,520,000	6,572,165
2023	18,087,805	11,915,000	6,172,805
2024	18,412,644	12,670,000	5,742,644
2025	18,410,569	13,275,000	5,135,569
2026-2030	92,837,475	77,320,000	15,517,475
2031	19,073,250	18,165,000	908,250
Sub Total	203,004,493	155,985,000	47,019,493
Unamortized Premium	12,668,724	12,668,724	-
Total Minimum Lease Payments	<u>\$ 215,673,217</u>	<u>\$ 168,653,724</u>	<u>\$ 47,019,493</u>

(2) Bonds Payable

Bonds payable at June 30, 2020, are as follows:

Bond Type	Original Issue Amount	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:				
Series 2011A, Refunding	\$ 750,000	\$ 260,000	3-5	2023
Series 2014A, Refunding	1,342,000	748,000	1-5	2025
Series 2017A, Refunding	2,374,000	1,985,000	3-5	2028
Series 2019A, Refunding	420,000	394,000	5	2029
Series 2020A, Refunding	474,000	474,000	5	2030
Total Bonds Payable		<u>\$ 3,861,000</u>		

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Annual debt service requirements to maturity for all bonded debt as of June 30, 2020, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
State School Bonds:			
2021	\$ 795,863	\$ 615,000	\$ 180,863
2022	757,720	608,000	149,720
2023	653,020	532,000	121,020
2024	567,860	471,000	96,860
2025	579,310	506,000	73,310
2026-2030	1,237,430	1,129,000	108,430
Total State School Bonds	\$ 4,591,203	\$ 3,861,000	\$ 730,203

State School Bonds

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

(3) Defeased Debt

Refunding State School Bonds. On January 14, 2020, the FDOE issued SBE, Capital Outlay Refunding Bonds, Series 2020A. the District's portion of the refunding SBE Capital Outlay Bonds, Series 2020A, was \$474,000. The refunding bonds were issued to refund callable portions of the District's State School Bonds, Series 2010A. The \$525,000 principal amount of the District's State School Bonds, Series 2010A, was considered defeased in substance and the liability was removed from the government-wide financial statements as of June 30, 2020.

The Capital Outlay Refunding Bonds, Series 2020A, were issued to reduce the total debt service payments over the next 10 years by \$51,000 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$62,949.

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(4) Changes in Long-Term Liabilities

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

	Changes in Long-Term Liabilities				
Description	Balance 6/30/2019	Additions	Deductions	Balance 6/30/2020	Due In One Year
GOVERNMENTAL ACTIVITIES					
Debt Related to Capital Assets:					
State School Bonds	\$ 4,571,000	\$ 474,000	\$ 1,184,000	\$ 3,861,000	\$ 615,000
Certificates of Participation Payable	166,710,000	-	10,725,000	155,985,000	11,120,000
Unamortized Premium	13,833,772	49,415	1,214,463	12,668,724	-
Total Certificates of Participation Payable	180,543,772	49,415	11,939,463	168,653,724	11,120,000
Obligations Under Capital Lease	1,506,795	-	745,649	761,146	761,146
Subtotal Debt Related to Capital Assets	186,621,567	523,415	13,869,112	173,275,870	12,496,146
Other Long-Term Liabilities:					
Other Postemployment Benefits Payable	18,552,198	3,265,537	5,432,725	16,385,010	854,054
Compensated Absences Payable	18,594,326	3,962,966	1,649,241	20,908,051	1,667,285
Net Pension Liability	185,823,448	113,895,868	95,911,576	203,807,740	1,103,699
Total Governmental Activities	\$ 409,591,539	\$ 121,647,786	\$ 116,862,654	\$ 414,376,671	\$ 16,121,184

For the governmental activities, compensated absences, pension liabilities and other post-employment liabilities are generally liquidated with resources of the General Fund. There are no long-term liabilities associated with the business-type activities.

L. Net Position – Net Investment in Capital Assets

In the government-wide statement of net position, the difference between total assets and total liabilities is net position. Generally accepted accounting principles require that net position be subdivided into the following three components: Net investment in capital assets, restricted net position, and unrestricted net position. The composition of net investment in capital assets as of June 30, 2020, is shown in the table below:

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<u>Description</u>	<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation	\$ 610,939,970
Less Related Debt, Net of Unspent Proceeds:	
Certificates of Participation Payable	\$ 155,985,000
Bonds Payable	3,861,000
Capital Leases	761,146
Unamortized Debt Premiums	12,668,724
Deferred Amount on Refunding	(4,539,596)
Prepaid Bond Insurance	(127,634)
Total Related Debt, Net of Unspent Proceeds	(168,608,640)
Net Investment in Capital Assets	<u>\$ 442,331,330</u>

M. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2020:

	<u>Major Funds</u>			
	<u>General</u>	<u>Capital Projects- Other Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances				
Nonspendable:				
Inventories				
General Fund	\$ 1,718,442	\$ -	\$ -	\$ 1,718,442
Food Service Fund	-	-	1,574,524	1,574,524
Restricted:				
State Required Carryover	3,202,479	-	-	3,202,479
Food Service Fund	-	-	10,051,919	10,051,919
Debt Service	-	-	92,554	92,554
Capital Projects	-	117,315,147	19,146,199	136,461,346
Other	4,178,862	-	-	4,178,862
Assigned:				
School Operations	960,628	-	-	960,628
Unassigned:	19,430,926	-	-	19,430,926
Total Fund Balances	<u>\$ 29,491,337</u>	<u>\$ 117,315,147</u>	<u>\$ 30,865,196</u>	<u>\$ 177,671,680</u>

In addition to committed and assigned fund balance categories discussed in the Fund Balance Policies in note 1.F.(12), fund balances may be classified as follows:

- **Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.

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- **Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

N. Interfund Receivables and Payables

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

<u>Funds</u>	Interfund	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 4,168,743	\$ -
Special Revenue: Other Federal Programs	-	4,158,681
Nonmajor Governmental	-	10,062
Total	\$ 4,168,743	\$ 4,168,743

The interfund receivables and payables represent the payment of expenditures by one fund for another fund and will be repaid within 12 months. In general, the General Fund advances funds to the Special Revenue – Other Federal Programs Fund for funding sources that are received by the District as a reimbursement of expenditures.

O. Donor-Restricted Endowments

During the 2003-04 fiscal year the District became the administrator of the Lester J. Bodley Trust Fund in the amount of \$200,000. The terms of the Trust require that the income of the Trust be divided equally between a graduating male and female student from Leesburg High School. These students, who in the sole judgment of the School Board, shall have made the most overall personal improvement during the four years of his or her high school career. The gifts from the Trust each year are to be given on a one-time basis. The Trust is reported as a Private-Purpose Trust Fund in the District's basic financial statements. Any earnings received on the Private-Purpose Trust Fund investments are earnings that are held in a fiduciary capacity and are not available for general appropriation.

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P. Revenues

(1) Schedule of State Revenues

The following is a schedule of the District's State revenue for the 2019-20 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 159,493,724
Categorical Educational Program - Class Size Reduction	48,058,610
Workforce Development Program	4,707,846
Best and Brightest Scholarship Program	4,273,322
Voluntary Prekindergarten Program	1,472,720
Florida School Recognition Program	1,304,098
Gross Receipts Tax (PECO) Charter	1,288,488
CO&DS Withheld for SBE Bonds	854,815
Motor Vehicle License Tax (Capital Outlay and Debt Service)	775,022
Performance Based Incentives	411,000
Mobile Home License Tax	370,205
School Breakfast/Lunch Supplement	243,089
Racing Commission Funds	148,833
Full Service Schools	102,102
Interest on Undistributed CO&DS	49,730
Discretionary Lottery Funds	44,691
CO&DS Withheld for Administrative Expenses	24,820
Miscellaneous	2,023,429
Total	<u>\$ 225,646,544</u>

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

(2) Property Taxes

The following is a summary of millages and taxes levied on the 2019 Final Certified Taxable Value of Property in the County of \$25,132,489,475 for the 2019-2020 fiscal year:

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	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	3.885	\$ 97,639,722
Basic Discretionary Local Effort	0.748	18,799,102
Voted School Tax:		
Voter Approved Millage	0.750	18,849,367
<u>Capital Projects - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	37,698,734
Total	<u>6.883</u>	<u>\$ 172,986,925</u>

Q. INTERFUND TRANSFERS

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

<u>Funds</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 14,016,015	\$ 474,215
Capital Projects:		
Other Capital Projects	-	9,246,912
Nonmajor Governmental	19,358,681	23,653,569
Total	<u>\$ 33,374,696</u>	<u>\$ 33,374,696</u>

The principal purposes of interfund transfers are the provision of funds for repayment of debt service principal and interest and the funding of certain maintenance costs.

R. DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation and Contingencies

The District is subject to potential litigation in the normal course of business. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations on governmental liability on uninsured risks, that the amount of losses resulting from litigation, which exceed the above-mentioned limits, would not be material to the financial position of the District.

Amounts received or receivable from grantors are subject to audit and adjustment by grantor

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures, which may be disallowed by grantors, cannot be determined at this time. In the opinion of the management of the District, no material refunds will be required as a result of expenditures disallowed by grantors.

REQUIRED SUPPLEMENTARY INFORMATION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Fund			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
Federal Direct				
ROTC	\$ 286,115	\$ 289,625	\$ 289,625	\$ -
Federal Through State and Local				
Medicaid	780,462	1,402,323	1,402,323	-
IDEA	-	48,389	48,389	-
National Forest Funds	68,779	65,884	65,884	-
Miscellaneous Federal Through State Funds	915,045	1,267,469	1,267,469	-
State				
Florida Educational Finance Program	166,548,046	163,767,046	163,767,046	-
Categorical Educational Programs	50,564,047	50,835,428	50,835,428	-
Workforce Development Program	4,707,846	5,118,846	5,118,846	-
Miscellaneous State Funds	515,854	1,697,425	1,697,425	-
Local:				
District School Tax	130,065,084	130,659,284	130,659,284	-
Investment Income	423,592	472,454	472,454	-
Miscellaneous Local Funds	3,156,100	3,722,525	3,722,525	-
Total Revenues	358,030,970	359,346,698	359,346,698	-
Expenditures				
Current - Education:				
Instruction				
Salaries	119,984,908	117,550,689	117,550,689	-
Employee Benefits	41,710,290	42,378,136	42,378,136	-
Purchased Services	59,193,957	57,527,414	57,527,414	-
Energy Services	470	519	519	-
Materials and Supplies	14,417,862	6,110,377	6,110,377	-
Capital Outlay	592,320	4,815,336	4,815,336	-
Other Expenditures	8,873,887	8,026,468	8,026,468	-
Student Personnel Services				
Salaries	14,457,849	13,673,891	13,673,891	-
Employee Benefits	5,439,001	5,029,597	5,029,597	-
Purchased Services	763,365	618,669	618,669	-
Materials and Supplies	576,562	107,839	107,839	-
Capital Outlay	40,643	7,360	7,360	-
Other Expenditures	9,017	246,116	246,116	-
Instructional Media Services				
Salaries	2,000,406	1,991,143	1,991,143	-
Employee Benefits	695,982	700,308	700,308	-
Purchased Services	61,201	79,781	79,781	-
Materials and Supplies	6,675	25,758	25,758	-
Capital Outlay	321,832	269,090	269,090	-
Other Expenditures	-	60,139	60,139	-
Instruction and Curriculum Development Services				
Salaries	3,686,798	3,900,899	3,900,899	-
Employee Benefits	1,348,872	1,371,137	1,371,137	-
Purchased Services	1,590,997	108,525	108,525	-
Energy Services	18	-	-	-
Materials and Supplies	32,123	25,221	25,221	-
Capital Outlay	13,585	8,964	8,964	-
Other Expenditures	2,132	128,511	128,511	-
Instructional Staff Training Services				
Salaries	1,784,113	1,842,486	1,842,486	-
Employee Benefits	642,901	599,354	599,354	-
Purchased Services	84,618	95,264	95,264	-
Materials and Supplies	42,617	113,887	113,887	-
Capital Outlay	9,211	23,590	23,590	-
Other Expenditures	104,572	202,557	202,557	-

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Fund			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
Instruction Related Technology				
Salaries	1,034,609	1,022,128	1,022,128	-
Employee Benefits	351,031	323,205	323,205	-
Capital Outlay	-	5,587	5,587	-
School Board				
Salaries	296,975	298,655	298,655	-
Employee Benefits	165,859	166,513	166,513	-
Purchased Services	331,295	279,347	279,347	-
Materials and Supplies	1,204	1,077	1,077	-
Other Expenditures	261,792	116,554	116,554	-
General Administration				
Salaries	611,380	670,157	670,157	-
Employee Benefits	227,415	237,357	237,357	-
Purchased Services	11,343	35,495	35,495	-
Materials and Supplies	4,237	2,078	2,078	-
Capital Outlay	500	601	601	-
Other Expenditures	18,584	17,881	17,881	-
School Administration				
Salaries	13,495,142	14,119,698	14,119,698	-
Employee Benefits	5,061,451	5,057,494	5,057,494	-
Purchased Services	75,260	217,265	217,265	-
Materials and Supplies	428	83,303	83,303	-
Capital Outlay	625	58,460	58,460	-
Other Expenditures	61,320	327,360	327,360	-
Facilities Acquisition and Construction				
Salaries	275,901	275,901	275,901	-
Employee Benefits	114,504	117,367	117,367	-
Purchased Services	161,822	169,576	169,576	-
Materials and Supplies	844	-	-	-
Capital Outlay	457,539	201,724	201,724	-
Other Expenditures	237	118,495	118,495	-
Fiscal Services				
Salaries	1,219,297	1,199,855	1,199,855	-
Employee Benefits	455,720	429,162	429,162	-
Purchased Services	141,144	119,206	119,206	-
Materials and Supplies	6,850	9,101	9,101	-
Capital Outlay	1,553	138	138	-
Other Expenditures	37,404	339,021	339,021	-
Central Services				
Salaries	3,350,120	3,508,443	3,508,443	-
Employee Benefits	1,148,175	1,189,512	1,189,512	-
Purchased Services	823,271	564,408	564,408	-
Energy Services	22,911	17,611	17,611	-
Materials and Supplies	60,680	30,593	30,593	-
Capital Outlay	37,773	34,320	34,320	-
Other Expenditures	106,390	249,550	249,550	-
Student Transportation Services				
Salaries	8,868,398	8,273,958	8,273,958	-
Employee Benefits	4,659,912	4,324,941	4,324,941	-
Purchased Services	1,296,368	1,335,824	1,335,824	-
Energy Services	2,222,000	1,281,342	1,281,342	-
Materials and Supplies	909,144	670,261	670,261	-
Capital Outlay	25,755	21,038	21,038	-
Other Expenditures	348,178	454,702	454,702	-
Operation of Plant				
Salaries	7,912,060	7,709,351	7,709,351	-
Employee Benefits	4,273,074	4,010,957	4,010,957	-
Purchased Services	9,953,530	9,521,852	9,521,852	-
Energy Services	7,673,559	6,739,901	6,739,901	-
Materials and Supplies	778,084	801,372	801,372	-
Capital Outlay	303,400	98,273	98,273	-
Other Expenditures	64,839	267,570	267,570	-
Maintenance of Plant				
Salaries	4,586,663	4,340,677	4,340,677	-
Employee Benefits	2,058,999	1,898,254	1,898,254	-
Purchased Services	1,622,086	2,725,712	2,725,712	-
Energy Services	213,519	150,176	150,176	-

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Fund			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
Materials and Supplies	312,501	320,034	320,034	-
Capital Outlay	148,260	86,263	86,263	-
Other Expenditures	8,199	58,851	58,851	-
Administrative Technology Services				
Salaries	936,389	1,458,784	1,458,784	-
Employee Benefits	401,915	556,675	556,675	-
Purchased Services	1,953,680	2,001,318	2,001,318	-
Materials and Supplies	52,664	93,728	93,728	-
Capital Outlay	1,101,750	210,668	210,668	-
Other Expenditures	10,600	13,604	13,604	-
Community Services				
Salaries	93,896	159,857	159,857	-
Employee Benefits	44,271	56,553	56,553	-
Purchased Services	27,508	39,494	39,494	-
Materials and Supplies	419	6,329	6,329	-
Other Expenditures	700	19,279	19,279	-
Fixed Capital Outlay:				
Other Capital Outlay	-	1,429,297	1,429,297	-
Total Expenditures	371,783,689	360,390,118	360,390,118	-
Excess (Deficiency) of Revenues Over Expenditures	(13,752,719)	(1,043,420)	(1,043,420)	-
Other Financing Sources (Uses)				
Loss Recoveries	-	84,049	84,049	-
Transfers In	12,503,812	14,016,015	14,016,015	-
Transfers Out	-	(474,215)	(474,215)	-
Total Other Financing Sources (Uses)	12,503,812	13,625,849	13,625,849	-
Net Change in Fund Balances	(1,248,907)	12,582,429	12,582,429	-
Fund Balances, Beginning	16,908,908	16,908,908	16,908,908	-
Fund Balances, Ending	\$ 15,660,001	\$ 29,491,337	\$ 29,491,337	\$ -



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue - Other Federal Programs			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
Federal Through State and Local	\$ 26,946,214	\$ 25,349,040	\$ 25,349,040	\$ -
Total Revenues	<u>26,946,214</u>	<u>25,349,040</u>	<u>25,349,040</u>	<u>-</u>
Expenditures				
Current - Education:				
Instruction				
Salaries	4,141,386	4,446,551	4,446,551	-
Employee Benefits	2,181,739	1,933,315	1,933,315	-
Purchased Services	1,835,459	1,260,406	1,260,406	-
Materials and Supplies	862,226	1,151,937	1,151,937	-
Capital Outlay	678,939	595,045	595,045	-
Other Expenditures	228,439	225,433	225,433	-
Student Personnel Services				
Salaries	2,146,089	2,043,469	2,043,469	-
Employee Benefits	1,082,561	960,438	960,438	-
Purchased Services	316,869	149,200	149,200	-
Materials and Supplies	112,315	97,688	97,688	-
Capital Outlay	2,222	4,236	4,236	-
Other Expenditures	-	31,638	31,638	-
Instruction and Curriculum Development Services				
Salaries	4,954,704	4,901,230	4,901,230	-
Employee Benefits	1,750,772	1,676,344	1,676,344	-
Purchased Services	493,733	452,653	452,653	-
Energy Services	1,300	-	-	-
Materials and Supplies	84,195	19,139	19,139	-
Capital Outlay	36,300	2,069	2,069	-
Other Expenditures	5,100	9,912	9,912	-
Instructional Staff Training Services				
Salaries	2,778,724	2,446,009	2,446,009	-
Employee Benefits	945,268	799,724	799,724	-
Purchased Services	785,787	486,615	486,615	-
Materials and Supplies	130,123	111,616	111,616	-
Other Expenditures	177,395	175,773	175,773	-
General Administration				
Other Expenditures	981,559	853,345	853,345	-
School Administration				
Salaries	-	3,953	3,953	-
Employee Benefits	-	581	581	-
Central Services				
Salaries	15,750	3,470	3,470	-
Employee Benefits	1,331	282	282	-
Purchased Services	108,782	50,886	50,886	-
Materials and Supplies	11,209	-	-	-
Other Expenditures	5,200	630	630	-
Student Transportation Services				
Salaries	500	18,401	18,401	-
Employee Benefits	-	1,715	1,715	-
Purchased Services	15,450	80,884	80,884	-
Energy Services	-	27,080	27,080	-
Other Expenditures	72,848	25,553	25,553	-
Operation of Plant				
Salaries	-	826	826	-
Employee Benefits	-	178	178	-
Purchased Services	1,200	8,795	8,795	-
Administrative Technology Services				
Purchased Services	-	2322	2322	-
Community Services				
Salaries	-	326	326	-
Employee Benefits	-	55	55	-
Purchased Services	700	-	-	-
Other Expenditures	40	-	-	-
Fixed Capital Outlay:				
Other Capital Outlay	-	289,318	289,318	-
Total Expenditures	<u>26,946,214</u>	<u>25,349,040</u>	<u>25,349,040</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDING JUNE 30, 2020

**Schedule of Changes in the District's
Total OPEB Liability and Related Ratios (1)**

	2020	2019	2018
Total OPEB Liability			
Service Cost	\$ 1,078,054	\$ 929,335	\$ 1,092,237
Interest	695,157	658,178	561,195
Changes of Benefit Terms	-	(99,141)	(1,114,417)
Differences Between Expected and Actual Experience	1,492,326	-	-
Changes of Assumptions or Other Inputs	(4,578,671)	-	-
Benefit Payments	(854,054)	(989,967)	(1,270,692)
Net Change in Total OPEB Liability	(2,167,188)	498,405	(731,677)
Total OPEB Liability - Beginning	18,552,198	18,053,793	18,785,470
Total OPEB Liability - Ending	\$ 16,385,010	\$ 18,552,198	\$ 18,053,793
Covered-Employee Payroll	\$ 157,191,510	\$ 140,546,955	\$ 136,461,020
Total OPEB Liability as a Percentage of Covered-Employee Payroll	10.42%	13.20%	13.23%

(1) The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. As a result, this schedule will present 10 years of information as it becomes available.

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

	2019	2018	2017	2016	2015	2014	2013
District's Proportion of the FRS Net Pension Liability	0.444185534%	0.457451507%	0.476819570%	0.468327192%	0.491400936%	0.489999972%	0.482806418%
District's Proportionate Share of the FRS Net Pension Liability	\$ 138,758,457	\$ 124,093,432	\$ 126,493,772	\$ 106,273,955	\$ 57,834,793	\$ 27,182,538	\$ 75,565,860
District's Covered Payroll	\$ 195,919,048	\$ 184,548,436	\$ 196,876,936	\$ 188,720,947	\$ 178,263,325	\$ 174,149,133	\$ 164,806,638
District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Its Covered Payroll	70.82%	67.24%	64.25%	56.31%	32.44%	15.61%	45.85%
FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

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

**Schedule of the District's Proportionate Share
of the Net Pension Liability –
Health Insurance Subsidy Pension Plan (1)**

	2019	2018	2017	2016	2015	2014	2013
District's Proportion of the HIS Net Pension Liability	0.640917021%	0.650471772%	0.677860054%	0.671230678%	0.652940591%	0.645284941%	0.645717158%
District's Proportionate Share of the HIS Net Pension Liability	\$ 65,049,283	\$ 61,730,017	\$ 65,057,433	\$ 70,304,543	\$ 60,676,508	\$ 54,857,234	\$ 51,113,559
District's Covered Payroll	\$ 195,919,048	\$ 184,548,436	\$ 196,876,936	\$ 188,720,947	\$ 178,263,325	\$ 174,149,133	\$ 164,806,638
District's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	33.20%	33.45%	33.04%	37.25%	34.04%	31.50%	31.01%
HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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.

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDING JUNE 30, 2020

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

	2020	2019	2018	2017	2016	2015	2014
Contractually Required FRS Contribution	\$ 13,259,616	\$ 13,763,560	\$ 11,723,928	\$ 9,065,673	\$ 10,406,429	\$ 10,892,918	\$ 9,758,515
FRS Contributions in Relation to the Contractually Required Contribution	(13,259,616)	(13,763,560)	(11,723,928)	(9,065,673)	(10,406,429)	(10,892,918)	(9,758,515)
FRS Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 196,626,741	\$ 195,919,048	\$ 184,548,436	\$ 196,876,936	\$ 188,720,947	\$ 178,263,325	\$ 174,149,133
FRS Contributions as a Percentage of Covered Payroll	6.74%	7.03%	6.35%	4.60%	5.51%	6.11%	5.60%

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

**Schedule of District Contributions –
Health Insurance Subsidy Pension Plan (1)**

	2020	2019	2018	2017	2016	2015	2014
Contractually Required HIS Contribution	\$ 3,342,864	\$ 3,556,522	\$ 3,175,334	\$ 2,631,877	\$ 3,134,970	\$ 2,495,945	\$ 2,210,519
HIS Contributions in Relation to the Contractually Required Contribution	(3,342,864)	(3,556,522)	(3,175,334)	(2,631,877)	(3,134,970)	(2,495,945)	(2,210,519)
HIS Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 196,626,741	\$ 195,919,048	\$ 184,548,436	\$ 196,876,936	\$ 188,720,947	\$ 178,263,325	\$ 174,149,133
HIS Contributions as a Percentage of Covered Payroll	1.70%	1.82%	1.72%	1.34%	1.66%	1.40%	1.27%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

1. Budgetary Basis of Accounting

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2020, total OPEB liability significantly decreased from the prior fiscal year as a result of changes to assumptions as discussed below:

- The discount rate decreased from 3.62 percent as of the previous measurement date to 3.13 percent as of June 30, 2019.
- Changes in demographic assumptions developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018 and adopted for its July 1, 2019, valuation.
- The assumed load to model the expected cost of the excise tax, was decreased from 0.55 percent beginning in 2025 to 0.46 percent beginning in 2027.
- The ultimate inflation rate was changed from 2.5 percent to 2.25 percent and the long-term healthcare cost trend assumption was revised to reflect that revision.
- The medical initial cost and premium assumptions were updated based on claim and premium information provided for the valuation.

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

3. Schedule of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan

Changes of Assumptions. In 2019, the long-term expected rate of return was decreased from 7 percent to 6.9 percent, and the mortality assumption was updated.

4. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan

Changes of Assumptions. In 2019, the municipal bond rate used to determine total pension liability was decreased from 3.87 percent to 3.5 percent.

**OTHER SUPPLEMENTARY
INFORMATION
COMBINING STATEMENTS AND
SCHEDULES**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENTS AND SCHEDULES OF
NON-MAJOR GOVERNMENTAL FUNDS**

Special Revenue Fund

One Special Revenue Fund account for certain revenue derived from the State of Florida, the Federal Government and other local and private sources which are required to finance restricted activities. Activities included within this fund 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.

Debt Service Funds

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

State Board of Education (SBE) Bonds Fund – To account for and report on payments of principal and interest on various bonds issued by the State.

Other Debt Service Funds – To account for and report on payment of principal, interest and related costs on certificate of participation issues and other bonds.

Capital Projects Funds

The Capital Projects Funds account for the financing, acquisition and construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects.

Special Act Bond Fund - To account for the financial resources generated by State Special Act Bond Fund appropriations.

Public Education Capital Outlay Fund (PECO)- To account for the financial resources generated by Public Education Capital Outlay appropriations. This fund is used for maintenance and other educational capital outlay needs, including new construction, renovation and remodeling projects.

District Bond Fund - To account for the financial resources generated by the one cent local infrastructure sales surtax to be used for educational capital outlay

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENTS AND SCHEDULES OF
NON-MAJOR GOVERNMENTAL FUNDS**

needs, including new construction, renovations and remodeling projects and payments on leases for relocatable school buildings.

Capital Outlay and Debt Service Fund (CO&DS) - To account for and report on the funds used for construction and maintenance of schools.

Local Capital Improvement Tax Funds (LCIF) - To account for the resources generated by the local capital improvement tax to be used for educational capital outlay needs.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020

	<u>Special Revenue</u>	<u>Debt Service</u>	
	<u>Food Service</u>	<u>State Board of Education Bonds (SBE) Fund</u>	<u>Other Debt Service Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 5,024,985	\$ -	\$ -
Investments	5,000,996	92,038	1,747
Accounts Receivable	2,515	-	-
Due from Other Agencies	1,088,867	-	-
Inventories	<u>1,574,524</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 12,691,887</u>	<u>\$ 92,038</u>	<u>\$ 1,747</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Salaries and Benefits	\$ 625,460	\$ -	\$ -
Payroll Deductions and Withholding	244,884	-	-
Accounts Payable	16,544	-	-
Accrued Interest Payable	-	1,231	-
Deposits Payable	178,556	-	-
Due to Other Funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>1,065,444</u>	<u>1,231</u>	<u>-</u>
Fund Balances:			
Non-Spendable	1,574,524	-	-
Restricted for:			
Food Service	10,051,919	-	-
Debt Service	-	90,807	1,747
Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>11,626,443</u>	<u>90,807</u>	<u>1,747</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 12,691,887</u>	<u>\$ 92,038</u>	<u>\$ 1,747</u>

(Continued)

Capital Projects				
Capital Outlay Special Act Bonds Fund	Public Education Capital Outlay (PECO) Funds	Capital Outlay & Debt Service (CO&DS) Fund	Local Capital Improvement Funds (LCIF)	Total Nonmajor Governmental Funds
\$ 929,882	\$ -	\$ 3,474,541	\$ 14,161,359	\$ 23,590,767
-	-	-	-	5,094,781
-	-	-	-	2,515
-	53,169	3,188	700,609	1,845,833
-	-	-	-	1,574,524
<u>\$ 929,882</u>	<u>\$ 53,169</u>	<u>\$ 3,477,729</u>	<u>\$ 14,861,968</u>	<u>\$ 32,108,420</u>
\$ -	\$ -	\$ -	\$ -	\$ 625,460
-	-	-	-	244,884
-	1,713	-	164,774	183,031
-	-	-	-	1,231
-	-	-	-	178,556
-	10,062	-	-	10,062
-	11,775	-	164,774	1,243,224
-	-	-	-	1,574,524
-	-	-	-	10,051,919
-	-	-	-	92,554
<u>929,882</u>	<u>41,394</u>	<u>3,477,729</u>	<u>14,697,194</u>	<u>19,146,199</u>
<u>929,882</u>	<u>41,394</u>	<u>3,477,729</u>	<u>14,697,194</u>	<u>30,865,196</u>
<u>\$ 929,882</u>	<u>\$ 53,169</u>	<u>\$ 3,477,729</u>	<u>\$ 14,861,968</u>	<u>\$ 32,108,420</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020

	<u>Special Revenue</u>	<u>Debt Service</u>	
	<u>Food Service</u>	<u>State Board of Education Bonds (SBE) Fund</u>	<u>Other Debt Service Funds</u>
Revenues			
Intergovernmental:			
Federal Through State	\$ 20,750,301	\$ -	\$ -
State	243,089	856,007	-
Local:			
Ad Valorem Taxes	-	-	-
Food Service	989,247	-	-
Other Local Revenue	140,728	-	4,410
Total Revenues	<u>22,123,365</u>	<u>856,007</u>	<u>4,410</u>
Expenditures			
Current Education:			
Food Services	22,159,029	-	-
Fixed Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	1,691,808	-	-
Debt Service:			
Principal	-	659,000	11,470,649
Interest and Fiscal Charges	-	218,081	7,425,186
Total Expenditures	<u>23,850,837</u>	<u>877,081</u>	<u>18,895,835</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,727,472)</u>	<u>(21,074)</u>	<u>(18,891,425)</u>
Other Financing Sources (Uses)			
Transfers In	-	-	18,884,466
Payments to Refunding Escrow Agent	-	(525,000)	-
Issuance of Refunding Bonds	-	474,000	-
Premium on Refunding Bonds	-	54,905	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,905</u>	<u>18,884,466</u>
Net Change in Fund Balances	<u>(1,727,472)</u>	<u>(17,169)</u>	<u>(6,959)</u>
Fund Balances, July 1, 2019	13,353,915	107,976	8,706
Adjustment to Beginning Fund Balance	-	-	-
Fund Balances, Beginning, as Restated	<u>13,353,915</u>	<u>107,976</u>	<u>8,706</u>
Fund Balances, June 30, 2020	<u><u>\$ 11,626,443</u></u>	<u><u>\$ 90,807</u></u>	<u><u>\$ 1,747</u></u>

(Continued)

Capital Projects					
Capital Outlay Special Act Bonds Fund	Public Education Capital Outlay (PECO) Funds	District Bonds Fund	Capital Outlay & Debt Service (CO&DS) Fund	Local Capital Improvement Funds (LCIF)	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,750,301
148,833	1,288,488		823,559	-	3,359,976
-	-	-	-	36,410,182	36,410,182
-	-	-	-	-	989,247
6,389	-	-	19,587	246,444	417,558
155,222	1,288,488	-	843,146	36,656,626	61,927,264
-	-	-	-	-	22,159,029
-	582,807	-	186,348	9,696,423	10,465,578
-	-	-	-	-	1,691,808
-	-	-	-	-	12,129,649
-	-	-	1,710	-	7,644,977
-	582,807	-	188,058	9,696,423	54,091,041
155,222	705,681	-	655,088	26,960,203	7,836,223
-	-	-	-	474,215	19,358,681
-	-	-	-	-	(525,000)
-	-	-	-	-	474,000
-	-	-	-	-	54,905
-	(1,288,488)	-	-	(22,365,081)	(23,653,569)
-	(1,288,488)	-	-	(21,890,866)	(4,290,983)
155,222	(582,807)	-	655,088	5,069,337	3,545,240
774,660	624,201	24,932,757	2,822,641	9,627,857	52,252,713
-	-	(24,932,757)	-	-	(24,932,757)
774,660	624,201	-	2,822,641	9,627,857	27,319,956
\$ 929,882	\$ 41,394	\$ -	\$ 3,477,729	\$ 14,697,194	\$ 30,865,196

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - FOOD SERVICE FUND
For the Fiscal Year Ended June 30, 2020

	Special Revenue Fund - Food Service			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
Federal Through State	\$ 21,976,901	\$ 20,750,301	\$ 20,750,301	\$ -
State	209,276	243,089	243,089	-
Local:				
Food Service Revenue	-	989,247	989,247	-
Other Local Revenue	1,699,971	140,728	140,728	-
Total Revenues	<u>23,886,148</u>	<u>22,123,365</u>	<u>22,123,365</u>	<u>-</u>
Expenditures				
Food Service				
Salaries	7,208,335	7,024,039	7,024,039	-
Employee Benefits	3,788,942	3,686,956	3,686,956	-
Purchased Services	809,345	516,121	516,121	-
Energy Services	272,390	573,811	573,811	-
Materials and Supplies	11,786,438	9,089,244	9,089,244	-
Capital Outlay	1,736,806	570,440	570,440	-
Other	542,940	698,418	698,418	-
Fixed Capital Outlay:				
Other Capital Outlay	-	1,691,808	1,691,808	-
Total Expenditures	<u>26,145,196</u>	<u>23,850,837</u>	<u>23,850,837</u>	<u>-</u>
Net Change in Fund Balances	(2,259,048)	(1,727,472)	(1,727,472)	-
Fund Balances, Beginning	<u>13,353,915</u>	<u>13,353,915</u>	<u>13,353,915</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 11,094,867</u>	<u>\$ 11,626,443</u>	<u>\$ 11,626,443</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUNDS - STATE BOARD OF EDUCATION BONDS (SBE)
For the Fiscal Year Ended June 30, 2020

	Debt Service Funds - State Board of Education Bonds (SBE)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental:				
State	\$ 880,643	\$ 856,007	\$ 856,007	\$ -
Total Revenues	<u>880,643</u>	<u>856,007</u>	<u>856,007</u>	<u>-</u>
Expenditures				
Debt Service:				
Principal	668,000	659,000	659,000	-
Interest and Fiscal Charges	<u>212,643</u>	<u>218,081</u>	<u>218,081</u>	<u>-</u>
Total Expenditures	<u>880,643</u>	<u>877,081</u>	<u>877,081</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	<u>-</u>	<u>(21,074)</u>	<u>(21,074)</u>	<u>-</u>
Other Financing Sources (Uses)				
Payments to Refunding Escrow Agent	-	(525,000)	(525,000)	-
Refunding Bonds Issued	-	474,000	474,000	-
Premium on Sale of Bonds	<u>-</u>	<u>54,905</u>	<u>54,905</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,905</u>	<u>3,905</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>(17,169)</u>	<u>(17,169)</u>	<u>-</u>
Fund Balances, July 1, 2019	<u>107,976</u>	<u>107,976</u>	<u>107,976</u>	<u>-</u>
Fund Balances, June 30, 2020	<u>\$ 107,976</u>	<u>\$ 90,807</u>	<u>\$ 90,807</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUNDS - OTHER DEBT SERVICE
For the Fiscal Year Ended June 30, 2020

	Debt Service Funds - Other Debt Service			Variance with Final Budget - Under/ (Over)
	Original Budget	Final Budget	Actual	
Revenues				
Local:				
Other Local Revenue	\$ 8,400	\$ 4,410	\$ 4,410	\$ -
Total Revenues	<u>8,400</u>	<u>4,410</u>	<u>4,410</u>	<u>-</u>
Expenditures				
Debt Service:			-	
Principal	11,470,649	11,470,649	11,470,649	-
Interest and Fiscal Charges	<u>7,435,202</u>	<u>7,425,186</u>	<u>7,425,186</u>	<u>-</u>
Total Expenditures	<u>18,905,851</u>	<u>18,895,835</u>	<u>18,895,835</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	(18,897,451)	(18,891,425)	(18,891,425)	-
Other Financing Sources				
Transfers In	<u>18,897,451</u>	<u>18,884,466</u>	<u>18,884,466</u>	<u>-</u>
Total Other Financing Sources	<u>18,897,451</u>	<u>18,884,466</u>	<u>18,884,466</u>	<u>-</u>
Net Change in Fund Balances	-	(6,959)	(6,959)	-
Fund Balances, July 1, 2019	<u>8,706</u>	<u>8,706</u>	<u>8,706</u>	<u>-</u>
Fund Balances, June 30, 2020	<u>\$ 8,706</u>	<u>\$ 1,747</u>	<u>\$ 1,747</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
MAJOR CAPITAL PROJECTS FUND - OTHER CAPITAL PROJECTS
For the Fiscal Year Ended June 30, 2020

	Capital Projects Funds - Other Capital Projects			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental:				
State	\$ -	\$ 867,823	\$ 867,823	\$ -
Local:				
Local Sales Tax	-	15,023,873	15,023,873	-
Impact Fees	15,000,000	26,525,672	26,525,672	-
Other Local Revenue	16,890,104	1,965,775	1,855,978	109,797
Total Revenues	31,890,104	44,383,143	44,273,346	109,797
Expenditures				
Current - Education:				
Facilities Acquisition and Construction	-	7,601,475	7,601,475	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	55,499,094	80,516,206	-	80,516,206
Other Capital Outlay	2,000,000	-	-	-
Total Expenditures	57,499,094	88,117,681	7,601,475	80,516,206
Excess/(Deficiency) of Revenues Over Expenditures	(25,608,990)	(43,734,538)	36,671,871	(80,406,409)
Other Financing Sources (Uses)				
Transfers Out	(9,522,122)	(10,315,290)	(9,246,912)	1,068,378
Total Other Financing Sources (Uses)	(9,522,122)	(10,315,290)	(9,246,912)	1,068,378
Net Change in Fund Balances	(35,131,112)	(54,049,828)	27,424,959	(81,474,787)
Fund Balances, July 1, 2019	64,957,431	64,957,431	64,957,431	-
Adjustment to Fund Balance	24,932,757	24,932,757	24,932,757	-
Fund Balances, July 1, 2019, as Restated	89,890,188	89,890,188	89,890,188	-
Fund Balances, June 30, 2020	\$ 54,759,076	\$ 35,840,360	\$ 117,315,147	\$ (81,474,787)

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL OUTLAY FUNDS - SPECIAL ACTS BOND
For the Fiscal Year Ended June 30, 2020

	Capital Projects Funds - Special Acts Bond			Variance with Final Budget - Under/ (Over)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
State	\$ -	\$ 148,833	\$ 148,833	\$ -
Local	-	6,389	6,389	-
Total Revenues	-	155,222	155,222	-
Expenditures				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	4,001	-	-	-
Total Expenditures	4,001	-	-	-
Excess of Revenues Over Expenditures	(4,001)	155,222	155,222	-
Net Change in Fund Balances	(4,001)	155,222	155,222	-
Fund Balances, July 1, 2019	774,660	774,660	774,660	-
Fund Balances, June 30, 2020	<u>\$ 770,659</u>	<u>\$ 929,882</u>	<u>\$ 929,882</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO)
For the Fiscal Year Ended June 30, 2020

	Capital Projects Funds - Public Education Capital Outlay (PECO)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental:				
State	\$ 1,034,241	\$ 1,288,488	\$ 1,288,488	\$ -
Total Revenues	<u>1,034,241</u>	<u>1,288,488</u>	<u>1,288,488</u>	<u>-</u>
Expenditures				
Current - Education				
Facility Services				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	<u>1,658,442</u>	<u>624,201</u>	<u>582,807</u>	<u>41,394</u>
Total Expenditures	<u>1,658,442</u>	<u>624,201</u>	<u>582,807</u>	<u>41,394</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>(624,201)</u>	<u>664,287</u>	<u>705,681</u>	<u>(41,394)</u>
Other Financing Sources				
Transfers Out	<u>-</u>	<u>(1,288,488)</u>	<u>(1,288,488)</u>	<u>-</u>
Total Other Financing Sources	<u>-</u>	<u>(1,288,488)</u>	<u>(1,288,488)</u>	<u>-</u>
Net Change in Fund Balances	<u>(624,201)</u>	<u>(624,201)</u>	<u>(582,807)</u>	<u>(41,394)</u>
Fund Balances, July 1, 2019	<u>624,201</u>	<u>624,201</u>	<u>624,201</u>	<u>-</u>
Fund Balances, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,394</u>	<u>\$ (41,394)</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUNDS - DISTRICT BOND FUND
For the Fiscal Year Ended June 30, 2020

	Capital Projects Funds - District Bond Fund			Variance with Final Budget - Under/ (Over)
	Original Budget	Final Budget	Actual	
Revenues				
Local:				
Sales Tax Revenue	\$ 16,250,000	\$ 16,250,000	\$ -	\$ 16,250,000
Total Revenues	16,250,000	16,250,000	-	16,250,000
Expenditures				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	11,513,610	11,513,610	-	11,513,610
Total Expenditures	11,513,610	11,513,610	-	11,513,610
Net Change in Fund Balances	4,736,390	4,736,390	-	4,736,390
Fund Balances, July 1, 2019	24,932,757	24,932,757	24,932,757	-
Adjustment to Fund Balance	(24,932,757)	(24,932,757)	(24,932,757)	-
Fund Balances, July 1, 2019, as Restated	-	-	-	-
Fund Balances, June 30, 2020	\$ 4,736,390	\$ 4,736,390	\$ -	\$ 4,736,390

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE (CO&DS)
For the Fiscal Year Ended June 30, 2020

	Capital Projects Funds - Capital Outlay and Debt Service (CO&DS)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental:				
State	\$ 914,208	823,559	\$ 823,559	\$ -
Local:				
Other Local Revenue	-	19,588	19,587	(1)
Total Revenues	<u>914,208</u>	<u>843,147</u>	<u>843,146</u>	<u>(1)</u>
Expenditures				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	475,000	186,348	186,348	-
Debt Service:				
Interest and Fiscal Charges	-	1,710	1,710	-
Total Expenditures	<u>475,000</u>	<u>188,058</u>	<u>188,058</u>	<u>-</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>439,208</u>	<u>655,089</u>	<u>655,088</u>	<u>1</u>
Net Change in Fund Balances	<u>439,208</u>	<u>655,089</u>	<u>655,088</u>	<u>1</u>
Fund Balances, July 1, 2019	<u>2,822,640</u>	<u>2,822,641</u>	<u>2,822,641</u>	<u>-</u>
Fund Balances, June 30, 2020	<u>\$ 3,261,848</u>	<u>\$ 3,477,730</u>	<u>\$ 3,477,729</u>	<u>\$ 1</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUNDS - LOCAL CAPITAL IMPROVEMENT TAX FUND (LCIF)
For the Fiscal Year Ended June 30, 2020

	Capital Projects Funds - Local Capital Improvement Fund (LCIF)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Local:				
Ad Valorem Taxes	\$ 36,222,205	\$ 36,410,181	\$ 36,410,182	\$ 1
Other Local Revenue	-	246,444	246,444	-
Total Revenues	<u>36,222,205</u>	<u>36,656,625</u>	<u>36,656,626</u>	<u>1</u>
Expenditures				
Current - Education				
Pupil Transportation Services	-	3,735,234	-	3,735,234
Fixed Capital Outlay:				
Facilities Acquisition and Construction	<u>19,646,511</u>	<u>16,212,212</u>	<u>9,696,423</u>	<u>6,515,789</u>
Total Expenditures	<u>19,646,511</u>	<u>19,947,446</u>	<u>9,696,423</u>	<u>10,251,023</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>16,575,694</u>	<u>16,709,179</u>	<u>26,960,203</u>	<u>(10,251,024)</u>
Other Financing Sources (Uses)				
Transfers In	-	418,848	474,215	(55,367)
Transfers Out	<u>(21,879,141)</u>	<u>(23,376,565)</u>	<u>(22,365,081)</u>	<u>(1,011,484)</u>
Total Other Financing Sources (Uses)	<u>(21,879,141)</u>	<u>(22,957,717)</u>	<u>(21,890,866)</u>	<u>(1,066,851)</u>
Net Change in Fund Balances	<u>(5,303,447)</u>	<u>(6,248,538)</u>	<u>5,069,337</u>	<u>(11,317,875)</u>
Fund Balances, July 1, 2019	<u>9,627,857</u>	<u>9,627,857</u>	<u>9,627,857</u>	<u>-</u>
Fund Balances, June 30, 2020	<u>\$ 4,324,410</u>	<u>\$ 3,379,319</u>	<u>\$ 14,697,194</u>	<u>\$ (11,317,875)</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Governmental Activities Internal Service Funds			
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Workers' Compensation Program	Total Internal Service Funds
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 11,604,238	\$ 2,916	\$ 1,989,618	\$ 13,596,772
Cash with Fiscal Agent	-	305,565	-	305,565
Due from Other Agencies	4,524	-	-	4,524
Total Current Assets	<u>11,608,762</u>	<u>308,481</u>	<u>1,989,618</u>	<u>13,906,861</u>
TOTAL ASSETS	<u>\$ 11,608,762</u>	<u>\$ 308,481</u>	<u>1,989,618</u>	<u>\$ 13,906,861</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 241,535	\$ -	\$ 123,690	\$ 365,225
Payroll Deductions and Withholdings	11,594	2,898	-	14,492
Unearned Revenues	116,195	-	-	116,195
Estimated Insurance Claims Payable	3,174,919	-	-	3,174,919
Total Current Liabilities	<u>3,544,243</u>	<u>2,898</u>	<u>123,690</u>	<u>3,670,831</u>
Total Liabilities	<u>3,544,243</u>	<u>2,898</u>	<u>123,690</u>	<u>3,670,831</u>
NET POSITION				
Unrestricted	<u>8,064,519</u>	<u>305,583</u>	<u>1,865,928</u>	<u>10,236,030</u>
Total Net Position	<u>8,064,519</u>	<u>305,583</u>	<u>1,865,928</u>	<u>10,236,030</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,608,762</u>	<u>\$ 308,481</u>	<u>\$ 1,989,618</u>	<u>\$ 13,906,861</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Governmental Activities Internal Service Funds			
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Workers' Compensation Program	Total Internal Service Funds
OPERATING REVENUES				
Charges for Services	\$ 55,934,728	\$ 518,641	\$ 2,904,074	\$ 59,357,443
Total Operating Revenues	<u>55,934,728</u>	<u>518,641</u>	<u>2,904,074</u>	<u>59,357,443</u>
OPERATING EXPENSES				
Salaries	125,571	-	-	125,571
Employee Benefits	39,726	-	-	39,726
Purchased Services	61,295	-	-	61,295
Energy Services	13,302	-	-	13,302
Materials and Supplies	530,994	-	-	530,994
Capital Outlay	16,834	-	-	16,834
Insurance Claims	47,953,925	-	-	47,953,925
Other Expenses	-	441,148	2,788,010	3,229,158
Total Operating Expenses	<u>48,741,647</u>	<u>441,148</u>	<u>2,788,010</u>	<u>51,970,805</u>
Operating Income	<u>7,193,081</u>	<u>77,493</u>	<u>116,064</u>	<u>7,386,638</u>
NONOPERATING REVENUES				
Other Miscellaneous Income	44,400	20	13,299	57,719
Total Non-Operating Revenues	<u>44,400</u>	<u>20</u>	<u>13,299</u>	<u>57,719</u>
Change in Net Position	<u>7,237,481</u>	<u>77,513</u>	<u>129,363</u>	<u>7,444,357</u>
Total Net Position, July 1, 2019	<u>827,038</u>	<u>228,070</u>	<u>1,736,565</u>	<u>2,791,673</u>
Total Net Position, June 30, 2020	<u><u>\$ 8,064,519</u></u>	<u><u>\$ 305,583</u></u>	<u><u>\$ 1,865,928</u></u>	<u><u>\$ 10,236,030</u></u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Governmental Activities Internal Service Funds			
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Workers' Compensation Program	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Services	\$ 55,934,154	\$ 518,641	\$ 2,904,074	\$ 59,356,869
Cash Payments to Suppliers for Goods, Services, and Other Expenses	(639,190)	(440,421)	(2,822,703)	(3,902,314)
Cash Payments to Employees for Services	(161,964)	-	-	(161,964)
Cash Payments for Insurance Claims	(47,914,632)	-	-	(47,914,632)
Net Cash Provided by Operating Activities	7,218,368	78,220	81,371	7,377,959
CASH FLOWS FROM INVESTING FINANCING ACTIVITIES				
Interest on Investments	44,400	20	13,299	57,719
Net Cash Provided by Investing Financing Activities	44,400	20	13,299	57,719
Net Increase in Cash and Cash Equivalents	7,262,768	78,240	94,670	7,435,678
Cash and Cash Equivalents, Beginning	4,341,470	230,241	1,894,948	6,466,659
Cash and Cash Equivalents, Ending	\$ 11,604,238	\$ 308,481	\$ 1,989,618	\$ 13,902,337
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income	\$ 7,193,081	\$ 77,493	\$ 116,064	\$ 7,386,638
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Changes in Assets and Liabilities:				
Increase in Due from Other Agencies	(855)	-	-	(855)
Increase in Payroll Deductions and Withholding	3,333	727	-	4,060
Decrease in Accounts Payable	(16,764)	-	(34,693)	(51,457)
Increase in Unearned Revenues	280	-	-	280
Increase in Estimated Insurance Claims Payable	39,293	-	-	39,293
Total Adjustments	25,287	727	(34,693)	(8,679)
Net Cash Provided by Operating Activities	\$ 7,218,368	\$ 78,220	\$ 81,371	\$ 7,377,959

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
Statement of Changes in Fiduciary Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2020

	School Internal Accounts			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Assets				
Cash and cash equivalents	<u>\$ 3,399,244</u>	<u>\$ 6,044,542</u>	<u>\$ 5,823,882</u>	<u>\$ 3,619,904</u>
Total Assets	<u><u>\$ 3,399,244</u></u>	<u><u>\$ 6,044,542</u></u>	<u><u>\$ 5,823,882</u></u>	<u><u>\$ 3,619,904</u></u>
Liabilities				
Internal accounts payable	<u>\$ 3,399,244</u>	<u>\$ 6,044,542</u>	<u>\$ 5,823,882</u>	<u>\$ 3,619,904</u>
Total Liabilities	<u><u>\$ 3,399,244</u></u>	<u><u>\$ 6,044,542</u></u>	<u><u>\$ 5,823,882</u></u>	<u><u>\$ 3,619,904</u></u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
Summary of School Internal Accounts Activity
For the Fiscal Year Ended June 30, 2020

<u>SCHOOL</u>	<u>7/1/2019 Balance</u>	<u>RECEIPTS</u>	<u>EXPENDITURES</u>	<u>6/30/2020 Balance</u>
Astatula Elementary	\$ 30,441	\$ 55,900	\$ 55,722	\$ 30,619
Beverly Shores Elementary	8,205	31,109	24,600	14,714
Carver Middle	48,787	63,312	76,737	35,362
Clermont Elementary	4,543	18,339	16,872	6,010
Clermont Middle	58,592	59,358	72,543	45,407
Cypress Ridge Elementary	92,211	160,754	158,691	94,274
East Ridge High	473,574	773,157	692,190	554,541
East Ridge Middle	112,908	167,535	165,237	115,206
Eustis Elementary	16,614	34,457	36,915	14,156
Eustis Heights Elementary	20,235	38,617	33,599	25,253
Eustis High	209,549	319,546	346,792	182,303
Eustis Middle	28,191	67,654	61,365	34,480
Fruitland Park Elementary	45,995	68,542	56,013	58,524
Grassy Lake Elementary	52,851	168,178	159,022	62,007
Gray Middle	87,078	117,763	111,250	93,591
Groveland Elementary	17,679	44,657	51,341	10,995
Lake Hills Center	51,400	30,344	46,856	34,888
Lake Minneola High	265,581	403,184	419,512	249,253
Leesburg Elementary	37,195	78,841	77,661	38,375
Leesburg High	133,139	350,944	356,354	127,729
Lost Lake Elementary	37,399	101,481	86,659	52,221
Mount Dora High	424,528	386,427	360,032	450,923
Mount Dora Middle	42,171	124,810	126,410	40,571
Oak Park Middle	34,804	59,103	57,629	36,278
Pine Ridge Elementary	48,209	67,572	65,149	50,632
Rimes Elementary	25,053	17,504	18,510	24,047
Sawgrass Bay Elementary	30,068	90,400	91,814	28,654
Seminole Springs Elementary	6,894	36,023	33,490	9,427
Sorrento Elementary	20,848	66,426	65,671	21,603
South Lake High	261,995	490,461	415,382	337,074
Student Services	37,470	12,575	7,040	43,005
Tavares Elementary	27,461	114,112	106,293	35,280
Tavares High	150,204	373,718	351,367	172,555
Tavares Middle	64,116	139,753	114,554	89,315
Treadway Elementary	30,620	61,638	46,859	45,399
Triangle Elementary	18,656	47,968	45,146	21,478
Umatilla Elementary	26,897	52,460	50,764	28,593
Umatilla High	115,518	279,325	287,249	107,594
Umatilla Middle	34,384	131,620	111,033	54,971
Villages of Lady Lake Elem	35,209	75,829	53,321	57,717
Windy Hill Middle	131,970	260,731	308,867	83,834
Lake Success Academy (not SBAA)	0	2,415	1,371	1,044
TOTALS	<u>\$3,399,244</u>	<u>\$6,044,542</u>	<u>\$ 5,823,882</u>	<u>\$3,619,904</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Alee Academy Inc.	Altoona Charter School, Inc.	Mascotte Elementary Charter School, Inc.	Minneola Elementary Charter School, Inc.	Pinecrest Lakes Academy	Pinecrest Academy Four Corners
Assets						
Cash	\$ 113,809	\$ 459,133	\$ 5,448,256	\$ 3,703,973	\$ 168,812	\$ 334,291
Investments	-	-	-	-	200,000	90,000
Accounts Receivable, Net	-	3,208	-	376	-	-
Due from Other Agencies	-	-	-	-	15,469	189,545
Prepaid Expenses	-	-	-	-	108,338	17,360
Other Current Assets	-	10,469	-	29,281	31,430	-
Land	305,395	-	-	1,324,208	-	-
Construction in Progress	-	-	-	-	-	-
Improvements Other Than Buildings	46,166	-	-	77,455	25,260	-
Buildings and Fixed Equipment	1,655,971	754,392	-	4,887,886	-	-
Furniture, Fixtures and Equipment	410,763	228,227	5,115	55,531	1,100,306	1,429,677
Motor Vehicles	434,274	247,739	425,077	352,191	4,144	-
Computer Software	-	-	104,300	-	100,328	-
Accumulated Depreciation	(1,569,408)	(560,760)	(363,946)	(501,573)	(680,503)	(207,374)
Other Non-Current Assets	-	-	-	-	-	-
Total Assets	1,396,970	1,142,408	5,618,802	9,929,328	1,073,584	1,853,499
Deferred Outflows of Resources						
Deferred Pension Costs	-	-	1,491,148	2,171,841	-	-
Total Deferred Outflows of Resources	-	-	1,491,148	2,171,841	-	-
Liabilities						
Salaries and Benefits Payable	-	-	-	-	209,570	53,766
Accounts Payable	1,773	26,604	47,012	67,629	207,986	824,540
Due to Primary Government	-	-	756,679	1,359,347	-	-
Unearned Revenue	-	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-	-
Noncurrent Liabilities:						
Portion Due Within One Year:						
Notes Payable	84,237	207,368	-	-	-	175,452
Other Long-Term Liabilities	-	-	-	-	-	-
Liability for compensated absences	-	-	373,559	538,626	-	-
Portion Due After One Year:						
Notes Payable	211,617	259,005	-	-	-	766,471
Net Pension Liability	-	-	4,128,009	6,060,461	-	-
Other Post Employment Benefit Liabilities	-	-	375,610	527,956	-	-
Other Long-term Liabilities	-	-	-	19,897	-	-
Total Liabilities	297,627	492,977	5,680,869	8,573,916	417,556	1,820,229
Deferred Inflows of Resources						
Deferred Pension Costs	-	-	537,534	781,932	-	-
Total Deferred Inflows of Resources	-	-	537,534	781,932	-	-
Net Position						
Net Investment in Capital Assets	987,307	573,412	170,546	6,195,698	449,535	180,336
Restricted for:						
Debt Service	-	-	-	-	-	-
Other Purposes	99	129,519	250,320	107,044	-	-
Unrestricted	111,937	(53,500)	470,681	(3,557,421)	206,493	(147,066)
Total Net Position	\$ 1,099,343	\$ 649,431	\$ 891,547	\$ 2,745,321	\$ 656,028	\$ 33,270

(Continued)

Round Lake Elementary Charter School, Inc.	Spring Creek Charter School, Inc.	Lake Technical College, Inc.	Imagine Schools at South Lake	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 5,052,958	\$ 2,500,055	\$ 8,406,246	\$ 4,529,031	30,716,564	\$ 1,234,167	\$ 31,950,731
618,336	-	-	-	908,336	304,057	1,212,393
9,782	38,139	202,885	58,668	313,058	34,303	347,361
-	-	-	493,579	698,593	-	698,593
-	-	-	50,414	176,112	-	176,112
3,655	-	67,736	-	142,571	948,362	1,090,933
-	-	22,000	4,530,000	6,181,603	-	6,181,603
1,441,920	-	-	135,657	1,577,577	-	1,577,577
153,124	-	-	-	302,005	-	302,005
3,237,439	-	5,175,737	16,492,265	32,203,690	-	32,203,690
137,429	147,198	1,149,052	259,287	4,922,585	-	4,922,585
210,047	921,620	256,483	289,737	3,141,312	-	3,141,312
-	-	82,500	287,875	575,003	-	575,003
(600,492)	(462,265)	(836,787)	(1,005,559)	(6,788,667)	-	(6,788,667)
-	-	-	-	-	2,181,451	2,181,451
10,264,198	3,144,747	14,525,852	26,120,954	75,070,342	4,702,340	79,772,682
1,599,061	1,046,159	1,184,544	-	7,492,753	-	7,492,753
1,599,061	1,046,159	1,184,544	-	7,492,753	-	7,492,753
-	-	-	244,107	507,443	-	507,443
20,442	46,519	109,387	173,032	1,524,924	174,035	1,698,959
1,355,033	899,554	1,203,353	-	5,573,966	-	5,573,966
-	-	36,445	85,667	122,112	-	122,112
-	-	-	576,375	576,375	-	576,375
-	-	-	40,000	507,057	-	507,057
-	42,745	-	-	42,745	-	42,745
368,257	285,129	729,345	-	2,294,916	-	2,294,916
-	-	-	24,447,627	25,684,720	-	25,684,720
4,451,874	2,914,991	3,320,439	-	20,875,774	-	20,875,774
415,010	265,291	249,531	-	1,833,398	-	1,833,398
-	285,746	-	-	305,643	-	305,643
6,610,616	4,739,975	5,648,500	25,566,808	59,849,073	174,035	60,023,108
582,767	379,595	416,166	-	2,697,994	-	2,697,994
582,767	379,595	416,166	-	2,697,994	-	2,697,994
4,579,467	278,062	5,848,985	(3,498,365)	15,764,983	27,308	15,792,291
-	-	-	1,491,251	1,491,251	-	1,491,251
177,468	64,518	1,469,126	793,295	2,991,389	3,323,987	6,315,376
(87,059)	(1,271,244)	2,327,619	1,767,965	(231,595)	1,177,010	945,415
\$ 4,669,876	\$ (928,664)	\$ 9,645,730	\$ 554,146	\$ 20,016,028	\$ 4,528,305	\$ 24,544,333

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENTS OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Alee Academy Inc.	Altoona Charter School, Inc.	Mascotte Elementary Charter School, Inc.	Minneola Elementary Charter School, Inc.	Pinecrest Lakes Academy
Expenses:					
Instruction	\$ 879,899	\$ 1,451,694	\$ 4,970,105	\$ 7,995,210	\$ 3,245,574
Pupil Personnel Services	-	136,575	-	-	-
Instructional Support Services	-	-	406,857	598,420	55,314
Instructional Media Services	-	30,674	72,141	66,803	-
Instruction and Curriculum Development Services	-	-	136,023	133,609	-
Instructional Staff Training Services	-	3,347	125,650	143,519	21,722
Instructional Related Technology	-	5,355	71,624	67,902	-
Board	14,500	14,498	19,329	28,853	39,276
General Administration	68,815	90,759	125,854	246,230	34,391
School Administration	417,681	232,713	650,846	1,040,082	499,141
Facility Services	-	3,233	-	8,500	-
Fiscal Services	13,200	69,374	14,850	-	112,575
Food Services	-	11,192	-	6,147	235,182
Central Services	-	12,147	-	4,015	140,090
Pupil Transportation Services	89,226	101,950	145,066	136,597	-
Operation of Plant	212,724	300,522	586,636	977,726	1,343,403
Maintenance of Plant	-	-	1,238	-	135,773
Administrative Technology Services	-	7,722	-	-	27,786
Community Services	-	54,715	139,917	205,487	-
Interest on Long-Term Debt	19,115	7,605	-	-	-
Loss on disposal of fixed assets	-	-	-	-	-
Total Expenses	1,715,160	2,534,075	7,466,136	11,659,100	5,890,227
Program Revenues:					
Charges for Services	-	8,591	125,660	337,691	288,081
Operating Grants and Contributions	54,808	112,955	535,354	168,274	51,095
Capital Grants and Contributions	-	-	-	-	447,396
Total Program Revenues	54,808	121,546	661,014	505,965	786,572
Net (Expenses) Revenues	(1,660,352)	(2,412,529)	(6,805,122)	(11,153,135)	(5,103,655)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs	1,479,616	2,328,534	6,028,756	10,864,797	5,179,124
Miscellaneous	20,561	43,635	103,391	84,077	106,195
Total General Revenues	1,500,177	2,372,169	6,132,147	10,948,874	5,285,319
Change in Net Position	(160,175)	(40,360)	(672,975)	(204,261)	181,664
Net Position - Beginning	1,259,518	689,791	1,564,522	2,949,582	474,364
Net Position - Ending	\$ 1,099,343	\$ 649,431	\$ 891,547	\$ 2,745,321	\$ 656,028

Pinecrest Academy Four Corners	Round Lake Elementary Charter School, Inc.	Spring Creek Charter School, Inc.	Lake Technical College, Inc.	Imagine Schools at South Lake	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 1,033,943	\$ 6,800,872	\$ 3,481,850	\$ 6,841,346	\$ 4,176,748	\$ 40,877,241	\$ -	\$ 40,877,241
-	-	-	-	106,929	243,504	-	243,504
1,570	362,086	346,258	872,833	-	2,643,338	-	2,643,338
-	75,282	68,566	-	1,070	314,536	-	314,536
-	141,031	77,379	253,582	-	741,624	-	741,624
-	93,902	87,526	5,564	15,420	496,650	-	496,650
-	-	-	246,768	-	391,649	-	391,649
8,625	31,206	30,049	83,896	11,101	281,333	-	281,333
79,787	111,673	90,737	73,352	-	921,598	-	921,598
352,151	788,440	478,042	964,217	1,957,672	7,380,985	-	7,380,985
-	-	-	-	-	11,733	-	11,733
34,275	-	-	386,595	-	630,869	-	630,869
629	266,112	586,129	-	238,763	1,344,154	-	1,344,154
89,200	-	-	59,170	24,060	328,682	-	328,682
-	151,635	256,951	-	244,554	1,125,979	-	1,125,979
450,758	498,068	392,103	991,477	544,045	6,297,462	-	6,297,462
54,549	-	-	43,901	100,187	335,648	-	335,648
20,825	-	-	-	-	56,333	-	56,333
-	-	-	-	103,268	503,387	1,920,900	2,424,287
-	-	1,180	-	1,224,812	1,252,712	-	1,252,712
-	-	-	-	105,064	105,064	-	105,064
<u>2,126,312</u>	<u>9,320,307</u>	<u>5,896,770</u>	<u>10,822,701</u>	<u>8,853,693</u>	<u>66,284,481</u>	<u>1,920,900</u>	<u>68,205,381</u>
-	250,515	18,628	3,007,905	312,883	4,349,954	-	4,349,954
221,477	250,430	964,395	2,189,391	193,899	4,742,078	1,868,958	6,611,036
115,453	-	-	-	520,887	1,083,736	-	1,083,736
<u>336,930</u>	<u>500,945</u>	<u>983,023</u>	<u>5,197,296</u>	<u>1,027,669</u>	<u>10,175,768</u>	<u>1,868,958</u>	<u>12,044,726</u>
<u>(1,789,382)</u>	<u>(8,819,362)</u>	<u>(4,913,747)</u>	<u>(5,625,405)</u>	<u>(7,826,024)</u>	<u>(56,108,713)</u>	<u>(51,942)</u>	<u>(56,160,655)</u>
-	-	-	-	-	-	-	-
1,679,707	8,510,026	4,394,450	5,428,688	7,752,902	53,646,600	-	53,646,600
142,945	91,753	57,244	694,611	218,981	1,563,393	126,629	1,690,022
<u>1,822,652</u>	<u>8,601,779</u>	<u>4,451,694</u>	<u>6,123,299</u>	<u>7,971,883</u>	<u>55,209,993</u>	<u>126,629</u>	<u>55,336,622</u>
33,270	(217,583)	(462,053)	497,894	145,859	(898,720)	74,687	(824,033)
-	4,887,459	(466,611)	9,147,836	408,287	20,914,748	4,453,618	25,368,366
<u>\$ 33,270</u>	<u>\$ 4,669,876</u>	<u>\$ (928,664)</u>	<u>\$ 9,645,730</u>	<u>\$ 554,146</u>	<u>\$ 20,016,028</u>	<u>\$ 4,528,305</u>	<u>\$ 24,544,333</u>



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

STATISTICAL SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATISTICAL SECTION**

This part of the District School Board of Lake County, Florida's Comprehensive Annual Financial Report presents the detail information as a context for understanding what the information in the financial statements, note disclosures and other supplementary information say about the School Board's overall financial health.

Financial Trend Information

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

Revenue Capacity Information

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

Debt Capacity Information

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

Demographic and Economic Information

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

Operating Information

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NET POSITION BY COMPONENT - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$ 353,813,915	\$ 362,431,576	\$ 376,152,850	\$ 381,271,147
Restricted	103,376,488	92,821,950	78,577,667	74,689,386
Unrestricted	<u>19,513,316</u>	<u>4,749,709</u>	<u>(12,304,549)</u>	<u>(12,924,383)</u>
Total Governmental Activities Net Position	<u>476,703,719</u>	<u>460,003,235</u>	<u>442,425,968</u>	<u>443,036,150</u>
Business-Type Activities:				
Unrestricted	<u>1,135,239</u>	<u>1,228,940</u>	<u>1,384,244</u>	<u>1,384,244</u>
Total Business-Type Activities Net Position	<u>1,135,239</u>	<u>1,228,940</u>	<u>1,384,244</u>	<u>1,384,244</u>
Primary Government:				
Net Investment in Capital Assets	353,813,915	362,431,576	376,152,850	381,271,147
Restricted	103,376,488	92,821,950	78,577,667	74,689,386
Unrestricted	<u>20,648,555</u>	<u>5,978,649</u>	<u>(10,920,305)</u>	<u>(11,540,139)</u>
Total Primary Government Net Position	<u><u>\$ 477,838,958</u></u>	<u><u>\$ 461,232,175</u></u>	<u><u>\$ 443,810,212</u></u>	<u><u>\$ 444,420,394</u></u>

Source: District Records

(Continued)

<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
\$ 394,523,506	\$ 404,304,817	\$ 417,620,048	\$ 452,023,339	\$ 432,722,544	\$ 442,331,330
62,358,146	61,651,252	66,866,980	80,550,470	119,329,127	155,561,684
<u>(116,346,583)</u>	<u>(113,226,976)</u>	<u>(128,435,712)</u>	<u>(165,460,089)</u>	<u>(150,229,559)</u>	<u>(161,776,676)</u>
<u>340,535,069</u>	<u>352,729,093</u>	<u>356,051,316</u>	<u>367,113,720</u>	<u>401,822,112</u>	<u>436,116,338</u>
<u>1,129,239</u>	<u>1,263,203</u>	<u>1,159,086</u>	<u>834,802</u>	<u>1,074,972</u>	<u>835,448</u>
<u>1,129,239</u>	<u>1,263,203</u>	<u>1,159,086</u>	<u>834,802</u>	<u>1,074,972</u>	<u>835,448</u>
394,523,506	404,304,817	417,620,048	452,023,339	432,722,544	442,331,330
62,358,146	61,651,252	66,866,980	80,550,470	119,329,127	155,561,684
<u>(115,217,344)</u>	<u>(111,963,773)</u>	<u>(127,276,626)</u>	<u>(164,625,287)</u>	<u>(149,154,587)</u>	<u>(160,941,228)</u>
<u>\$ 341,664,308</u>	<u>\$ 353,992,296</u>	<u>\$ 357,210,402</u>	<u>\$ 367,948,522</u>	<u>\$ 402,897,084</u>	<u>\$ 436,951,786</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
CHANGES IN NET POSITION - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending

	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>
Expenses:			
Governmental Activities:			
Instruction	\$ 206,581,994	\$ 185,176,901	\$ 187,740,245
Student Support Services	15,268,590	15,022,695	16,191,197
Instructional Media Services	3,550,457	3,254,266	3,242,448
Instruction and Curriculum Development Services	8,378,033	7,497,574	8,232,173
Instructional Staff Training Services	7,193,618	6,524,557	6,479,677
Instruction Related Technology	2,892,326	2,675,147	2,516,538
Board	991,238	847,582	855,214
General Administration	1,506,187	1,315,892	1,659,231
School Administration	17,651,051	16,363,194	16,554,207
Facility Acquisition and Construction	8,216,240	10,597,935	7,937,827
Fiscal Services	1,970,019	1,735,704	1,636,310
Food Services	16,394,223	17,842,617	19,259,048
Central Services	5,187,313	6,874,137	7,362,386
Student Transportation Services	16,955,865	17,731,007	17,447,933
Operation of Plant	22,383,280	22,756,923	23,745,175
Maintenance of Plant	7,450,390	7,099,108	6,875,276
Administrative Technology Services	517,815	735,183	1,375,321
Community Services	99,824	146,101	131,004
Unallocated Interest on Long-Term Debt	15,520,442	14,325,852	13,102,556
Unallocated Depreciation Expense	18,437,812	16,776,044	18,632,121
Total Governmental Activities Expenses	<u>377,146,717</u>	<u>355,298,419</u>	<u>360,975,887</u>
Business-Type Activities:			
Extended Learning Center Program	<u>2,578,188</u>	<u>2,577,342</u>	<u>2,120,355</u>
Total Business-Type Activities Expenses	<u>2,578,188</u>	<u>2,577,342</u>	<u>2,120,355</u>
Total Primary Government Expenses	<u>\$ 379,724,905</u>	<u>\$ 357,875,761</u>	<u>\$ 363,096,242</u>

Source: District Records

(Continued)

<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
\$ 192,465,779	\$ 193,588,155	\$ 203,632,327	\$ 217,360,657	\$ 223,190,451	\$ 236,775,004	\$ 257,366,464
16,093,486	17,012,506	17,203,453	17,881,768	18,296,969	19,732,184	24,432,350
3,277,822	3,438,954	3,465,386	3,489,529	3,653,349	3,266,815	3,311,118
7,710,547	8,146,058	11,637,502	12,517,422	10,941,850	12,184,127	13,423,441
6,002,273	9,204,244	9,970,986	11,110,765	7,641,530	7,709,013	7,294,973
1,994,896	1,385,748	1,297,717	1,180,471	1,012,461	974,153	1,445,257
833,945	772,594	761,325	793,602	812,467	1,070,537	890,447
1,581,653	1,545,354	1,888,123	2,236,810	1,988,230	1,987,268	1,879,175
16,804,142	17,204,641	18,103,177	18,949,836	19,480,387	19,950,794	21,181,270
4,521,695	6,280,902	6,087,331	5,619,855	4,271,575	5,240,367	4,904,450
1,700,875	1,644,580	1,855,957	1,950,836	1,657,752	1,767,833	2,207,799
17,841,157	18,600,056	19,176,323	20,730,992	20,648,634	22,561,750	22,811,833
8,133,693	5,844,099	6,207,037	6,581,591	6,204,239	5,881,231	5,976,107
16,047,770	16,398,971	15,844,531	17,146,181	17,230,722	18,389,330	17,287,367
24,250,418	24,535,385	25,263,904	26,785,214	26,455,790	27,957,715	29,876,028
6,858,011	7,277,443	8,052,999	7,740,414	8,148,270	9,436,002	9,983,725
2,979,728	3,502,836	3,593,785	4,578,329	4,533,326	4,484,897	4,472,943
71,989	91,030	103,969	276,075	534,263	192,304	296,988
11,589,897	10,121,367	9,894,088	8,421,168	8,023,318	7,389,732	6,967,885
22,077,972	21,903,645	21,178,576	21,262,004	21,018,306	20,978,528	20,676,552
362,837,748	368,498,568	385,218,496	406,613,519	405,743,889	427,929,585	456,686,172
2,326,854	2,654,798	2,860,342	2,533,968	2,635,663	2,728,711	2,606,399
2,326,854	2,654,798	2,860,342	2,533,968	2,635,663	2,728,711	2,606,399
<u>\$ 365,164,602</u>	<u>\$ 371,153,366</u>	<u>\$ 388,078,838</u>	<u>\$ 409,147,487</u>	<u>\$ 408,379,552</u>	<u>\$ 430,658,296</u>	<u>\$ 459,292,571</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
CHANGES IN NET POSITION - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Program Revenues:					
Governmental Activities:					
Charges for Services					
Instruction	\$ 12,404	\$ -	\$ -	\$ -	\$ -
Food Services	5,598,858	5,276,398	5,201,165	5,039,804	4,391,876
Central Services	-	1,129,748	507,210	-	-
Student Transportation Services	1,051,129	1,103,293	512,007	257,755	661,935
Operating Grants and Contributions	13,615,086	13,790,525	14,876,571	15,435,995	15,812,980
Capital Grants and Contributions	3,087,394	1,535,728	1,500,630	2,627,495	2,283,228
Total Governmental Activities Program Revenues	23,364,871	22,835,692	22,597,583	23,361,049	23,150,019
Business-Type Activities:					
Charges for Services	2,656,826	2,670,192	2,568,624	2,837,515	2,855,793
Total Business-Type Activities Program Revenues	2,656,826	2,670,192	2,568,624	2,837,515	2,855,793
Total Primary Government Program Revenues	26,021,697	25,505,884	25,166,207	26,198,564	26,005,812
Net (Expenses)/Revenues					
Governmental Activities	(353,781,846)	(332,462,727)	(338,378,304)	(339,476,699)	(345,348,549)
Business-Type Activities	78,638	92,850	448,269	510,661	200,995
Total Primary Government Net Expenses	(353,703,208)	(332,369,877)	(337,930,035)	(338,966,038)	(345,147,554)
General Revenues and Other Changes in Net Assets:					
Governmental Activities:					
Property Taxes:					
Levied for Operational Purposes	110,510,099	99,151,712	92,423,734	90,899,334	96,340,255
Levied for Capital Projects	27,564,277	25,237,180	23,825,647	24,047,070	25,151,565
Local Sales Taxes	10,132,505	10,653,352	11,266,759	12,158,522	14,021,477
Grants and Contributions Not Restricted to Specific Programs	205,206,507	177,960,039	188,905,815	207,545,391	208,519,225
Investment Earnings	468,722	155,603	53,890	19,159	30,787
Miscellaneous	2,055,228	2,604,357	4,325,192	7,029,232	10,714,797
Transfers	-	-	-	511,307	336,732
Total Governmental Activities	355,937,338	315,762,243	320,801,037	342,210,015	355,114,838
Business-Type Activities:					
Other Revenues and Transfers	1,678	851	(292,965)	(510,661)	(456,000)
Total Business-Type Activities	1,678	851	(292,965)	(510,661)	(456,000)
Total Primary Government General Revenues and Other Changes in Net Position	355,939,016	315,763,094	320,508,072	341,699,354	354,658,838
Changes in Net Position:					
Governmental Activities	2,155,492	(16,700,484)	(17,577,267)	2,733,316	9,766,289
Business-Type Activities	80,316	93,701	155,304	-	(255,005)
Total Primary Government	\$ 2,235,808	\$ (16,606,783)	\$ (17,421,963)	\$ 2,733,316	\$ 9,511,284

Source: District Records

(Continued)

<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
\$ -	\$ -	\$ -	\$ -	\$ -
4,133,713	4,050,150	3,338,526	1,469,386	989,247
-	-	-	-	-
548,741	538,842	526,960	338,837	91,398
16,293,289	16,433,709	16,282,286	23,216,357	20,993,390
2,247,968	6,151,406	2,311,071	2,356,679	1,679,566
<u>23,223,711</u>	<u>27,174,107</u>	<u>22,458,843</u>	<u>27,381,259</u>	<u>23,753,601</u>
<u>2,994,167</u>	<u>2,917,122</u>	<u>2,682,786</u>	<u>2,968,881</u>	<u>2,366,875</u>
<u>2,994,167</u>	<u>2,917,122</u>	<u>2,682,786</u>	<u>2,968,881</u>	<u>2,366,875</u>
<u>26,217,878</u>	<u>30,091,229</u>	<u>25,141,629</u>	<u>30,350,140</u>	<u>26,120,476</u>
(361,994,785)	(379,439,412)	(383,285,046)	(400,548,326)	(432,932,571)
133,825	383,154	47,123	240,170	(239,524)
<u>(361,860,960)</u>	<u>(379,056,258)</u>	<u>(383,237,923)</u>	<u>(400,308,156)</u>	<u>(433,172,095)</u>
100,319,737	100,190,168	104,013,065	108,599,356	130,659,284
26,413,676	28,000,789	30,579,330	33,550,044	36,410,182
14,028,543	14,805,174	16,375,688	16,646,825	15,023,873
223,603,099	217,661,729	228,599,251	245,041,297	252,146,620
199,849	110,202	848,089	2,161,212	2,052,978
9,623,905	21,506,302	20,847,703	29,257,984	30,933,860
-	487,271	371,408	-	-
<u>374,188,809</u>	<u>382,761,635</u>	<u>401,634,534</u>	<u>435,256,718</u>	<u>467,226,797</u>
<u>139</u>	<u>(487,271)</u>	<u>(371,408)</u>	<u>-</u>	<u>-</u>
<u>139</u>	<u>(487,271)</u>	<u>(371,408)</u>	<u>-</u>	<u>-</u>
<u>374,188,948</u>	<u>382,274,364</u>	<u>401,263,126</u>	<u>435,256,718</u>	<u>467,226,797</u>
12,194,024	3,322,223	18,349,488	34,708,393	34,294,226
133,964	(104,117)	(324,285)	240,170	(239,524)
<u>\$ 12,327,988</u>	<u>\$ 3,218,106</u>	<u>\$ 18,025,203</u>	<u>\$ 34,948,563</u>	<u>\$ 34,054,702</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
General Fund				
Nonspendable	\$ 1,468,338	\$ 2,848,721	\$ 2,415,749	\$ 1,711,409
Restricted for:				
State Required Carryover Programs	2,232,723	291,627	465,785	883,042
Other Purposes	-	-	-	-
Assigned	1,413,481	4,478,099	1,173,298	954,547
Unassigned	35,015,531	19,580,402	10,481,022	12,022,308
Total General Fund	<u>\$ 40,130,073</u>	<u>\$ 27,198,849</u>	<u>\$ 14,535,854</u>	<u>\$ 15,571,306</u>
All Other Governmental Funds				
Nonspendable	\$ 821,285	\$ 778,300	\$ 625,232	\$ 467,011
Restricted for:				
Food Service	8,188,806	7,345,348	8,599,936	11,211,413
Debt Service	4,739,562	4,831,474	7,932,131	11,465,994
Capital Outlay	102,802,923	92,261,016	73,889,825	58,532,228
Total All Other Governmental Funds	<u>\$ 116,552,576</u>	<u>\$ 105,216,138</u>	<u>\$ 91,047,124</u>	<u>\$ 81,676,646</u>

Fund balances restated to reflect implementation of GASB 54

Source: District Records

(Continued)

June 30, 2015	June 30, 2016	Fiscal Year Ending		June 30, 2019	June 30, 2020
		June 30, 2017	June 30, 2018		
\$ 1,699,882	\$ 1,608,250	\$ 1,564,175	\$ 1,480,139	\$ 1,580,300	\$ 1,718,442
110,460	189,772	356,967	2,553,494	2,118,983	3,202,479
-	-	-	-	-	4,178,862
3,276,842	1,557,963	905,570	193,615	301,255	960,628
11,952,102	12,162,931	8,273,580	9,403,847	12,908,370	19,430,926
<u>\$ 17,039,286</u>	<u>\$ 15,518,916</u>	<u>\$ 11,100,292</u>	<u>\$ 13,631,095</u>	<u>\$ 16,908,908</u>	<u>\$ 29,491,337</u>
\$ 652,050	\$ 699,350	\$ 1,054,953	\$ 1,106,937	\$ 1,313,246	\$ 1,574,524
11,515,433	11,657,205	11,699,620	10,911,581	12,040,669	10,051,919
2,199,219	1,131,450	2,268,201	127,979	116,683	92,554
48,355,933	47,973,475	51,487,239	66,957,416	103,739,546	136,461,346
<u>\$ 62,722,635</u>	<u>\$ 61,461,480</u>	<u>\$ 66,510,013</u>	<u>\$ 79,103,913</u>	<u>\$ 117,210,144</u>	<u>\$ 148,180,343</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Revenues:				
Federal Direct	\$ 1,846,819	\$ 1,238,115	\$ 965,735	\$ 366,169
Federal Through State	62,998,269	38,906,138	39,119,846	39,168,800
State	150,889,392	153,107,892	165,197,434	184,565,717
Local	162,303,293	144,222,865	137,096,499	138,574,516
Total Revenues	378,037,773	337,475,010	342,379,514	362,675,202
Expenditures:				
Current:				
Instruction	204,817,228	184,946,003	186,151,837	191,666,728
Student Support Services	15,100,168	14,602,076	15,664,809	16,026,672
Instructional Media Services	3,514,774	3,250,101	3,214,632	3,264,213
Instruction and Curriculum Development Services	8,294,372	7,491,659	8,169,006	7,678,535
Instructional Staff Training Services	7,130,655	6,526,196	6,433,899	5,977,353
Instruction-Related Technology	2,867,597	2,674,652	2,497,114	1,986,614
Board	986,465	849,135	850,550	830,483
General Administration	1,497,302	1,318,529	1,651,024	1,575,086
School Administration	17,450,709	16,325,486	16,396,796	16,734,377
Facilities Acquisition and Construction	1,148,300	10,341,217	7,706,820	533,637
Fiscal Services	1,949,121	1,733,627	1,621,951	1,693,814
Food Services	16,318,961	17,390,301	18,678,178	17,767,086
Central Services	4,684,332	5,110,231	5,439,748	6,279,246
Student Transportation Services	16,843,190	17,223,383	16,886,318	15,981,146
Operation of Plant	22,286,216	22,143,038	23,004,042	24,149,739
Maintenance of Plant	7,385,349	6,910,104	6,656,687	6,829,539
Administrative Technology Services	513,105	717,620	1,334,832	2,967,358
Community Services	98,970	172,720	117,426	71,690
Capital Outlay:				
Facilities Acquisition and Construction	36,441,234	11,058,837	10,425,716	14,314,453
Other Capital Outlay	1,422,552	7,757,316	7,809,561	1,044,695
Debt Service:				
Principal	15,860,041	15,449,622	19,669,377	20,841,859
Interest and Fiscal Charges	16,245,464	16,589,987	14,343,231	13,759,071
Total Expenditures	402,856,105	370,581,840	374,723,554	371,973,394
Excess of Revenues over (under) Expenditures	(24,818,332)	(33,106,830)	(32,344,040)	(9,298,192)
Other Financing Sources (Uses)				
Issuance of Bonds	335,000	-	-	1,342,000
Premium on Sale of Bonds	275,320	107,375	-	206,513
Certificates of Participation Issued	-	43,720,000	20,875,000	-
Premium on Certificates of Participation	-	2,878,849	1,524,979	-
Assets Acquired Under Capital Leases	-	6,328,851	4,914,948	-
Loans Incurred	-	16,370,000	-	-
Proceeds from the Sale of Capital Assets	739,553	-	100,000	-
Issuance of Refunding Bonds	1,615,000	765,000	-	-
Premium on Refunding Bonds	-	-	-	-
Payments to Refunded Certificates of Participation Escrow Agent	-	(63,746,271)	(22,124,563)	-
Payments to Refunded Bond Escrow Agent	(1,871,672)	-	-	-
Loss Recoveries	-	-	-	-
Transfers In	38,125,556	33,030,840	40,267,600	41,302,549
Transfers Out	(40,355,942)	(30,615,476)	(40,045,933)	(41,887,896)
Total Other Financing Sources (Uses)	(1,137,185)	8,839,168	5,512,031	963,166
Net Change in Fund Balance	(25,955,517)	(24,267,662)	(26,832,009)	(8,335,026)
Fund Balance, Beginning	182,638,166	156,682,649	132,414,987	105,582,978
Fund Balance, Ending	\$ 156,682,649	\$ 132,414,987	\$ 105,582,978	\$ 97,247,952
 Ratio of Debt Service to Non-Capital Expenditures				
Total Debt Service	\$ 32,105,505	\$ 32,039,609	\$ 34,012,608	\$ 34,600,930
Total Non-capital Expenditures	371,887,599	351,346,399	355,997,648	360,664,199
Ratio of Debt Service to Non-Capital Expenditures	8.63%	9.12%	9.55%	9.59%

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 352,180	\$ 351,680	\$ 345,909	\$ 298,812	\$ 963,648	\$ 289,625
40,138,679	38,562,935	39,002,516	40,884,176	50,807,405	48,883,406
185,959,727	194,148,154	200,894,059	206,009,620	218,843,280	225,646,544
152,689,808	163,453,263	169,186,243	176,551,685	191,314,312	216,076,773
379,140,394	396,516,032	409,428,727	423,744,293	461,928,645	490,896,348
197,310,985	206,023,510	210,828,693	217,875,744	230,838,030	246,021,626
17,339,668	17,405,467	17,343,960	17,731,490	19,070,175	22,970,141
3,505,087	3,506,079	3,384,426	3,547,991	3,163,985	3,126,219
8,302,712	11,774,157	12,141,740	10,607,417	11,766,620	12,604,604
9,381,248	10,088,072	10,776,452	7,431,111	7,496,365	6,896,875
1,412,397	1,312,956	1,144,692	983,143	941,070	1,350,920
787,451	770,265	770,123	799,291	1,055,724	862,146
1,575,072	1,910,295	2,169,724	1,945,432	1,954,296	1,816,914
17,535,498	18,315,756	18,380,721	18,861,948	19,252,451	19,868,114
402,108	475,393	741,386	576,059	1,638,030	883,063
1,676,206	1,877,751	1,892,694	1,607,187	1,711,540	2,096,483
18,957,748	19,401,504	20,108,208	20,373,959	22,233,214	22,159,029
5,956,485	6,279,924	6,383,686	6,031,307	5,704,844	5,649,705
16,714,334	16,030,588	16,630,734	16,859,204	17,953,374	16,515,699
25,007,217	25,560,569	25,980,178	26,124,490	27,583,240	29,159,075
7,417,393	8,147,562	7,507,848	7,940,694	9,213,275	9,579,967
3,570,198	3,635,986	4,440,803	4,462,847	4,402,839	4,337,099
92,781	105,190	268,248	517,668	186,217	281,893
17,744,058	12,145,682	15,858,109	8,930,324	12,096,521	18,067,053
1,481,341	1,506,458	1,109,458	1,250,706	3,233,870	3,410,423
27,752,756	22,190,554	23,361,013	23,594,593	11,765,467	12,129,649
11,658,962	11,103,686	10,260,535	8,814,406	8,047,625	7,644,977
395,581,705	399,567,404	411,483,431	406,867,010	421,308,773	447,431,674
(16,441,311)	(3,051,372)	(2,054,704)	16,877,283	40,619,872	43,464,674
-	-	2,374,000	-	420,000	-
-	-	361,721	-	66,408	-
126,890,000	27,820,000	-	-	-	-
15,967,306	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
190,875	-	-	-	691,932	-
-	-	-	-	-	474,000
-	-	-	-	-	54,905
(144,429,632)	(27,523,684)	-	(2,156,526)	-	-
-	-	-	-	(482,068)	(525,000)
-	-	19,744	32,538	67,899	84,049
40,069,996	44,687,904	44,692,406	43,823,311	32,517,512	33,374,696
(39,733,265)	(44,714,373)	(44,763,258)	(43,451,903)	(32,517,512)	(33,374,696)
(1,044,720)	269,847	2,684,613	(1,752,580)	764,171	87,954
(17,486,031)	(2,781,525)	629,909	15,124,703	41,384,044	43,552,628
97,247,952	79,761,921	76,980,396	77,610,305	92,735,008	134,119,052
\$ 79,761,921	\$ 76,980,396	\$ 77,610,305	\$ 92,735,008	\$ 134,119,052	\$ 177,671,680
\$ 39,411,718	\$ 33,294,240	\$ 33,621,548	\$ 32,408,999	\$ 19,813,092	\$ 19,774,626
382,084,156	392,109,041	399,370,854	400,365,933	409,566,385	429,949,170
10.31%	8.49%	8.42%	8.09%	4.84%	4.60%

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),
AND CHANGES IN FUND BALANCES - GENERAL FUND
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>Fiscal Year Ending</u> <u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>
Federal Direct Sources:					
Reserve Officers Training Corps (ROTC)	\$ 256,623	\$ 312,197	\$ 334,483	\$ 331,036	\$ 318,502
Other Federal Direct Sources	-	-	-	-	-
Total Federal Direct	<u>256,623</u>	<u>312,197</u>	<u>334,483</u>	<u>331,036</u>	<u>318,502</u>
Federal Through State Sources:					
Other Federal Through State Grants	<u>1,181,562</u>	<u>1,177,315</u>	<u>1,417,398</u>	<u>1,628,451</u>	<u>1,289,093</u>
Total Federal Through State Sources	<u>1,181,562</u>	<u>1,177,315</u>	<u>1,417,398</u>	<u>1,628,451</u>	<u>1,289,093</u>
State Sources:					
Florida Education Finance Program (FEFP)	93,386,847	98,195,148	109,987,281	128,637,748	129,590,728
Categorical Programs	44,240,490	45,668,195	47,798,931	46,333,956	44,885,199
District Discretionary Lottery Funds	2,222,210	1,564,347	-	394,158	144,749
Workforce Development	4,115,328	4,312,571	4,160,625	5,604,076	5,014,101
State Grants and Other State Sources	<u>2,317,059</u>	<u>378,684</u>	<u>524,863</u>	<u>711,749</u>	<u>3,076,588</u>
Total State Sources	<u>146,281,934</u>	<u>150,118,945</u>	<u>162,471,700</u>	<u>181,681,687</u>	<u>182,711,365</u>
Local Sources:					
Ad Valorem Taxes	110,510,099	99,151,712	92,423,734	90,501,854	96,340,255
Interest Income and Others	56,986	10,268	18,578	4,317	4,186
Local Grants and Other Local Sources	<u>4,089,333</u>	<u>3,705,803</u>	<u>4,277,992</u>	<u>5,332,164</u>	<u>7,136,368</u>
Total Local Sources	<u>114,656,418</u>	<u>102,867,783</u>	<u>96,720,304</u>	<u>95,838,335</u>	<u>103,480,809</u>
Total Revenues	<u>262,376,537</u>	<u>254,476,240</u>	<u>260,943,885</u>	<u>279,479,509</u>	<u>287,799,769</u>
Expenditures: (by object)					
Salaries	138,593,285	155,613,818	156,805,988	158,296,563	163,122,419
Employee Benefits	46,884,966	41,852,500	42,420,755	45,954,130	52,162,892
Purchased Services	49,992,071	47,632,006	50,286,733	54,379,914	57,270,142
Energy Services	11,181,618	11,426,828	10,731,664	10,895,093	10,334,554
Material and Supplies	8,982,324	5,652,193	7,350,538	6,975,954	5,726,624
Capital Outlay	6,112,402	2,855,266	2,219,957	2,195,957	1,974,273
Other Expenditures	<u>5,619,694</u>	<u>4,756,580</u>	<u>4,834,613</u>	<u>3,928,249</u>	<u>4,905,628</u>
Total Expenditures	<u>267,366,360</u>	<u>269,789,191</u>	<u>274,650,248</u>	<u>282,625,860</u>	<u>295,496,532</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,989,823)</u>	<u>(15,312,951)</u>	<u>(13,706,363)</u>	<u>(3,146,351)</u>	<u>(7,696,763)</u>
Other Financing Sources (Uses), Net	<u>4,801,481</u>	<u>2,381,727</u>	<u>1,043,368</u>	<u>4,181,803</u>	<u>9,164,743</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(188,342)</u>	<u>(12,931,224)</u>	<u>(12,662,995)</u>	<u>1,035,452</u>	<u>1,467,980</u>
Beginning Fund Balances	<u>40,318,415</u>	<u>40,130,073</u>	<u>27,198,849</u>	<u>14,535,854</u>	<u>15,571,306</u>
Ending Fund Balances	<u>\$ 40,130,073</u>	<u>\$ 27,198,849</u>	<u>\$ 14,535,854</u>	<u>\$ 15,571,306</u>	<u>\$ 17,039,286</u>
Breakdown of Fund Balances:					
Nonspendable (Inventory/Prepaid)	\$ 1,468,338	\$ 2,848,721	\$ 2,415,749	\$ 1,711,409	\$ 1,699,882
Restricted for:					
State Required Carryforward Programs	2,232,723	291,627	465,785	883,042	110,460
Other	-	-	-	-	-
Assigned for:					
School Operations	1,413,481	678,099	1,173,298	954,547	3,276,842
Health Insurance Safe Harbor	-	3,800,000	-	-	-
Assigned and Unassigned Fund Balance	<u>35,015,531</u>	<u>19,580,402</u>	<u>10,481,022</u>	<u>12,022,308</u>	<u>11,952,102</u>
Total Fund Balances	<u>\$ 40,130,073</u>	<u>\$ 27,198,849</u>	<u>\$ 14,535,854</u>	<u>\$ 15,571,306</u>	<u>\$ 17,039,286</u>
Unassigned Fund Balance to Revenues	<u>13.3455%</u>	<u>7.6944%</u>	<u>4.0166%</u>	<u>4.3017%</u>	<u>4.1529%</u>

Source: District Records

(Continued)

Fiscal Year Ending				
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 309,923	\$ 325,544	\$ 288,312	\$ 311,374	\$ 289,625
-	-	-	652,274	-
309,923	325,544	288,312	963,648	289,625
1,348,043	1,227,730	2,073,372	2,602,638	2,784,065
1,348,043	1,227,730	2,073,372	2,602,638	2,784,065
136,671,446	140,695,268	146,009,652	153,693,353	163,767,046
45,218,258	47,501,932	48,986,802	49,812,735	50,835,428
-	-	74,748	147,132	44,691
4,664,995	4,406,406	4,609,038	4,647,121	4,707,846
4,468,062	1,915,854	3,148,229	5,100,208	2,063,734
191,022,761	194,519,460	202,828,469	213,400,549	221,418,745
100,319,737	100,190,168	103,860,477	108,453,279	130,659,284
17,724	86,382	423,592	1,195,484	472,454
4,972,481	6,256,177	2,907,623	4,324,578	3,722,525
105,309,942	106,532,727	107,191,692	113,973,341	134,854,263
297,990,669	302,605,461	312,381,845	330,940,176	359,346,698
173,123,751	180,455,622	176,340,506	176,188,008	181,996,571
54,875,790	54,925,662	59,107,287	62,647,586	68,446,522
57,569,421	58,352,838	60,529,249	68,049,799	75,439,149
9,083,738	9,166,867	9,444,956	9,686,512	8,189,550
9,298,813	7,845,113	6,416,521	8,564,106	8,400,958
2,462,034	4,570,620	2,378,179	5,967,749	7,265,124
6,254,316	4,989,849	8,188,353	9,613,355	10,652,244
312,667,863	320,306,571	322,405,051	340,717,115	360,390,118
(14,677,194)	(17,701,110)	(10,023,206)	(9,776,939)	(1,043,420)
13,156,824	13,282,486	12,554,009	13,054,754	13,625,849
(1,520,370)	(4,418,624)	2,530,803	3,277,815	12,582,429
17,039,286	15,518,916	11,100,292	13,631,095	16,908,908
\$ 15,518,916	\$ 11,100,292	\$ 13,631,095	\$ 16,908,910	\$ 29,491,337
\$ 1,608,250	\$ 1,564,175	\$ 1,480,139	\$ 1,580,300	\$ 1,718,442
189,772	356,967	2,553,494	2,118,983	3,202,479
-	-	-	-	4,178,862
1,557,963	905,570	193,615	301,255	960,628
-	-	-	-	-
12,162,931	8,273,580	9,403,847	12,908,370	19,430,926
\$ 15,518,916	\$ 11,100,292	\$ 13,631,095	\$ 16,908,908	\$ 29,491,337
4.0816%	3.0334%	3.0723%	3.9915%	5.6746%

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),
AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS - FOOD SERVICE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Federal Through State Sources:				
Food Service	\$ 11,759,970	\$ 12,610,485	\$ 13,244,399	\$ 13,773,970
USDA Donated Foods	1,630,363	932,036	1,377,603	1,405,491
Total Federal Through State Sources	13,390,333	13,542,521	14,622,002	15,179,461
State Sources:				
Food Services	226,951	248,004	254,569	256,534
Total State Sources	226,951	248,004	254,569	256,534
Local Sources:				
Food Service Sales	5,598,858	5,288,702	5,231,628	5,042,669
Interest Income and Others	9,370	6,175	4,182	13,983
Total Local Sources	5,608,228	5,294,877	5,235,810	5,056,652
Total Revenues	19,225,512	19,085,402	20,112,381	20,492,647
Expenditures: (by object)				
Salaries	4,784,467	5,060,084	5,210,154	5,285,936
Employee Benefits	2,292,500	1,957,026	2,091,311	2,197,658
Purchased Services	431,729	482,080	459,192	374,521
Energy Services	233,654	224,373	237,001	222,425
Material and Supplies	8,120,678	9,063,162	9,780,366	9,151,787
Capital Outlay	291,742	2,823,131	722,012	345,978
Other Expenditures	384,069	361,989	585,033	461,086
Total Expenditures	16,538,839	19,971,845	19,085,069	18,039,391
Excess (Deficiency) of Revenues Over Expenditures	2,686,673	(886,443)	1,027,312	2,453,256
Other Financing Sources (Uses), Net	-	-	74,208	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	2,686,673	(886,443)	1,101,520	2,453,256
Beginning Fund Balances	6,323,418	9,010,091	8,123,648	9,225,168
Ending Fund Balances	\$ 9,010,091	\$ 8,123,648	\$ 9,225,168	\$ 11,678,424

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 14,043,660	\$ 14,399,248	\$ 14,684,178	\$ 14,910,268	\$ 21,529,196	\$ 18,909,071
1,520,241	1,625,001	1,521,978	1,162,360	1,477,885	1,841,230
15,563,901	16,024,249	16,206,156	16,072,628	23,007,081	20,750,301
249,079	239,040	227,553	220,158	209,276	243,089
249,079	239,040	227,553	220,158	209,276	243,089
4,391,876	4,133,713	4,050,150	3,338,971	1,586,417	989,247
40,263	19,289	22,367	6,147	16,980	140,728
4,432,139	4,153,002	4,072,517	3,345,118	1,603,397	1,129,975
20,245,119	20,416,291	20,506,226	19,637,904	24,819,754	22,123,365
5,666,183	5,926,045	6,154,194	6,147,482	6,586,330	7,024,039
2,648,705	2,610,133	2,568,782	2,826,506	3,122,749	3,686,956
407,273	320,112	554,976	621,196	578,325	516,121
260,644	223,532	227,003	220,035	555,316	573,811
9,170,865	9,067,060	8,866,685	8,807,795	10,660,247	9,089,244
1,123,171	1,461,320	1,173,340	1,210,864	1,471,796	2,262,248
479,219	619,017	563,228	540,081	509,594	698,418
19,756,060	20,227,219	20,108,208	20,373,959	23,484,357	23,850,837
489,059	189,072	398,018	(736,055)	1,335,397	(1,727,472)
-	-	-	-	-	-
489,059	189,072	398,018	(736,055)	1,335,397	(1,727,472)
11,678,424	12,167,483	12,356,555	12,754,573	12,018,518	13,353,915
\$ 12,167,483	\$ 12,356,555	\$ 12,754,573	\$ 12,018,518	\$ 13,353,915	\$ 11,626,443

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),
AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS - OTHER SPECIAL REVENUE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 1,590,196	\$ 925,918	\$ 631,252	\$ 35,133
Total Federal Direct	1,590,196	925,918	631,252	35,133
Federal Through State Sources:				
Other Federal Through State Grants	18,324,026	20,073,888	21,360,043	21,240,746
Total Federal Through State Sources	18,324,026	20,073,888	21,360,043	21,240,746
State Sources:				
State Grants and Other State Sources	341,696	326,545	201,241	-
Total State Sources	341,696	326,545	201,241	-
Local Sources:				
Local Grants and Other Local Sources	3,276	2,003	7,519	-
Total Local Sources	3,276	2,003	7,519	-
Total Revenues	20,259,194	21,328,354	22,200,055	21,275,879
Expenditures: (by object)				
Salaries	10,502,801	10,756,199	10,961,399	12,659,150
Employee Benefits	3,359,599	2,801,869	2,920,352	3,732,982
Purchased Services	3,094,289	3,515,291	2,375,209	1,613,477
Energy Services	1,861	1,965	1,434	1,132
Material and Supplies	1,158,697	1,569,024	1,842,458	1,170,447
Capital Outlay	991,553	1,438,640	2,560,737	1,114,181
Other Expenditures	1,150,394	1,245,366	1,461,019	984,510
Total Expenditures	20,259,194	21,328,354	22,122,608	21,275,879
Excess (Deficiency) of Revenues Over Expenditures	-	-	77,447	-
Other Financing Sources (Uses), Net	-	-	(77,447)	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	-	-	-
Beginning Fund Balances	-	-	-	-
Ending Fund Balances	\$ -	\$ -	\$ -	\$ -

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 33,677	\$ 41,757	\$ 20,365	\$ -	\$ -	\$ -
33,677	41,757	20,365	-	-	-
23,295,419	21,190,643	21,568,630	22,748,676	25,197,686	25,349,040
23,295,419	21,190,643	21,568,630	22,748,676	25,197,686	25,349,040
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23,329,096	21,232,400	21,588,995	22,748,676	25,197,686	25,349,040
14,549,958	13,083,421	13,321,201	13,240,640	13,852,404	13,864,234
4,313,383	3,816,711	4,074,666	4,544,979	4,966,455	5,372,632
1,383,928	1,908,240	1,601,349	1,543,891	2,426,188	2,491,761
802	726	73,226	49,347	51,506	27,080
962,917	671,389	800,038	1,088,216	1,181,859	1,380,380
1,013,316	516,855	538,581	1,379,881	1,382,722	890,668
1,104,792	1,235,058	1,179,934	901,722	1,336,552	1,322,285
23,329,096	21,232,400	21,588,995	22,748,676	25,197,686	25,349,040
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),
AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
State Sources:				
CO&DS withheld for SBE/COBI Bonds	\$ 1,293,760	\$ 1,319,958	\$ 1,308,464	\$ 1,303,260
SBE/COBI Bond Interest	187	(150)	5,717	57
Other State Sources	148,833	148,833	148,833	-
Total State Sources	1,442,780	1,468,641	1,463,014	1,303,317
Local Sources:				
Interest Income and Other	2,466	1,831	1,562	-
Total Local Sources	2,466	1,831	1,562	-
Total Revenues	1,445,246	1,470,472	1,464,576	1,303,317
Expenditures: (by object)				
Debt Service:				
Principal	15,640,000	15,449,622	19,669,377	20,841,859
Interest and Fiscal Charges	16,228,690	16,589,483	14,342,439	13,758,241
Total Expenditures	31,868,690	32,039,105	34,011,816	34,600,100
Excess (Deficiency) of Revenues Over Expenditures	(30,423,444)	(30,568,633)	(32,547,240)	(33,296,783)
Other Financing Sources (Uses), Net	30,676,959	30,660,545	35,647,897	36,830,646
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	253,515	91,912	3,100,657	3,533,863
Beginning Fund Balances	4,486,047	4,739,562	4,831,474	7,932,131
Ending Fund Balances	\$ 4,739,562	\$ 4,831,474	\$ 7,932,131	\$ 11,465,994

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 1,253,936 1,093 -	\$ 1,209,468 230 -	\$ 1,145,111 312 -	\$ 1,097,361 6,576 -	\$ 897,015 1,933 -	\$ 854,815 1,192 -
1,255,029	1,209,698	1,145,423	1,103,937	898,948	856,007
447,686	1,408	4,360	18,224	19,658	4,410
447,686	1,408	4,360	18,224	19,658	4,410
1,702,715	1,211,106	1,149,783	1,122,161	918,606	860,417
27,684,299 11,726,583	22,190,554 11,102,579	23,361,013 10,259,281	23,594,594 8,813,103	11,765,467 8,046,079	12,129,649 7,643,267
39,410,882	33,293,133	33,620,294	32,407,697	19,811,546	19,772,916
(37,708,167)	(32,082,027)	(32,470,511)	(31,285,536)	(18,892,940)	(18,912,499)
28,441,392	31,014,258	33,607,262	29,145,314	18,881,643	18,888,371
(9,266,775)	(1,067,769)	1,136,751	(2,140,222)	(11,297)	(24,128)
11,465,994	2,199,219	1,131,450	2,268,201	127,979	116,682
\$ 2,199,219	\$ 1,131,450	\$ 2,268,201	\$ 127,979	\$ 116,682	\$ 92,554

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),
AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
REVENUES				
State Sources:				
CO&DS Distributed to District	\$ 169,289	\$ 143,091	\$ 150,265	\$ 158,039
Interest on Undistributed CO&DS	17,461	16,402	13,969	7,109
Public Education Capital Outlay	1,584,418	-	-	-
Charter School Capital Outlay	694,403	650,580	541,107	853,147
Classroom First Program	-	-	-	-
School Infrastructure Trust	-	-	-	-
Other State Sources	-	-	-	148,833
Class Size Reduction and Classrooms for Kids	-	-	-	-
State Grants and Other State Sources	130,460	154,638	289,642	157,051
Total State Sources	2,596,031	964,711	994,983	1,324,179
Local Sources:				
Ad Valorem Taxes	27,564,277	25,237,180	23,724,957	23,942,116
Sales Taxes	10,132,505	10,653,352	11,266,759	12,158,522
Interest Income and Others	718,476	131,542	100,690	116,994
Local Grants and Other Local Sources	3,617,647	34,297	38,898	1,370,081
Total Local Sources	42,032,905	36,056,371	35,131,304	37,587,713
Total Revenues	44,628,936	37,021,082	36,126,287	38,911,892
Expenditures: (by object)				
Capital Outlay:				
Library Books	275,695	249,934	-	-
Audio Visual Materials	-	-	-	-
Buildings and Fixed Equipment	19,246,969	8,002,995	7,145,919	7,528,880
Furniture, Fixtures, and Equipment	6,523,437	5,074,430	5,407,125	1,215,913
Motor Vehicles	2,819,986	828,844	454,447	47,853
Land	4,174,014	134,275	1,495	8,404
Improvements Other Than Buildings	796,127	496,943	1,035,537	675,550
Remodeling and Renovations	2,728,110	8,548,234	6,405,470	3,849,431
Computer Software	152,591	23,726	2,870,698	985,161
Debt Service	3,745	504	792	830
Total Expenditures	36,720,674	23,359,885	23,321,483	14,312,022
Excess (Deficiency) of Revenues Over Expenditures	7,908,262	13,661,197	12,804,804	24,599,870
Other Financing Sources (Uses), Net	(36,615,625)	(24,203,104)	(31,175,995)	(39,957,467)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(28,707,363)	(10,541,907)	(18,371,191)	(15,357,597)
Beginning Fund Balances	131,510,286	102,802,923	92,261,016	73,889,825
Ending Fund Balances	\$ 102,802,923	\$ 92,261,016	\$ 73,889,825	\$ 58,532,228

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 219,873	\$ 319,610	\$ 379,772	\$ 465,637	\$ 691,310	\$ 775,022
9,923	3,138	25,373	19,384	29,885	48,537
798,403	715,522	2,327,595	722,112	736,536	-
621,750	324,442	1,993,732	374,106	1,091,211	1,288,488
-	-	-	-	-	-
-	-	-	-	-	-
148,833	148,833	148,833	148,833	148,833	148,833
-	-	-	-	-	-
91,150	165,110	126,318	126,982	132,877	867,823
1,889,932	1,676,655	5,001,623	1,857,054	2,830,652	3,128,703
25,073,170	26,368,090	27,957,446	30,537,522	33,507,237	36,410,182
14,021,477	14,028,543	14,805,174	16,375,688	16,646,825	15,023,873
136,492	179,889	117,316	323,226	786,610	1,519,907
5,093,059	13,363,922	15,696,703	18,760,217	27,300,008	27,134,163
44,324,198	53,940,444	58,576,639	65,996,653	78,240,680	80,088,125
46,214,130	55,617,099	63,578,262	67,853,707	81,071,332	83,216,828
-	-	-	-	-	-
-	-	-	-	-	-
6,781,638	155,973	1,789,424	1,405,683	3,722,421	4,021,972
3,425,039	572,609	3,341,315	1,042,525	1,189,890	4,199,462
701,239	1,922,546	7,179,660	2,864,539	3,231,848	3,484,709
156,078	3,536,166	-	-	-	-
1,033,483	1,007,529	483,179	343,635	392,801	641,595
5,362,163	4,861,172	2,786,806	3,273,942	4,288,978	5,357,522
284,071	89,687	277,725	-	361,793	361,793
836	1,108	1,254	1,303	1,547	1,710
17,744,547	12,146,790	15,859,363	8,931,627	13,189,278	18,068,763
28,469,583	43,470,309	47,718,899	58,922,080	67,882,054	65,148,065
(38,645,877)	(43,852,768)	(44,205,135)	(43,451,903)	(31,099,923)	(32,426,266)
(10,176,294)	(382,459)	3,513,764	15,470,177	36,782,131	32,721,799
58,532,228	48,355,934	47,973,475	51,487,239	66,957,416	103,739,547
\$ 48,355,934	\$ 47,973,475	\$ 51,487,239	\$ 66,957,416	\$ 103,739,547	\$ 136,461,346

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending	Property Tax		Sales Tax (a)	Total
	General Purposes	Capital Projects		
June 30, 2020	\$ 130,659,284	\$ 36,410,182	\$ 15,023,873	\$ 182,093,339
June 30, 2019	108,599,356	33,550,044	16,646,825	158,796,224
June 30, 2018	104,013,065	30,579,330	16,375,688	150,968,083
June 30, 2017	100,190,168	27,957,446	14,805,174	142,952,788
June 30, 2016	100,319,737	26,413,676	14,028,543	140,761,956
June 30, 2015	96,340,255	25,151,565	14,021,477	135,513,297
June 30, 2014	90,899,334	24,047,070	12,158,522	127,104,926
June 30, 2013	92,423,734	23,825,647	11,266,759	127,516,140
June 30, 2012	99,151,712	25,237,180	10,653,352	135,042,244
June 30, 2011	110,510,099	27,564,277	10,132,505	148,206,881

Notes:

- (a) The School Board began to receive the Sales Tax Revenues beginning January 1, 2003.
The District's portion of this tax is one-third of one percent based on a seven percent total sales tax within the county.

Source: District Records

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(Unaudited)

Fiscal Year	Real Property	Personal Property	Centrally Assessed Property	Total Taxable Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Ratio of Net Secondary Assessed to Estimated Actual Value
2019-20	\$ 23,675,627	\$ 1,473,658	\$ 5,025	\$ 25,154,310	\$ 34,276,835	6.8830	73.39%
2018-19	21,801,435	1,396,657	4,052	23,202,144	32,105,168	6.3550	72.27%
2017-18	19,794,309	1,315,022	4,235	21,113,566	27,498,391	6.6030	76.78%
2016-17	18,107,787	1,273,013	3,434	19,384,234	25,204,096	6.8750	76.91%
2015-16	16,997,232	1,269,717	3,198	18,270,147	25,743,479	7.1970	70.97%
2014-15	16,090,241	1,169,248	2,410	17,261,899	24,332,673	7.2460	70.94%
2013-14	15,283,843	1,196,588	2,104	16,482,535	23,240,375	7.1700	70.92%
2012-13	15,159,447	1,207,153	1,751	16,368,351	22,899,204	7.3200	71.48%
2011-12	16,126,781	1,210,953	2,344	17,340,078	24,429,527	7.3940	70.98%
2010-11	17,571,454	1,272,633	3,782	18,847,869	26,501,517	7.5230	71.12%

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

Source: Lake County Property Appraiser

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

	Fiscal Year			
	2010-11	2011-12	2012-13	2013-14
District School Board:				
Local Required Effort	5.2750	5.1460	5.0720	4.9220
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.5230	7.3940	7.3200	7.1700
Other County-Wide:				
Board of County Commissioners - Direct	5.6616	5.6616	5.7415	4.7309
Lake County Water Authority	0.2405	0.2405	0.2554	0.2554
Total County-Wide	13.4251	13.2961	13.3169	12.1563
Special Districts:				
Lake County Ambulance District	0.3853	0.3853	0.3853	0.3853
South Lake County Hospital District	0.8666	0.8000	0.8000	0.7900
Southwest Florida Water Management	0.3770	0.3928	0.3928	0.3818
St. Johns River Water Management	0.4158	0.3313	0.3313	0.3283
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Municipalities:				
Astatula	4.8500	6.5000	6.2500	6.2500
Clermont	3.1420	3.1420	3.1420	3.7290
Eustis	5.6849	6.2432	6.7148	7.5810
Fruitland Park	4.3600	4.3284	4.6442	4.7371
Groveland	5.1800	5.6000	5.6000	5.4700
Howey-in-the-Hills	7.0000	8.0000	8.6965	9.6147
Lady Lake	3.2808	3.2808	3.2808	3.2808
Leesburg	4.3179	4.3179	4.3179	4.3179
Mascotte	7.9800	9.6147	9.6147	9.6147
Minneola	5.4826	6.5716	6.3000	6.3676
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	5.0190	5.3891	5.6667	5.6667
Tavares	6.9500	6.8900	6.4462	6.4531
Umatilla	6.8795	7.6419	8.2480	8.2480

Source: Lake County Property Appraiser.

(Continued)

Fiscal Year					
2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
4.9980	4.9490	4.6270	4.3550	4.1070	3.8850
0.7480	0.7480	0.7480	0.7480	0.7480	1.4980
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
7.2460	7.1970	6.8750	6.6030	6.3550	6.8830
5.3856	5.3051	5.1180	5.1180	5.1180	5.0734
0.2554	0.2554	0.2554	0.2554	0.4900	0.3557
12.8870	12.7575	12.2484	11.9764	11.9630	12.3121
0.4629	0.4629	0.4629	0.4629	0.4629	0.4629
0.7633	0.7633	0.7332	0.6898	0.6432	0.5886
0.3658	0.3658	0.3317	0.3131	0.2955	0.2801
0.3164	0.3164	0.2885	0.2724	0.2562	0.2414
1.0000	1.0000	1.0000	1.0000	0.9800	0.9500
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
3.7290	4.2061	4.2061	4.2061	4.2061	4.2061
7.5810	7.5810	7.5810	7.5810	7.5810	7.5810
4.7371	4.7371	3.9863	3.9863	3.9134	3.9134
5.9900	5.9900	5.6000	5.2000	5.2000	5.2000
9.5177	9.5177	9.2750	9.2750	9.2750	8.9180
3.7500	3.5510	3.3962	3.3962	3.3962	3.3962
4.3179	4.2678	4.2678	4.2678	4.2678	4.2678
9.3000	8.8138	8.3289	7.9316	7.6291	7.5500
6.2500	6.2069	6.1483	6.2795	6.1900	6.1800
2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
5.9970	5.9970	5.9970	6.3000	6.3000	6.2000
7.1569	7.0234	7.4680	7.3397	7.4171	6.9500
7.2980	7.2980	7.1089	7.1089	7.1089	7.1089

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

		Fiscal Year					
		2019-20			2010-11		
Taxpayer	Type of Business	Rank	Assessed Value	Percentage of Total Assessed Value	Rank	Assessed Value	Percentage of Total Assessed Value
Duke Energy (Florida Power Corporation)	Public Utility	1	\$ 248,464,357	0.99%	2	\$ 165,583,689	0.88%
Summer Bay Partnership	Real Estate Dev.	2	195,795,958	0.78%	1	205,181,959	1.09%
Sumter Electric Co-op, Inc.	Public Utility	3	174,031,966	0.69%	3	120,504,026	0.64%
DCS Real Estate Investments LLC	Real Estate Dev.	4	98,207,072	0.39%			
Villages Operating Company	Real Estate Dev.	5	81,059,237	0.32%	6	35,863,986	0.19%
Vista at Lost Lake TIC I LLC	Real Estate Dev.	6	66,956,816	0.27%			
Sabal Trail Transmission LLC	Public Utility	9	57,045,008	0.23%			
BR Citrus Tower LLC	Service Company	7	48,965,934	0.19%			
Embarq (Formerly Sprint)-Florida, Inc.	Public Utility	8	45,263,864	0.18%	4	86,736,224	0.46%
Advenir@Castle Hill LLC	Real Estate Dev.	10	44,887,297	0.18%			
Lowes Home Centers	Retail Stores				8	32,533,547	0.17%
Cutrale Citrus Juices USA Inc.	Citrus Producer				7	33,724,178	0.18%
Comcast Holding, LLC	Public Utility				9	31,776,392	0.17%
Wal-Mart Stores East LP	Retail Stores				10	28,318,021	0.15%
Niagra Bottling, LLC	Beverage Company				5	58,521,097	0.31%
			<u>\$ 1,060,677,509</u>	<u>4.22%</u>		<u>\$ 798,743,119</u>	<u>4.24%</u>

Source: Lake County Property Appraiser - 2020 Most Current Data Available.

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Total Tax Levy (A)	Collected to end of School Fiscal Year		Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections (B)	Percent of Levy		Total Tax Collections (C)	Percent of Levy
2019-20	\$ 172,986,925	\$ 166,957,376	96.51%	\$ 112,090	\$ 167,069,466	96.58%
2018-19	147,224,076	141,960,516	96.42%	188,884	142,149,400	96.55%
2017-18	139,350,862	134,397,998	96.45%	194,397	134,592,395	96.59%
2016-17	132,475,707	127,814,516	96.48%	333,098	128,147,614	96.73%
2015-16	131,490,252	126,513,752	96.22%	219,661	126,733,413	96.38%
2014-15	125,393,183	121,041,384	96.53%	372,041	121,413,425	96.83%
2013-14	119,681,950	114,443,970	95.62%	502,434	114,946,404	96.04%
2012-13	119,816,330	115,777,568	96.63%	471,813	116,249,381	97.02%
2011-12	128,212,535	123,937,198	96.67%	451,694	124,388,892	97.02%
2010-11	141,792,521	136,758,865	96.45%	1,315,511	138,074,376	97.38%

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, a majority of taxes are collected in the fiscal year levied.

Source:

- (A) District School Board taxes levied per Lake County Tax Collectors Office form DR-403 CC.
- (B) Net of allowable discounts from District Records.
- (C) District Records.

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Governmental Activities (A)					Percentage of Personal Income (B)	Per Capita (B)
	Capital Leases	Sales Tax Revenue Bonds/ Notes	State Board of Education Bonds	Certificates Of Participation	Total Primary Government		
2019-20	\$ 761,146	\$ -	\$ 3,861,000	\$ 168,653,724	\$ 173,275,870	1.152%	473
2018-19	1,506,795	-	4,571,000	180,543,772	186,621,567	1.330%	522
2017-18	2,237,262	-	5,301,000	192,045,185	199,583,447	1.555%	595
2016-17	2,952,855	4,030,000	8,180,000	195,085,000	210,247,855	1.711%	646
2015-16	4,636,868	8,015,000	7,233,000	211,950,000	231,834,868	2.052%	732
2014-15	6,237,053	11,945,000	8,145,000	227,265,000	253,592,053	2.376%	803
2013-14	7,962,364	22,425,000	9,012,000	249,370,000	288,769,364	2.803%	937
2012-13	9,604,422	27,535,000	10,010,000	262,695,000	309,844,422	3.108%	1,021
2011-12	6,328,851	32,315,000	10,835,000	274,965,000	324,443,851	3.377%	811
2010-11	-	35,570,000	12,100,000	287,360,000	335,030,000	3.572%	1,125

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

Source:

(A) District Records

(B) Total Primary Government Debt divided by Personal Income and Population from Page 146/147

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Taxable Assessed Value (A)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage
2019-20	\$ 25,154,310	\$ 18,091,435	0.71922 Mills
2018-19	23,202,145	18,082,855	0.77936 Mills
2017-18	21,113,566	26,464,057	1.25341 Mills
2016-17	19,384,234	25,971,993	1.33985 Mills
2015-16	18,270,147	25,613,740	1.40194 Mills
2014-15	17,261,899	25,115,311	1.45496 Mills
2013-14	16,482,535	24,959,013	1.51427 Mills
2012-13	16,368,351	25,067,256	1.53145 Mills
2011-12	17,340,078	25,205,665	1.45361 Mills
2010-11	18,847,869	24,760,115	1.31368 Mills

(A) Assessed value is in thousands. See page 138.

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

Source: District Records

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2020
(Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit
Lake County Board of County Commissioners	\$ 109,880,043	0%	\$ -
School District of Lake County	<u>173,275,870</u>	100%	<u>173,275,870</u>
Totals	<u>\$ 283,155,913</u>		<u>\$ 173,275,870</u>

Source: District Records



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Population (A)	Personal Income (1)	Per Capita Personal Income (A)	Median Age (A)	Unemployment Rate (B)
2019-20	366,615	\$ 15,040,627	\$ 40,369	47.10	3.20%
2018-19	357,247	14,027,796	38,953	47.10	3.50%
2017-18	335,396	12,834,379	38,266	46.10	4.80%
2016-17	325,518	12,284,994	37,743	46.10	4.00%
2015-16	316,569	11,297,313	37,698	46.10	4.90%
2014-15	315,690	10,672,035	36,327	46.00	4.80%
2013-14	308,115	10,300,854	34,711	46.20	6.30%
2012-13	303,450	9,967,769	34,209	46.20	8.90%
2011-12	399,886	9,608,606	33,423	47.10	11.20%
2010-11	297,910	9,379,412	32,337	44.50	10.60%

(1) Personal income is in thousands.

Sources:

(A) Population, Personal Income, & Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis.

(B) Unemployment Rates were obtained from U. S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program.

(C) Education Level was obtained from Metro Orlando Economic Development Commission and TownCharts.

(D) Student Enrollment was obtained from District Records - UFTE- FEFP 4th Calculation.

(Continued)

Education Level (C)				School Enrollment (D)	Government-wide Governmental Activities Expenses	Cost per Student
Less than High School	High School	Bachelors	Graduate			
28,440	177,020	38,917	21,419	44,472.68	\$ 456,686,172	\$ 10,269
29,267	171,720	37,595	20,422	43,408.89	427,929,585	9,858
36,331	179,741	37,696	19,395	42,643.14	405,743,889	9,515
28,494	148,573	33,394	17,478	41,864.00	406,613,519	9,713
27,710	144,488	31,889	15,834	41,838.68	385,218,496	9,207
30,056	148,697	31,186	16,045	41,343.43	368,498,568	8,913
26,162	73,780	31,450	16,740	40,971.00	362,837,748	8,856
26,162	73,780	31,450	16,740	40,753.45	360,975,887	8,858
28,229	77,903	29,256	15,224	40,563.12	355,298,419	8,759
32,024	81,471	32,023	16,012	40,390.97	377,146,717	9,337

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
ORLANDO METROPOLITAN STATISTICAL AREA (MSA)
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Employer	Fiscal Year					
	2019			2010		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Lake County Public Schools	5,838	1	3.71%	5,614	1	4.66%
Lake County Government	2,059	2	1.31%	1,887	4	1.57%
Florida Hospital Waterman	1,759	3	1.12%	-	-	-
Central Florida Health	1,700	4	1.08%	1,900	3	1.58%
Orlando Health South Lake Hospital (1)	1,500	5	0.95%	595	9	0.49%
Leesburg Regional Medical	1,484	6	0.94%	2,355	2	1.96%
Golf Management Solutions	900	7	0.57%	-	-	-
Elite Line Services LLC	785	8	0.50%	-	-	-
Club Exploria LLC	780	9	0.50%	-	-	-
Raney Contruction, Inc.	507	10	0.32%	-	-	-
Publix Super Markets, Inc.	-	-	-	1,404	5	1.17%
Villages of Lake-Sumter, Inc.	-	-	-	1,346	6	1.12%
Walmart Stores, Inc.	-	-	-	950	7	0.79%
Winn-Dixie Stores, Inc.	-	-	-	800	8	0.66%
Lester Coggins Trucking, Inc.	-	-	-	550	10	0.46%
	<u>17,312</u>		<u>11.00%</u>	<u>17,401</u>		<u>14.45%</u>
 Total Employment	 157,365			 120,452		

(1) Previously named South Lake Hospital

Source: Metro Orlando Economic Development Commission
Labor Market Statistics, Local Area Unemployment Statistics Program
Lake County Adopted Budget



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION AND
UNWEIGHTED FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)

	<u>Year</u>	<u>Square</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
	<u>Completed (1)</u>	<u>Footage (2)</u>			
Elementary Schools					
Astatula	1998	110,662	644.29	597.25	601.93
Beverly Shores	1955	123,769	594.55	481.03	553.00
Clermont	1937	91,569	661.15	627.44	572.57
Cypress Ridge	1914	78,947	594.98	594.91	602.29
Eustis	1927	69,263	494.24	494.99	521.86
Eustis Heights	1954	122,198	590.84	592.42	595.67
Fruitland Park	1962	103,918	604.34	625.63	638.96
Grassy Lake	2008	131,660	1,008.67	1,014.58	962.13
Groveland	1960	129,110	815.44	842.63	804.96
Leesburg	1961	130,743	899.90	851.76	841.51
Lost Lake	1998	139,474	1,099.98	1,080.31	996.69
Mascotte*	1972	59,819	-	-	-
Pine Ridge	2002	132,323	796.30	843.39	803.47
Rimes	1960	58,711	278.50	260.00	176.04
Sawgrass Bay	2008	147,095	1,104.58	1,091.13	1,159.59
Seminole Springs	1988	111,110	647.42	603.73	595.17
Sorrento	2011	125,430	664.22	722.25	702.26
Tavares	1972	133,955	757.78	769.68	787.33
Treadway	1962	140,081	903.16	944.29	903.96
Triangle	1972	133,142	615.55	662.57	668.05
Umatilla	1998	117,113	687.84	651.92	630.08
Villages of Lady Lake	1998	114,983	741.64	781.57	826.92
Total Elementary			<u>15,205.37</u>	<u>15,133.48</u>	<u>14,944.44</u>
Middle Schools					
Carver	1952	183,241	856.78	829.00	810.36
Clermont	1950	139,105	668.68	708.37	717.19
East Ridge	2008	198,813	1,055.92	1,074.03	1,066.95
Eustis	1993	171,826	1,001.08	989.72	1,012.98
Gray	1923	216,144	995.71	987.10	1,029.25
Mt. Dora	1953	155,645	773.16	769.60	797.03
Oak Park	1961	92,586	572.25	573.09	571.92
Tavares	1990	168,099	1,010.19	971.05	1,026.56
Umatilla	1977	102,311	664.83	609.36	594.07
Windy Hill	1998	191,112	1,130.15	1,149.43	1,207.95
Total Middle Schools			<u>8,728.75</u>	<u>8,660.75</u>	<u>8,834.26</u>

(Continued)

Full-Time Equivalent Enrollment Data						
2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
599.72	583.76	615.12	660.68	621.19	637.91	627.55
638.03	645.08	676.20	638.94	700.25	721.59	634.24
533.58	522.98	537.74	500.08	500.10	467.93	466.95
592.26	600.00	598.48	596.93	568.79	574.76	560.00
542.06	542.49	535.77	518.46	498.55	462.95	466.78
572.55	580.19	565.33	641.46	698.23	732.42	745.73
658.91	697.11	749.63	735.96	736.35	737.08	734.05
985.87	1,003.99	1,020.16	1,022.40	1,003.73	1,066.80	1,117.80
807.87	814.83	813.15	766.48	722.35	736.34	807.97
831.76	786.91	851.45	787.99	767.32	765.77	829.88
976.29	975.21	1,035.55	1,058.70	1,005.10	1,011.93	990.70
-	-	-	-	-	-	-
849.23	839.84	845.66	836.07	804.72	789.53	816.47
158.43	159.11	175.02	182.21	187.89	232.03	241.03
1,194.19	1,238.62	1,296.42	1,336.25	1,358.96	1,321.37	1,149.40
581.07	555.23	531.51	516.59	503.96	512.40	514.21
714.54	759.94	775.55	769.92	821.41	872.00	859.47
830.27	846.59	872.36	895.09	925.47	980.58	996.15
898.45	887.79	927.60	945.10	906.68	879.65	923.08
685.84	708.51	692.23	702.03	717.81	739.04	716.60
629.19	617.39	626.38	612.50	617.23	607.78	590.42
773.55	807.96	824.05	811.62	833.81	860.53	851.35
15,053.66	15,173.53	15,565.36	15,535.46	15,499.90	15,710.39	15,639.83
828.36	850.76	799.13	786.75	802.92	804.48	817.67
740.31	718.70	728.48	684.69	697.82	588.02	536.36
1,126.20	1,090.71	1,116.21	1,087.85	1,121.49	1,133.54	1,113.97
1,027.05	964.17	995.13	916.82	958.91	959.22	1,036.24
1,010.43	1,061.21	1,010.33	959.53	983.36	977.71	1,010.61
759.22	783.58	792.94	869.95	846.56	842.29	842.50
552.56	478.64	492.00	500.08	505.43	528.66	535.23
1,010.58	1,011.67	1,080.44	1,106.32	1,119.10	1,096.35	1,139.53
572.91	562.80	560.51	553.58	593.34	605.63	615.26
1,253.14	1,282.06	1,295.18	1,348.09	1,382.57	1,383.15	1,371.44
8,880.76	8,804.30	8,870.35	8,813.66	9,011.50	8,919.05	9,018.81

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION AND
UNWEIGHTED FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)**

	Year Completed (1)	Square Footage (2)	2010-11	2011-12	2012-13
High Schools					
East Ridge	2003	339,383	3,012.24	2,228.45	1,979.60
Eustis	1941	258,176	1,224.57	1,228.76	1,166.34
Lake Minneola	2012	297,114	-	1,279.29	1,737.24
Leesburg	1927	322,127	1,647.66	1,615.89	1,582.07
Mt. Dora	1960	245,626	1,037.24	1,069.85	1,035.21
South Lake	1991	373,470	2,098.57	1,701.74	1,521.58
Tavares	1916	199,046	1,256.69	1,253.91	1,137.94
Umatilla	1956	186,239	843.05	831.24	769.10
Total High Schools			11,120.02	11,209.13	10,929.08
Speciality Schools					
Lake Hills	2008	99,412	175.84	176.50	168.35
Umatilla Girls Academy	n/a	n/a	-	-	-
Total Speciality Schools			175.84	176.50	168.35
Charter Schools					
Conversion Charter Schools					
Lake Technical College	1967	234,755	15.00	15.00	23.05
Mascotte Charter Elementary	2007	120,382	758.23	726.13	792.60
Minneola Charter Elementary	2007(3)	169,165	923.96	897.19	938.66
Round Lake Charter Elementary	1997	163,915	751.56	795.02	828.63
Spring Creek Charter Elementary	1992	101,775	549.60	543.04	585.62
Other Charter Schools					
Alee Academy, Inc.	n/a	n/a	282.00	278.50	282.50
Altoona	1912	18,653	189.72	208.50	239.50
Humanities & Fine Arts Charter School	2011	n/a	109.00	155.00	147.50
Milestones Community School of Lake County, Inc.	n/a	n/a	197.00	213.43	191.31
Pinecrest Lakes Academy	n/a	n/a	-	-	-
Pinecrest Academy Four Corners	n/a	n/a	-	-	-
Imagine Schools at South Lake Charter	n/a	n/a	891.00	1,016.98	1,011.58
The Charter School at National Deaf Academy, Inc.	n/a	n/a	-	-	-
			4,667.07	4,848.79	5,040.95
Other Programs					
Lake-Sumter Community College/Virtual School	n/a	n/a	80.07	99.13	369.08
McKay Scholarships	n/a	n/a	188.50	221.00	296.50
Family Empowerment Scholarship	n/a	n/a	-	-	-
Lake Vitruval	n/a	n/a	-	-	-
Misc 9000 Centers	n/a	n/a	225.35	214.34	170.79
Total Other Sites			493.92	534.47	836.37
Total District			40,390.97	40,563.12	40,753.45

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

(2) Square footage includes portables.

(3) Minneola rebuilt on existing site.

Source: District Records

(Continued)

Full-Time Equivalent Enrollment Data						
2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
2,038.01	2,079.01	2,199.98	2,253.44	2,253.54	2,345.28	2,351.68
1,217.25	1,232.48	1,203.47	1,195.90	1,215.28	1,297.86	1,303.10
1,835.46	2,052.55	1,900.47	1,783.41	1,783.44	1,651.57	1,771.18
1,544.62	1,523.89	1,505.01	1,429.28	1,394.29	1,371.43	1,433.14
1,028.81	984.27	955.60	979.95	1,035.93	1,058.28	1,063.31
1,513.35	1,461.00	1,713.14	1,815.77	1,873.61	1,932.57	1,890.76
1,121.09	1,120.84	1,201.00	1,243.77	1,277.17	1,345.63	1,352.59
788.18	797.95	816.81	757.97	753.62	734.82	730.47
11,086.77	11,251.99	11,495.48	11,459.49	11,586.88	11,737.44	11,896.23
171.84	183.71	179.32	195.59	210.54	208.13	210.68
-	-	-	-	-	-	-
171.84	183.71	179.32	195.59	210.54	208.13	210.68
772.00	18.08	21.63	3.49	2.90	3.16	1.45
994.95	809.38	826.40	810.98	738.31	740.42	780.18
840.28	1,044.15	1,013.19	1,042.03	1,044.47	1,251.29	1,416.77
587.66	816.59	876.90	918.47	982.39	1,029.58	1,118.18
	568.78	573.93	586.00	587.74	569.19	574.36
268.36	292.79	294.04	293.78	270.90	238.23	191.27
249.11	254.49	262.37	260.60	275.99	299.16	281.05
127.74	136.60	Closed	-	-	-	-
209.71	215.67	Closed	-	-	-	-
-	-	-	-	416.17	588.62	749.69
-	-	-	-	-	-	229.18
1,011.90	1,009.24	1,021.57	1,033.46	1,036.72	1,037.91	1,031.51
-	-	-	-	-	-	-
5,061.71	5,165.77	4,890.03	4,948.81	5,355.59	5,757.56	6,373.64
-	-	-	-	-	-	-
349.73	407.05	471.15	526.50	555.00	568.05	545.50
-	-	-	-	-	-	263.00
185.57	185.80	182.45	212.56	271.15	333.42	356.39
180.96	171.28	184.54	172.01	152.58	174.85	168.60
716.26	764.13	838.14	911.07	978.73	1,076.32	1,333.49
40,971.00	41,343.43	41,838.68	41,864.08	42,643.14	43,408.89	44,472.68

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS
(Unaudited)

<u>Fiscal Year</u>	<u>(A)</u> <u>Instructional</u>	<u>(B)</u> <u>Administrative</u>	<u>(C)</u> <u>Support Services</u>	<u>Total</u>	<u>(D)</u> <u>Ratio of Students to Instructional Personnel</u>	<u>(E)</u> <u>Ratio of Instructional Personnel to School Administrators</u>
2019-20	3,071	183	2,598	5,852	14.48	16.78
2018-19	2,930	183	2,488	5,601	14.82	16.01
2017-18	2,981	179	2,440	5,600	14.30	16.65
2016-17	3,042	179	2,457	5,678	13.76	16.99
2015-16	2,938	159	2,694	5,791	14.24	18.48
2014-15	2,920	163	2,686	5,769	14.16	17.91
2013-14	2,871	163	2,580	5,614	14.27	17.61
2012-13	3,045	164	2,655	5,864	13.38	18.57
2011-12	3,025	164	2,435	5,624	13.41	18.45
2010-11	3,019	168	2,522	5,709	13.38	17.97

Notes:

- (A) Classroom teachers, guidance/psychologists, exceptional education teachers, media specialists, other professional instructional staff
- (B) Principals, assistant principals, superintendent, assistant superintendents, executive directors, directors, supervisors, coordinators
- (C) Paraprofessional, bus drivers, monitors, maintenance, clerical, etc.
- (D) Calculated using enrollment data from page 149/152.
- (E) Calculated using data from columns A and B

Source: District Records and Florida Department of Education Staffing Report

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
INSTRUCTIONAL SALARY INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2019-20	\$ 40,400	\$ 64,125	\$ 45,268
2018-19	40,400	64,125	45,455
2017-18	40,000	63,725	44,460
2016-17	40,000	63,725	44,902
2015-16	38,500	62,225	45,127
2014-15	37,150	60,875	42,922
2013-14	37,150	60,875	43,547
2012-13	35,600	59,375	42,903
2011-12	35,600	59,375	43,614
2010-11	35,600	59,375	43,614

10 Month Teachers

Source: District Records

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
FOOD SERVICE OPERATING DATA
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Days Meals were Served	180	180	180	180
Average Number of Free and Reduced Meals Served Daily	25,511	27,271	25,837	27,298
Number of Free and Reduced Meals Served	4,591,896	4,908,788	4,650,606	4,913,581
Average Daily Subsidy Received	\$ 72,041	\$ 73,647	\$ 69,419	\$ 75,827
Total Subsidy Received	\$ 12,967,409	\$ 13,256,517	\$ 12,495,468	\$ 13,648,860
Average Number of Meals Served Daily	25,920	35,446	30,475	34,434
Number of Meals Served	4,665,531	6,380,345	5,485,488	6,198,053
Average Daily Revenues	\$ 106,808	\$ 106,030	\$ 111,735	\$ 113,848
Total Revenues	\$ 19,225,512	\$ 19,085,402	\$ 20,112,381	\$ 20,492,647
Average Daily Costs	\$ 91,882	\$ 110,955	\$ 106,028	\$ 100,219
Total Costs	\$ 16,538,839	\$ 19,971,845	\$ 19,085,069	\$ 18,039,391

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
180	180	180	180	180	180
27,153	25,101	26,700	26,472	38,629	28,946
4,887,595	4,518,219	4,805,923	4,765,036	6,953,212	5,210,209
\$ 78,020	\$ 79,996	\$ 87,726	\$ 81,646	\$ 118,805	\$ 91,935
\$ 14,043,660	\$ 14,399,248	\$ 15,790,637	\$ 14,696,292	\$ 21,384,893	\$ 16,548,301
33,797	31,387	32,853	31,002	38,783	29,103
6,083,465	5,649,723	5,913,621	5,580,279	6,980,896	5,238,471
\$ 112,473	\$ 113,424	\$ 113,923	\$ 109,099	\$ 137,888	\$ 122,908
\$ 20,245,119	\$ 20,416,291	\$ 20,506,226	\$ 19,637,904	\$ 24,819,754	\$ 22,123,365
\$ 109,756	\$ 112,373	\$ 111,712	\$ 113,189	\$ 130,469	\$ 132,505
\$ 19,756,060	\$ 20,227,219	\$ 20,108,208	\$ 20,373,959	\$ 23,484,356	\$ 23,850,837



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

SINGLE AUDIT ACT AND OTHER AUDIT REPORTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Fiscal year ended June 30, 2020

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal CFDA Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	20002	\$ -	\$ 4,176,389
National School Lunch Program	10.555	20001, 20003	-	16,488,007
Summer Food Service Program	10.559	20006, 20007	-	85,905
Total Child Nutrition Cluster			-	20,750,301
Forest Service Schools and Roads Cluster:				
United States Department of Agriculture:				
Florida Department of Financial Services:				
Schools and Roads - Grants to States	10.665	None	-	65,884
Special Education Cluster:				
United States Department of Education:				
Special Education - Grants to States:	84.027			
Florida Department of Education		263	-	9,549,334
Orange County District School Board		None	-	24,843
University of South Florida		None	-	2,442
Hernando County District School Board		None	-	48,389
Brevard County District School Board		None	-	5,227
Total Special Education - Grants to States	84.027		-	9,630,235
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	175,522
Total Special Education Cluster			-	9,805,757
Not Clustered				
United States Department of Defense:				
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	172,245
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	62,126
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	55,254
Total United States Department of Defense			-	289,625
United States Department of Education:				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 192, 193	426,162	426,162
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	-	11,594,430
Migrant Education-State Grant Program	84.011	217	-	31,320
Career and Technical Education - Basic Grants to States	84.048	161	630,125	630,125
Education for Homeless Children and Youth	84.196	127	-	100,619
Charter Schools	84.282	298	-	3,329
English Language Acquisition State Grants	84.365	102	-	292,427
Supporting Effective Instruction - State Grants	84.367	224	-	1,568,484
Student Support and Academic Enrichment Program	84.424	241	-	695,976
Hurricane Education Recovery:	84.938			
Immediate Aid to Restart School Operations	84.938A	105	-	308,445
Assistance for Homeless Children and Youth	84.938B	107	-	96,027
Temporary Emergency Impact Aid for Displaced Students	84.938C	106	-	65,916
Total Hurricane Education Recovery	84.938		-	470,388
Young Men's Christian Association:				
Twenty-First Century Community Learning Centers	84.287	None	-	158,001
Total United States Department of Education			1,056,287	15,971,261
United States Department of Health and Human Services:				
Children's Health Insurance Program	93.767	N/A	-	31,611
United States Department of Homeland Security:				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0662	-	25,363
Total Expenditures of Federal Awards			\$ 1,056,287	\$ 46,939,802

The notes below are an integral part of this schedule.

Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Lake County District School Board under programs of the Federal government for the fiscal year ended June 30, 2020. 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.

(4) Noncash Assistance-National School Lunch Program. Includes \$1,841,230 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
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Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

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

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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Lake County District School Board as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 20, 2021, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and 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.

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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
January 20, 2021
Audit Report No. 2021-111



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
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The President of the Senate, the Speaker of the
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for the Major Federal Program

We have audited the Lake County District School Board's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the District's major Federal program for the fiscal year ended June 30, 2020. The District's major Federal program is identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

The District's basic financial statements include the operations of the Lake Technical College, Inc. (Charter School) as part of the reported aggregate discretely presented component units on the accompanying basic financial statements. The Charter School expended \$1,968,724 in Federal awards, which is not included in the District's **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** during the fiscal year ended June 30, 2020. Our audit, described below, did not include the operations of this Charter School because, pursuant to Section 218.39(1)(e), Florida Statutes, the Charter School engaged other auditors to perform an audit in accordance with Uniform Guidance.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the District's major Federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal*

Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on the Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major Federal program for the fiscal year ended June 30, 2020.

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is fluid and cursive, with the first name "Sherrill" and last name "Norman" clearly legible, and "F." as a middle initial.

Sherrill F. Norman, CPA
Tallahassee, Florida
January 20, 2021
Audit Report No. 2021-111

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over the major Federal program:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for the major Federal program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of the major Federal program:	
CFDA Number: 84.010	Name of Federal Program or Cluster: Title I Grants to Local Educational Agencies
Dollar threshold used to distinguish between type A and type B programs:	\$1,408,194
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

PRIOR AUDIT FOLLOW-UP

There were no prior financial statement or Federal award findings requiring follow-up.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS



201 West Burleigh Boulevard • Tavares • FL 32778-2496
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Superintendent:
Diane S. Kornegay, M.Ed.

School Board Members:

District 1

Bill Mathias

District 2

Kristi Burns, Ph.D.

District 3

Marc Dodd

District 4

Sandy Gamble

District 5

Stephanie Luke

Audit Report No. (Finding No.)	Program/Area	Brief Description	Status	Comments
Purvis, Gray and Company, LLC 2018 and 2019	Child Nutrition Cluster (CFDA Nos. 10.553 and 10.555)	Contrary to Federal regulations, the District maintained excess net cash resources in the District food service program.	Partially Corrected	Funds have been expended, but the deficiencies continue to be corrected in the 2020-2021 fiscal year. The USDA-approved Net Cash Resources Action Plan is being used for intended purchases and plans. The Sponsor continues to decrease funds by purchasing food service equipment, alterations and improvements to facilities, updating menu software, improving food quality, training for staff, and adding additional staff where needed. The District plans to complete its corrective action within the 2020-2021 fiscal year.

"Equal Opportunity in Education and Employment"