

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020



District School Board
of Pinellas County
Largo, Florida

COMPREHENSIVE ANNUAL FINANCIAL REPORT

of

District School Board of
Pinellas County, Florida

Fiscal Year Ended June 30, 2020



Prepared by the Department of Finance

Cover art "Domestic Flight" was created by Izadora Ruiz, Gibbs High School

**District School Board of Pinellas County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020**

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Introductory Section



PINELLAS
COUNTY
SCHOOLS



**The School District
of Pinellas County**
Michael A. Grego, Ed.D., Superintendent
301 Fourth Street SW, Largo, FL 33770

March 12, 2021

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

The Comprehensive Annual Financial Report of the School District of Pinellas County, Florida for the fiscal year ended June 30, 2020, is hereby respectfully submitted. State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

This report consists of management's representation concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. The District's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Auditor General's Office has audited the District's financial statements. The goal of the independent audit is 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 both the accounting principles used as well as significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was a part of a broader, federally-mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget (OMB) 2 CFR Part 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards ("Super Circular"). The standards governing the single audit engagement require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards.

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

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

Profile of the School District

The District and its governing body were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District School Board in accordance with Chapter 1001.30, Florida Statutes. The District School Board consists of seven elected officials responsible for the adoption of policies which govern the operation of public schools in Pinellas County.

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

The geographic boundaries of the District are those of the County. Pinellas is the sixth most populous county in the state of Florida, with nearly 975,000 residents. During the 2019-20 fiscal year, the District operated 165 schools, including 76 elementary schools, 2 elementary/middle, 21 middle schools, 19 high schools, 6 exceptional, 18 charters, 2 virtual, 6 adult education centers, 1 teleschool, 12 alternative programs and 2 adult technical colleges. The District reported serving 98,470 unweighted full-time equivalent students for the 2019-20 school year and projects it will serve 98,219 full-time equivalent students for the 2020-21 school year.

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

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population is composed of White (53.78%), Black (18.76%), Hispanic (18.06%), Asian (4.47%), Multiracial (4.77%) and Native American (0.16%).

The District formed the Pinellas County School Board Leasing Corporation (the "Leasing Corporation"). The Leasing Corporation was formed to facilitate financing for the acquisition of educational facilities and equipment and is included in the Comprehensive Annual Financial Report as a blended component unit. Charter schools are public schools operating under performance contracts with the District and are included in the Comprehensive Annual Financial Report as discretely-presented component units. The Pinellas Education Foundation (Foundation) is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of the County. The Foundation is not reported as a component unit.

Economic Condition and Outlook

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

The County is one of the most popular tourist destinations on the Gulf of Mexico, drawing 12.5 million tourists in 2019-20, including more than 5.5 million overnight visitors. Tourism is a key economic driver of the economy of the County.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and the County. An excellent system of public education is a significant factor in improving the standard of living in Pinellas County. Pinellas County Schools is the area's largest employer, employing more than 15,000 full- and part-time employees. In 2019, Pinellas County Schools is the seventh largest District in the state of Florida, and the 24th largest District in the United States, with over 100,000 full-time equivalent students. The District's original "fleet" of five buses has grown to approximately 600 buses that run more than 500 routes daily, transporting about 33,000 students twice per day.

Financial Information

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

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

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the District adopts a staffing plan that establishes teaching positions based on student populations served. Additionally, support and administrative positions are created based on established criteria. The District has a policy which states that in order to ensure financial strength, maintain a favorable bond rating, and ensure stability of the District, the District's operating fund shall budget for and maintain a reasonable unrestricted fund balance. Accordingly, the unrestricted fund balance (assigned and unassigned fund balance) at June 30, 2020, was \$48.2 million in the General Fund. The General Fund's expenditures were \$901.5 million or 78.5 percent of total governmental fund expenditures.

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

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

The District provides pension benefits for all employees through a statewide plan managed by the Florida Department of Management Services, Division of Retirement. The statewide plan is a contributory pension plan. The District is complying with the Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions," in regard to recognizing its unfunded portion of the statewide plan as a liability along with the related deferred outflows and deferred inflows of resources. In FY2018, the District also implemented GASB 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)". This statement addresses accounting and financial reporting for postemployment benefits other than pensions (OPEB) including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. GASB 75 provides greater standardization and transparency for state

and local governments in accounting for OPEB. Both standards are reflected in the financial statements and notes within this Comprehensive Annual Financial Report.

Accomplishments

Pinellas County Schools celebrated a record-high graduation rate for the 2019-2020 school year. The District's graduation rate reached 91.5%, increasing more than three percentage points over the previous year, and nearly 20 percentage points since 2013. Pinellas also achieved the highest graduation rate of Florida's 10 largest school districts.

The District's Bridging the Gap plan helped Pinellas earn the highest graduation rate for black students and the lowest achievement gap in District history. The graduation rate for black students for 2019-2020 rose to 85.5%, up 4.2 percentage points from the previous year and nearly 30 percentage points since 2013.

Hispanic students demonstrated a nearly six percentage point gain, achieving a 92.5% graduation rate in 2019-2020. The graduation rate for English Learners increased to 91.9%. Both subgroups exceeded the District's overall graduation rate for the first time in history.

Pinellas County Schools was recognized as a "District of Distinction" by District Administration Magazine. Pinellas was one of 34 school districts to receive the honor, which highlights districts that are leading the way with new ideas that solve challenges. Pinellas was recognized for creating the Personalized Learning Pathway, a program that connects students with learning resources tailored to their specific needs.

The Learning Counsel named Pinellas County Schools a Top 10 Digital District. The District earned the EduJedi Achiever Rank, one of the highest honors bestowed on a school district. The Learning Counsel ranks schools based on their performance on the Digital Transition Survey and Assessment.

Twenty-eight Pinellas schools were recognized as America's Healthiest Schools by the Alliance for a Healthier Generation. Pinellas schools were honored for prioritizing healthier eating, physical activity, and staff well-being.

Four Pinellas schools earned state recognition for implementing the best practices for reducing food insecurity. The elementary schools were awarded Hunger-Free School Campus Designations from the Florida Department of Agriculture and Community Services. Kings Highway Elementary School earned silver-level recognition and Azalea Elementary, Maximo Elementary and Safety Harbor Elementary earned bronze-level recognition.

In Spring 2020, the District's Food & Nutrition Department served more than 5,000 meals per day for distribution at sites throughout the District in response to school closures as a result of the COVID-19 pandemic. The "Grab and Go" meals, which included a breakfast and lunch, were free to students 18 and younger.

In January 2020, Clearwater High School's Civil Rights Student Ambassadors spearheaded the Unity Gathering Walk, which commemorated the Voting Rights March of 1965 across the Edmund Pettus Bridge in Selma, Alabama. The gathering, featuring Civil Rights leader Lynda Blackmon Lowery, drew 850 student participants from Pinellas County Schools.

In the beginning of the COVID-19 health crisis Pinellas County Schools made a quick transition to digital learning, distributing more than 26,000 digital devices to ensure that all students had devices for learning and enrichment. Through PCS Connects, Pinellas County Schools is eliminating the digital divide by becoming a complete 1:1 digital district, with plans in place to ensure that every student has access to a computer.

The District partnered with the Pinellas Education Foundation for the second year of the Summer Career Acceleration Program, which matches rising high school seniors with local business for summer internships and industry certification coursework. Students received a stipend and learned financial literacy and career skills.

In May 2020, the District was named a Florida ENERGY STAR® Partner of the Year by the U.S. Environmental Protection Agency (EPA) and the U. S. Department of Energy. The award acknowledged that 90 District schools earned the ENERGY STAR® certification and that the District saved \$7 million in energy costs during 2019.

Reporting Achievement

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

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

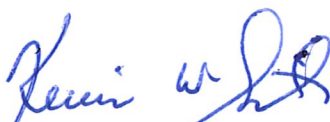
Acknowledgements

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

Respectfully submitted,



Michael A. Grego, Ed. D.
Superintendent of Schools



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

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS – APPOINTED
as of June 30, 2020



Dr. Michael A. Grego
Superintendent



William P. Corbett, Ed.D.
Deputy Superintendent



Lewis Brinson, Ed.D.
Minority Achievement Officer



Jennifer Dull
Director of Strategic Planning and Policy



Kevin Hendrick
Associate Superintendent, Teaching & Learning Services



Clint Herbic
Associate Superintendent, Operational Services



Barbara Hires, Ed.D.
Area Superintendent, Area 2



Ward Kennedy
Area Superintendent, Area 1



Tom Lechner
Associate Superintendent, Technology and Information Systems



Lori Matway
Associate Superintendent, Student and Community Support Services



Robert Poth
Area Superintendent, Area 3



Kevin Smith
Associate Superintendent, Finance & Business Services



Paula Texel
Associate Superintendent, Human Resource Services

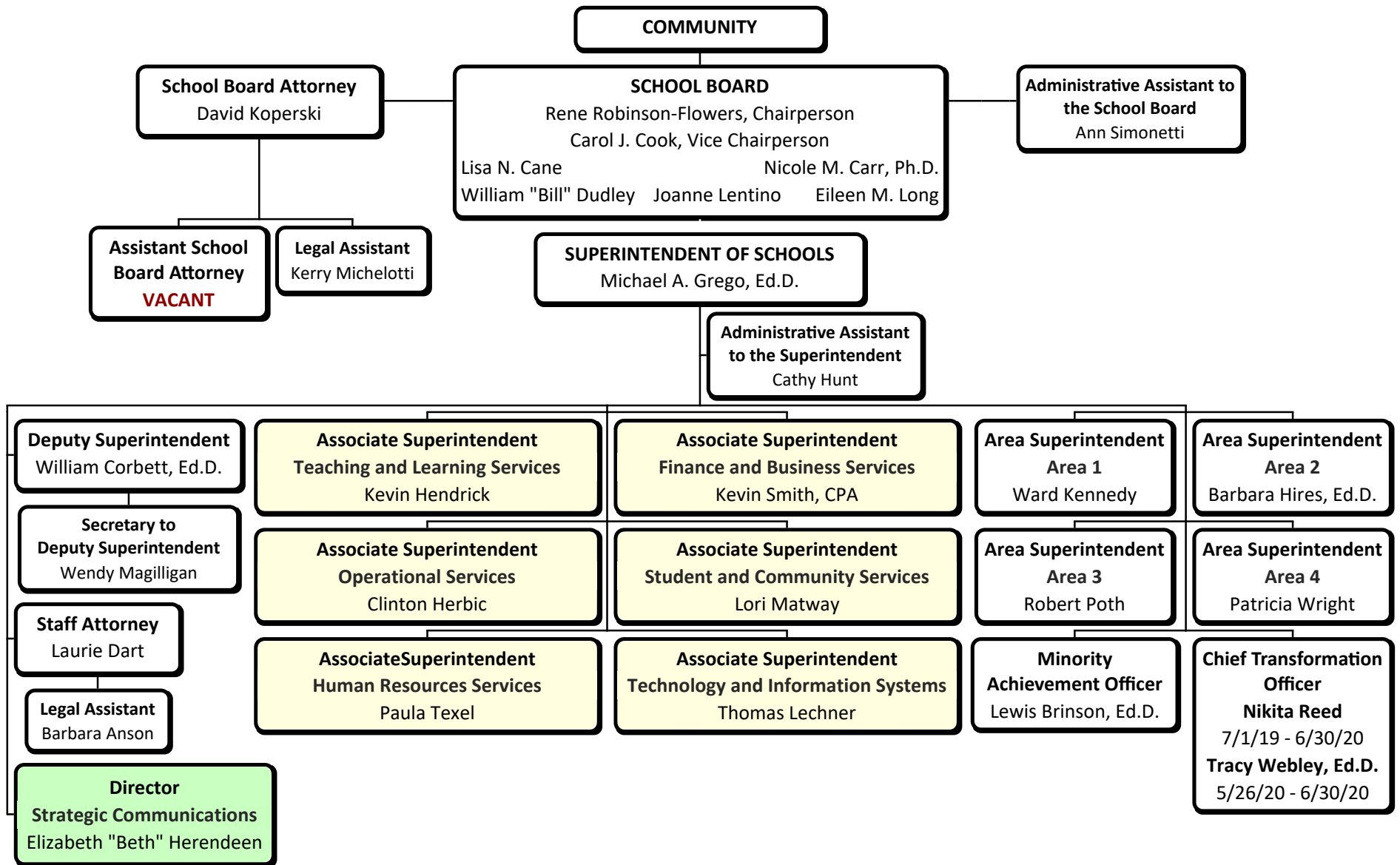


Tracy Webley, Ed.D.
Chief Transformation Officer



Patricia Wright
Area Superintendent, Area 4

School Board of Pinellas County, 2019/2020





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board
of Pinellas County, Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

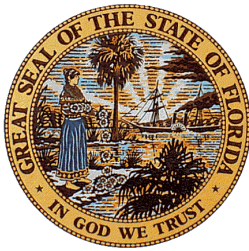
Christopher P. Morill

Executive Director/CEO

Financial Section



PINELLAS
COUNTY
SCHOOLS



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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pinellas 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 aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pinellas County District School Board, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparisons for the general and major special revenue funds 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 **Schedule of Proportionate Share of Net Pension Liability**, **Schedule of Contributions**, and **Schedule of Changes in the District's Total OPEB Liability and Related Ratios**, 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 financial 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 financial 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 financial 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 March 12, 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,



Sherrill F. Norman, CPA
Tallahassee, Florida
March 12, 2021
Audit Report No. 2021-155

**DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2020**

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

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

FINANCIAL HIGHLIGHTS

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

- In total, the District's net position decreased by \$36 million or 2.4 percent during the current fiscal year from operations. Unrestricted net position decreased by \$77.8 million primarily due to the change in the District's proportionate share in the State pension plans.
- General revenues total \$1.1 billion or 94.2 percent of all revenues. Program-specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$65.7 million or 5.8 percent of all revenues.
- Governmental activities expenses were \$1.2 billion, which was a slight increase of \$52.5 million from the prior year.
- Net capital assets increased by \$39.8 million from the prior year. This increase is mainly attributed to buildings and fixed equipment and motor vehicles additions.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

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

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

MAJOR FEATURES OF THE DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

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

DISTRICT-WIDE FINANCIAL STATEMENTS

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

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

- **Governmental Activities:** This category represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as transportation and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- **Component Units:** The District sponsored 16 charter schools that were separate legal entities and required, pursuant to generally accepted accounting principles, to be presented as discretely presented component units. In addition, the Pinellas School Board Leasing Corporation was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements as part of debt service and capital projects funds.

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

FUND FINANCIAL STATEMENTS

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

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

Governmental Funds

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

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

Proprietary Funds

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

Fiduciary Funds

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

NOTES TO THE FINANCIAL STATEMENTS

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

OTHER SUPPLEMENTARY INFORMATION

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

DISTRICT-WIDE FINANCIAL ANALYSIS

Net Position. Below is a summary of the District's net position as of June 30, 2020, as compared to June 30, 2019:

	Governmental Activities	
	2020	2019
Other Assets	\$ 363,081,581	\$ 374,968,219
Net Capital Assets	1,961,243,926	1,921,415,557
Total Assets	2,324,325,507	2,296,383,776
Deferred Outflows of Resources	212,027,153	227,842,457
Other Liabilities	85,950,164	79,418,633
Long-term Liabilities	845,126,534	791,024,364
Total Liabilities	931,076,698	870,442,997
Deferred Inflows of Resources	118,044,935	130,596,899
Net Position:		
Net Investment in Capital Assets	1,885,234,500	1,858,421,749
Restricted	192,324,425	177,293,520
Unrestricted (Deficit)	(590,327,898)	(512,528,932)
Total Net Position	\$ 1,487,231,027	\$ 1,523,186,337

The largest portion of the District's net position is investment in capital assets (e.g. land, buildings, equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the capital assets are reported net of related debt, the resources used to repay the debt must be provided from other sources since the capital assets cannot be liquidated to pay these liabilities. The District's net investment in capital assets increased by \$26.8 million from the prior year as a result of several building improvement projects during the year. The calculation of investment in capital assets uses the historical cost of school buildings that may not accurately reflect the true value. The District's schools and support buildings are in excellent condition as a result of sufficient annual funds appropriated for maintenance and repair.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's restricted net position increased by \$15 million or 8.5 percent from the prior year.

The unrestricted portion of the District's net position may be used to meet the District's ongoing obligation to students, employees, and creditors. The unrestricted net position decreased by \$77.8 million from the prior year primarily due to the change in current year pension-related and other postemployment benefit (OPEB) activities.

Deferred outflows also decreased by \$15.8 million due to the effects of recording pension-related activity for the District's proportionate share in the State FRS and HIS plans, and OPEB activity. Deferred inflows decreased by \$12.6 million, due to effects of recording pension and OPEB activities. Deferred inflows and outflows will be recognized as revenues or expenses of the District's pension and OPEB plans in future periods.

Long-term liabilities increased by \$54.1 million. The most significant contributor to this increase was from changes in the District's net pension liability (increase of \$48.8 million).

Changes in Net Position. Expenses exceeded revenues by \$36 million for the current year. The significant causes for this change are described below:

Overall revenues for the District decreased by \$6.6 million. Revenue is divided into two main categories: general and program-specific.

General revenues increased by \$21 million from the prior year. The majority of this increase was from property taxes levied, due to higher property values, for both capital projects (\$9.2 million) and for general purposes (\$19 million). Property taxes account for 52.2 percent of the total revenues of the District. The second-largest component of revenues is unrestricted grants and contributions, which account for 40.3 percent of the total revenues. Unrestricted grants and contributions decreased by \$7.9 million from the prior year. These revenues are mostly received from the State of Florida through the Florida Education Finance Program (FEFP) funding formula. The FEFP utilizes student enrollment data and is designed to maintain equity in funding across all Florida districts, taking into consideration the District's funding ability based on the local property tax base.

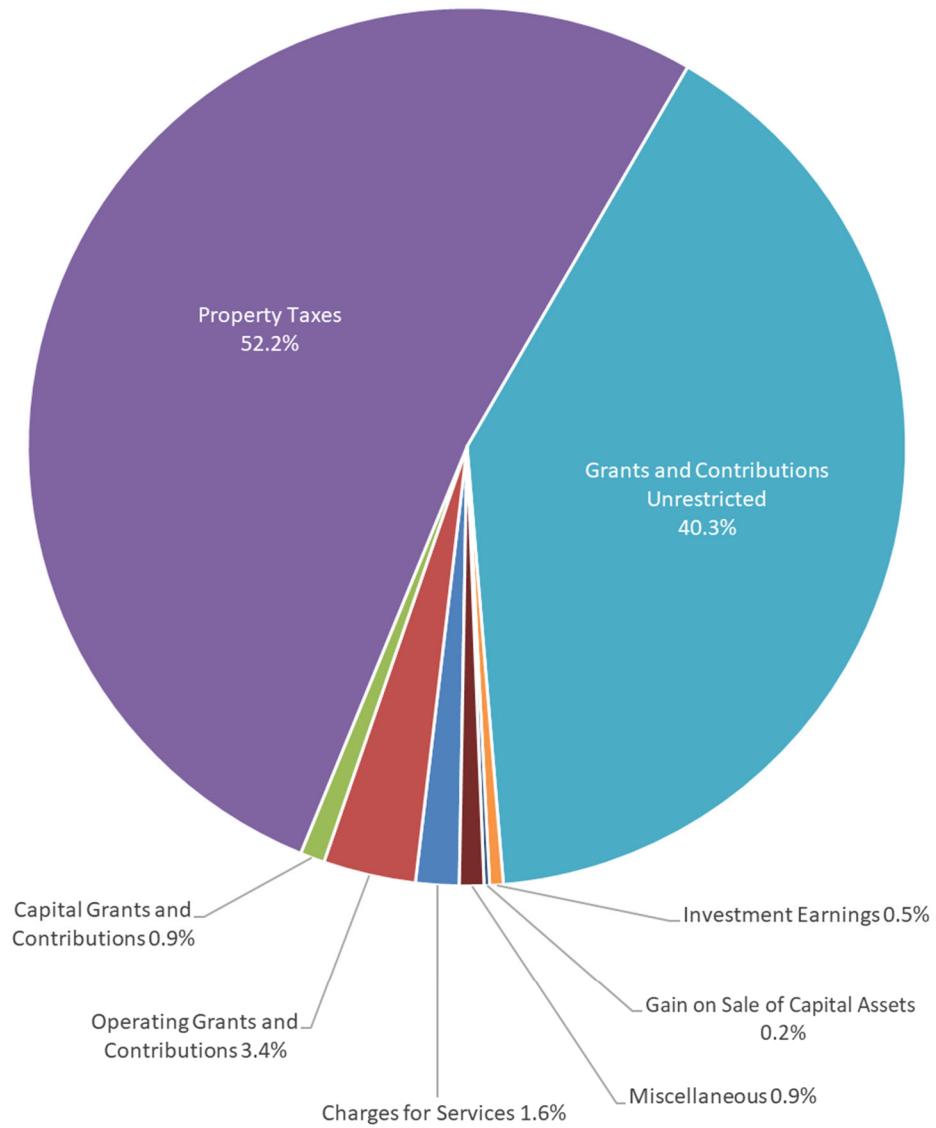
Program-specific revenues decreased by \$27.6 million: Charges for services decreased by \$15.3 million for decreased services during the shortened school year. Operating grants and contributions also decreased by \$8.3 million attributable to a decrease in funds provided for student food services. Student food services and other school services were largely affected by the Statewide school shutdowns due to the COVID-19 pandemic.

Instructional activities represent the majority of the District's expenses, representing 55.6 percent of total expenses of governmental activities for FY2019-20. District-wide expenses increased by \$52.5 million from the prior year. The increase in expenses is primarily attributed to Operation of Plant (\$3.3 million), Instruction

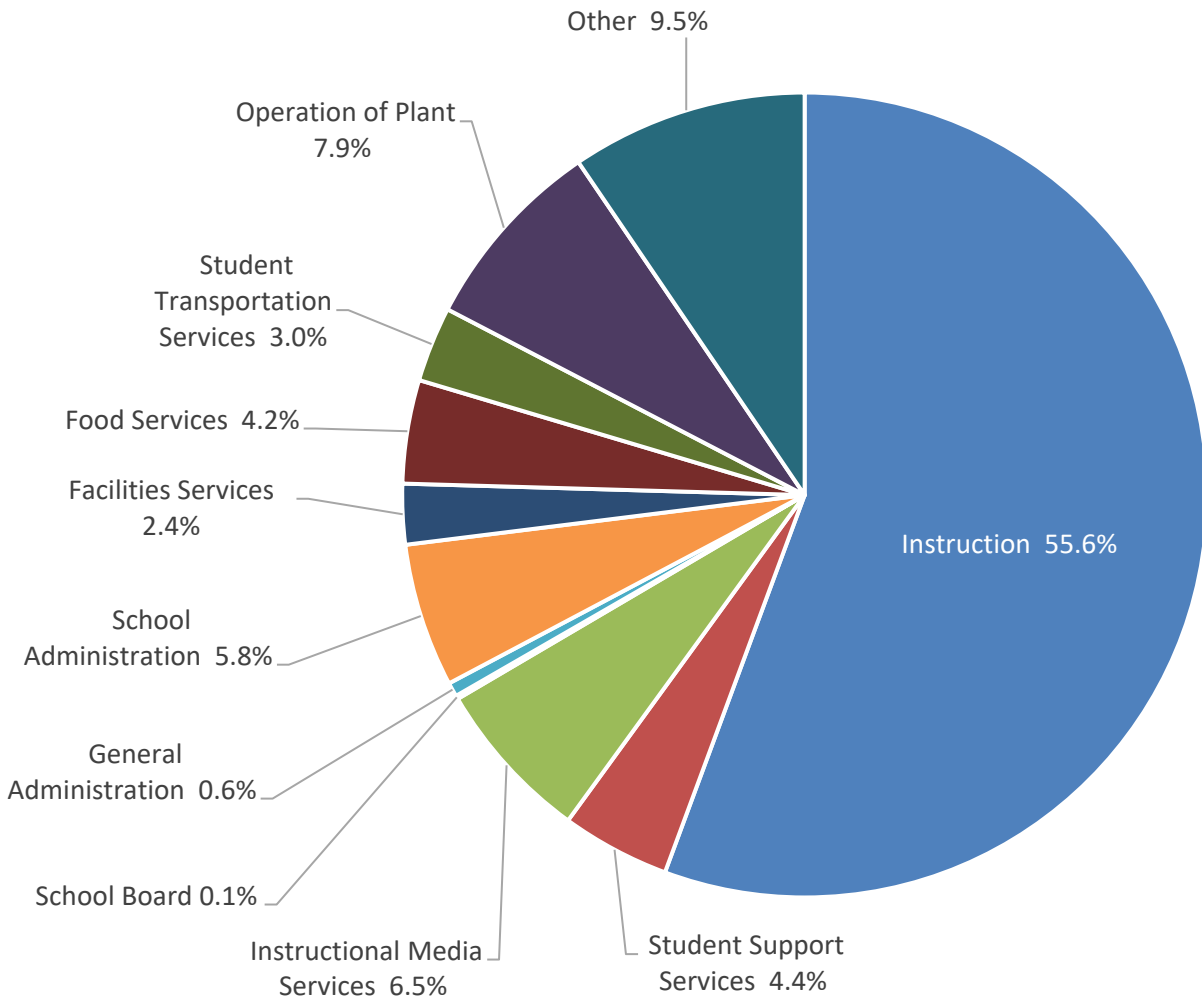
(\$28.7 million), School Administration (\$4.3 million), Facilities Services (\$7.2 million), and Student Support Services (\$4.8 million). These increased expenses were incurred to maintain an effective learning environment and from the results of pension related activities. This increase was offset by a decrease to Food Services (\$5.1 million) as a result of COVID-19 shutdowns mentioned previously. The table below shows the changes in the District's net position for 2020 and 2019.

	Governmental Activities	
	2020	2019
Revenues		
Program Revenues:		
Charges for Services	\$ 17,754,031	\$ 33,099,500
Operating Grants and Contributions	37,902,684	46,238,939
Capital grants and Contributions	10,016,909	13,903,640
General Revenues:		
Property Taxes, Levied for Operational purposes	456,382,623	437,343,214
Property Taxes, Levied for Capital Projects	134,645,753	125,495,395
Grants and Contributions Not Restricted to Specific Programs	454,913,800	462,812,800
Investment Earnings	5,871,149	9,049,863
Gain on Sale of Capital Assets	2,130,096	-
Miscellaneous	9,704,126	7,965,146
Total Revenues	1,129,321,171	1,135,908,497
Expenses		
Instruction	648,476,657	619,736,717
Student Support Services	50,852,625	46,036,395
Instructional Media Services	7,092,338	6,577,595
Instruction and Curriculum Development Services	33,416,685	31,721,771
Instructional Staff Training Services	25,322,448	22,997,021
Instruction-Related Technology	10,306,520	9,217,775
School Board	1,625,231	1,497,588
General Administration	6,568,656	6,685,636
School Administration	67,321,046	63,070,132
Facilities Services	28,305,971	21,112,290
Fiscal Services	5,295,056	4,968,242
Food Services	48,391,054	53,495,470
Central Services	18,170,773	16,629,671
Student Transportation Services	35,189,858	35,817,006
Operation of Plant	91,658,300	88,309,701
Maintenance of Plant	23,286,927	22,718,686
Administrative Technology Services	4,442,227	3,725,821
Community Services	3,992,782	4,188,629
Interest on Long-term Debt	2,128,822	3,459,036
Unallocated Depreciation	53,432,505	50,769,819
Total Expenses	1,165,276,481	1,112,735,001
Change in Net Position	(35,955,310)	23,173,496
Net Position, Beginning of Year	1,523,186,337	1,500,012,841
Net Position, Ending	\$ 1,487,231,027	\$ 1,523,186,337

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2020



EXPENSES BY FUNCTIONAL GROUP – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2020



FUND FINANCIAL STATEMENTS ANALYSIS

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

The District completed the 2020 fiscal year with total governmental fund balances of nearly \$232.7 million, a decrease of \$14.7 million from 2019 total fund balances of \$247.4 million. Of this total, \$14.6 million is unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is nonspendable (\$6.5 million), restricted (\$178.2 million), and assigned (\$33.4 million). Restricted fund balance decreased by \$13.1 million primarily due to the use of funds for capital projects construction and acquisition costs.

FINANCIAL ANALYSIS OF MAJOR FUNDS

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund unassigned fund balance is \$15.9 million, a decrease of \$4.6 million from the prior year. Total fund balance is \$71 million, a minimal decrease of \$0.1 million from the prior year. As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to total expenditures. Unassigned fund balance represents 1.8 percent of total expenditures, while unassigned fund balance represented 2.3 percent of total expenditures in the prior year.

The Special Revenue - Other Federal Programs Fund had no residual fund balance as its reported revenues and expenditures offset equally each year. Total revenues increased by \$0.8 million from the prior year, with the same increase for expenditures for Federally-funded student programs.

The Capital Project - Local Capital Improvement Tax Fund has a total fund balance of \$156.8 million, an increase of \$7.5 million from the prior year. The total fund balance is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased due to expenditures (for new construction and renovation of school sites) that were less than restricted revenue received in the current fiscal year. Those remaining funds are carried forward for use on future construction costs. Of the total fund balance, \$76 million has been encumbered for various projects.

GENERAL FUND BUDGET HIGHLIGHTS

During the 2019-20 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted expenditures of \$6.8 million or 0.8 percent. Budget revisions occurred primarily from an increase to basic and exceptional direct instruction, and for school building security.

Actual revenues were in line with the amended budgeted revenues. Actual expenditures were less than final budgeted expenditures by \$8.8 million. The positive variance in expenditures was primarily due to the continued cost containment measures implemented by the District.

CAPITAL ASSETS AND LONG-TERM DEBT

CAPITAL ASSETS

By the end of fiscal year 2020, the District had invested \$2 billion (net of accumulated depreciation) in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net increase of \$39.8 million from 2019. Total capital assets increased by \$92.8 million, mostly in buildings and fixed equipment (\$86.1 million) and motor vehicles (\$7.8 million). Accumulated depreciation increased by \$52.9 million, in line with depreciation expense. More detailed information concerning capital assets can be found in Note 5 of the notes to the financial statements. The following table summarizes the changes in capital assets:

	<u>2020</u>	<u>2019</u>
Land	\$ 97,568,925	\$ 97,608,976
Land Improvement-Non Depreciable	22,717,599	22,717,599
Construction in Progress	84,092,328	82,826,702
Improvements other than Building	16,700,780	14,779,197
Buildings and Fixed Equipment	2,664,235,288	2,578,149,140
Relocatables	16,615,323	16,615,323
Furniture, Fixtures and Equipment	125,934,632	128,315,399
Motor Vehicles	68,298,273	60,476,216
Property Under Capital Lease	8,075,899	8,075,899
Audio Visual and Computer Software	7,994,920	9,904,285
 Total Capital Assets	 3,112,233,967	 3,019,468,736
 Accumulated Depreciation	 (1,150,990,041)	 (1,098,053,179)
 Total Net Capital Assets	 <u>\$ 1,961,243,926</u>	 <u>\$ 1,921,415,557</u>

LONG-TERM DEBT

At June 30, 2020, the District had \$64.9 million in outstanding long-term debt from bonds payable, obligations under capital lease, and certificates of participation (COP). The total outstanding long-term debt decreased by \$5.9 million primarily due to payment towards the District's COP. More detailed information about the District's long-term debt is presented in Notes 7–11 of the notes to the financial statements.

The following summarizes the changes in long-term debt:

	<u>2020</u>	<u>2019</u>
Certificates of Participation	\$ 53,990,000	\$ 57,850,000
Add: Premium	7,069,813	7,391,168
Bonds payable	14,000	618,000
Add: Bond Refunding Premium	-	234,480
Capital leases payable	3,873,480	4,752,393
	<u>\$ 64,947,293</u>	<u>\$ 70,846,041</u>

SIGNIFICANT ECONOMIC FACTORS

The District continues to face funding challenges. The District reduced the millage rate to 6.584 from 6.727 in the prior year. However, a voter-approved one-half millage referendum for operating expenditures, reapproved in 2020, will continue to assist in funding costs to provide quality instruction and service to the County's growing population. As the COVID-19 pandemic continues across our country, uncertainty in provision of federal or state aid, as well as costs for alternative delivery of educational services remains a factor for the District.

REQUESTS FOR INFORMATION

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

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

	Primary Government Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 12,522,601	\$ 16,664,923
Restricted Cash and Cash Equivalents	11,293,837	10,536,617
Investments	305,047,095	1,285,325
Accounts Receivable, Net	19,469,215	160,074
Interest Receivable	405,903	-
Due from Other Agencies	7,698,440	683,754
Inventories	5,780,421	-
Prepaid Items	577,150	429,694
Deposits Receivable	286,919	-
Capital Assets:		
Nondepreciated Capital Assets	204,378,852	6,738,866
Depreciated Capital Assets	1,756,865,074	23,098,027
Total Capital Assets	<u>1,961,243,926</u>	<u>29,836,893</u>
Total Assets	<u>2,324,325,507</u>	<u>59,597,280</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pensions	205,562,320	183,158
Deferred Outflows - Other Postemployment Benefits	6,464,833	-
Total Deferred Outflows of Resources	<u>212,027,153</u>	<u>183,158</u>
LIABILITIES		
Accounts Payable	12,926,147	699,132
Accrued Salaries and Benefits Payable	9,324,495	848,339
Payroll Deductions and Withholding	40,217,247	3,228
Construction Contracts Payable	7,806,019	-
Construction Contracts Retainage Payable	3,895,262	-
Accrued Interest Payable	1,284,988	188,991
Due to Other Agencies	9,000,803	432,331
Unearned Revenue	1,495,203	1,362
Long-term Liabilities:		
Due Within One Year	23,940,312	9,856,515
Due in More Than One Year	821,186,222	36,202,125
Total Liabilities	<u>931,076,698</u>	<u>48,232,023</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pensions	66,075,977	191,265
Deferred Inflows - Other Postemployment Benefits	51,968,958	-
Total Deferred Inflows of Resources	<u>118,044,935</u>	<u>191,265</u>
NET POSITION		
Net Investment in Capital Assets	1,885,234,500	(2,381,851)
Restricted:		
Categorical Carryover Programs	2,124,155	-
Workforce Development	12,627,283	-
Food Service	377,517	-
Debt Service	24,845	1,285,221
Capital Projects	173,649,086	213,930
Endowment - Nonexpendable	153,537	-
Other Purposes	3,368,002	10,656,617
Unrestricted	<u>(590,327,898)</u>	<u>1,583,233</u>
Total Net Position	<u>\$ 1,487,231,027</u>	<u>\$ 11,357,150</u>

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

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

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
Primary Government						
Governmental Activities:						
Instruction	\$ 648,476,657	\$ 3,572,787	-	-	\$ (644,903,870)	\$ -
Student Support Services	50,852,625	-	-	-	(50,852,625)	-
Instructional Media Services	7,092,338	-	-	-	(7,092,338)	-
Instruction and Curriculum Development Services	33,416,685	-	-	-	(33,416,685)	-
Instructional Staff Training Services	25,322,448	-	-	-	(25,322,448)	-
Instruction-Related Technology	10,306,520	-	-	-	(10,306,520)	-
School Board	1,625,231	1,392,202	-	-	(233,029)	-
General Administration	6,568,656	-	-	-	(6,568,656)	-
School Administration	67,321,046	-	-	-	(67,321,046)	-
Facilities Services	28,305,971	-	-	10,016,909	(18,289,062)	-
Fiscal Services	5,295,056	-	-	-	(5,295,056)	-
Food Services	48,391,054	4,537,775	37,902,684	-	(5,950,595)	-
Central Services	18,170,773	-	-	-	(18,170,773)	-
Student Transportation Services	35,189,858	8,251,267	-	-	(26,938,591)	-
Operation of Plant	91,658,300	-	-	-	(91,658,300)	-
Maintenance of Plant	23,286,927	-	-	-	(23,286,927)	-
Administrative Technology Services	4,442,227	-	-	-	(4,442,227)	-
Community Services	3,992,782	-	-	-	(3,992,782)	-
Interest on Long-term Debt	2,128,822	-	-	-	(2,128,822)	-
Unallocated Depreciation Expense	53,432,505	-	-	-	(53,432,505)	-
Total Governmental Activities	\$ 1,165,276,481	\$ 17,754,031	\$ 37,902,684	\$ 10,016,909	(1,099,602,857)	-
Component Units:						
Charter Schools/Foundations	\$ 51,531,994	\$ 774,544	\$ 163,534	\$ 3,165,740	-	\$ (47,428,176)
General Revenues:						
Taxes:						
Property Taxes, Levied for Operational Purposes					456,382,623	-
Property Taxes, Levied for Capital Projects					134,645,753	-
Other State and Local Sources					-	46,755,686
Grants and Contributions Not Restricted to Specific Programs					454,913,800	10,748
Investment Earnings					5,871,149	-
Gain on Sale of Capital Assets					2,130,096	-
Miscellaneous					9,704,126	459,159
Extraordinary and Special Items:						
Special Item					-	200,000
Extraordinary Items					-	585,587
Total General Revenues, Extraordinary and Special Items					1,063,647,547	48,011,180
Change in Net Position					(35,955,310)	583,004
Net Position - Beginning					1,523,186,337	11,415,596
Adjustments to Beginning Net Position					-	(641,450)
Net Position - Beginning, Restated					1,523,186,337	10,774,146
Net Position - Ending					\$ 1,487,231,027	\$ 11,357,150

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2020

		Special Revenue -	Capital Projects -		
		Other Federal	Local Capital	Nonmajor	Total
	General Fund	Programs Fund	Improvement Tax	Governmental	Governmental
			Fund	Funds	Funds
ASSETS					
Cash and Cash Equivalents	\$ 10,144,433	\$ 85,225	\$ -	\$ 61,863	\$ 10,291,521
Restricted Cash and Cash Equivalents	-	-	-	8,343,863	8,343,863
Investments	96,889,467	241,840	166,056,890	3,730,381	266,918,578
Accounts Receivable, Net	453,625	18,558,853	-	-	19,012,478
Interest Receivable	135,201	-	229,293	15,398	379,892
Due from Other Agencies	2,586,856	675,499	-	4,436,085	7,698,440
Due from Other Funds	15,336,476	187,200	3,599,988	-	19,123,664
Inventories	4,065,487	-	-	1,714,934	5,780,421
Prepaid Items	577,150	-	-	-	577,150
Total Assets	\$ 130,188,695	\$ 19,748,617	\$ 169,886,171	\$ 18,302,524	\$ 338,126,007
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 5,859,137	\$ 866,265	\$ 4,927,717	\$ 628,905	\$ 12,282,024
Accrued Salaries and Benefits Payable	9,324,495	-	-	-	9,324,495
Payroll Deductions and Withholdings	35,633,740	4,474,735	-	108,772	40,217,247
Construction Contracts Payable	10,927	-	6,410,809	1,384,283	7,806,019
Construction Contracts Retainage Payable	-	-	1,704,549	2,190,713	3,895,262
Due to Other Agencies	8,227,116	686,157	-	87,530	9,000,803
Due to Other Funds	-	12,582,174	-	6,541,490	19,123,664
Unearned Revenue	169,294	752,416	-	573,493	1,495,203
Total Liabilities	59,224,709	19,361,747	13,043,075	11,515,186	103,144,717
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	386,870	-	1,909,802	2,296,672
Total Deferred Inflows of Resources	-	386,870	-	1,909,802	2,296,672
FUND BALANCES					
Nonspendable	4,642,637	-	-	1,868,471	6,511,108
Restricted	18,119,440	-	156,843,096	3,219,752	178,182,288
Assigned	32,263,190	-	-	1,126,730	33,389,920
Unassigned	15,938,719	-	-	(1,337,417)	14,601,302
Total Fund Balances	70,963,986	-	156,843,096	4,877,536	232,684,618
Total Liabilities, Deferred Inflows and Fund Balance	\$ 130,188,695	\$ 19,748,617	\$ 169,886,171	\$ 18,302,524	\$ 338,126,007

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of June 30, 2020

Total fund balances of governmental funds \$ 232,684,618

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

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

17,810,546

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$3,112,233,967, and the accumulated depreciation is \$1,150,990,041.

1,961,243,926

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

Accrued interest payable	(1,284,988)	
Compensated absences payable	(94,211,770)	
Obligations under capital lease	(3,873,480)	
Bonds payable	(14,000)	
Certificates of participation payable	(53,990,000)	
Certificates of participation premium	(7,069,813)	
Net pension liability	(608,061,187)	
Other postemployment benefits	<u>(52,281,715)</u>	(820,786,953)

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

Deferred outflows of resources pensions	205,562,320	
Deferred inflows of resources pensions	(66,075,977)	
Deferred outflows of resources OPEB	6,464,833	
Deferred inflows of resources OPEB	<u>(51,968,958)</u>	93,982,218

Deferred inflows of resources from federal and state agencies are recognized as revenue of the current period in governmental activities.

2,296,672

Total net position of governmental activities \$ 1,487,231,027

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

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

			Capital Projects -		
		Special Revenue -	Local Capital	Nonmajor	Total
		Other Federal	Improvement Tax	Governmental	Governmental
	General Fund	Programs Fund	Fund	Funds	Funds
REVENUES					
Intergovernmental Revenues					
Federal Direct	\$ 434,857	\$ 3,961,456	\$ -	\$ -	\$ 4,396,313
Federal Through State	3,722,114	71,082,944	-	37,308,341	112,113,399
State Sources	375,717,272	-	-	13,069,133	388,786,405
Ad Valorem Taxes	456,382,623	-	134,645,753	-	591,028,376
Charges for Food Service	-	-	-	4,730,004	4,730,004
Other Local Sources	21,653,523	28,575	3,164,160	979,267	25,825,525
Total Revenues	857,910,389	75,072,975	137,809,913	56,086,745	1,126,880,022
EXPENDITURES					
Current:					
Instruction	577,597,141	29,740,534	-	-	607,337,675
Student Support Services	39,259,537	8,311,320	-	-	47,570,857
Instructional Media Services	6,592,281	-	-	-	6,592,281
Instruction and Curriculum Development Services	15,923,422	15,197,712	-	-	31,121,134
Instructional Staff Training Services	9,727,501	14,262,975	-	-	23,990,476
Instruction-Related Technology	9,087,039	620,961	-	-	9,708,000
School Board	1,541,529	-	-	-	1,541,529
General Administration	3,847,202	2,434,961	-	-	6,282,163
School Administration	62,787,358	3,800	-	-	62,791,158
Facilities Services	4,143,381	-	12,596,137	7,231	16,746,749
Fiscal Services	4,924,975	59,835	-	-	4,984,810
Food Services	432,609	-	-	44,523,127	44,955,736
Central Services	14,875,685	444,478	-	-	15,320,163
Student Transportation Services	32,259,082	87,815	-	-	32,346,897
Operation of Plant	88,356,405	70,460	-	-	88,426,865
Maintenance of Plant	22,476,709	-	-	-	22,476,709
Administrative Technology Services	4,245,007	-	-	-	4,245,007
Community Services	772,990	3,189,109	-	-	3,962,099
Debt Service:					
Retirement of Principal	-	-	878,913	4,463,000	5,341,913
Interest and Fiscal Charges	-	-	97,952	2,659,922	2,757,874
Dues, Fees and Issuance Costs	-	-	-	18,983	18,983
Capital Outlay:					
Facilities Acquisition and Construction	2,641,677	649,015	75,302,273	30,718,234	109,311,199
Other Capital Outlay	-	-	-	623,335	623,335
Total Expenditures	901,491,530	75,072,975	88,875,275	83,013,832	1,148,453,612
Excess (Deficiency) of Revenues over (under) Expenditures	(43,581,141)	-	48,934,638	(26,927,087)	(21,573,590)
OTHER FINANCING SOURCES (USES)					
Transfers In	43,309,160	237,900	-	7,223,662	50,770,722
Transfers Out	-	(237,900)	(41,454,369)	(5,194,053)	(46,886,322)
Proceeds from Sale of Capital Assets	-	-	-	2,736,391	2,736,391
Loss Recoveries	144,129	-	58,142	-	202,271
Issuance of Refunding Bonds	-	-	-	14,000	14,000
Total Other Financing Sources (Uses)	43,453,289	-	(41,396,227)	4,780,000	6,837,062
Net Change in Fund Balances	(127,852)	-	7,538,411	(22,147,087)	(14,736,528)
Fund Balances - Beginning	71,091,838	-	149,304,685	27,024,623	247,421,146
Fund Balances - Ending	\$ 70,963,986	\$ -	\$ 156,843,096	\$ 4,877,536	\$ 232,684,618

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2020

Net change in fund balances - total governmental funds \$ (14,736,528)

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

The internal service fund is used by management to charge the costs of risk management services to other funds. The net expense of the internal service fund is reported with governmental activities. (2,771,055)

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital additions (\$104,704,232) exceed depreciation (\$64,269,568). 40,434,664

In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed or adjusted in value. (606,295)

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

Principal repayments:

Capital leases	878,913	
Bonds	618,000	
Certificates of Participation	3,860,000	

Issuance of debt:

Amortization of bond premium	234,480	
Issuance of refunding bonds	(14,000)	
Amortization of COP premium	321,355	5,898,748

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended June 30, 2020

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

Changes in accrued interest on long-term debt	77,200	
Compensated absences	<u>(4,736,547)</u>	\$ (4,659,347)

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

District pension contributions	49,080,691	
Cost of benefits earned net of employee contributions	(109,450,244)	
District OPEB benefit payment	4,137,516	
OPEB expense	<u>(256,579)</u>	(56,488,616)

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

(3,026,881)

Change in net position of governmental activities	<u>\$ (35,955,310)</u>
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The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 360,000	\$ 434,857	\$ 434,857	\$ -
Federal through State	4,000,000	3,722,114	3,722,114	-
State Sources	382,230,261	375,717,272	375,717,272	-
Ad Valorem Taxes	453,219,602	456,382,623	456,382,623	-
Other Local Sources	29,560,042	21,653,524	21,653,523	(1)
Total Revenues	869,369,905	857,910,390	857,910,389	(1)
EXPENDITURES				
Current:				
Instruction	587,680,104	582,823,954	577,597,141	5,226,813
Student Support Services	36,624,014	39,359,494	39,259,537	99,957
Instructional Media Services	6,395,818	6,598,825	6,592,281	6,544
Instruction and Curriculum Development Services	15,544,381	15,985,566	15,923,422	62,144
Instructional Staff Training Services	9,274,290	10,008,993	9,727,501	281,492
Instruction-Related Technology	8,474,819	9,112,700	9,087,039	25,661
School Board	1,490,578	1,546,331	1,541,529	4,802
General Administration	4,224,628	3,933,449	3,847,202	86,247
School Administration	61,436,130	63,162,195	62,787,358	374,837
Facilities Services	2,081,311	4,165,758	4,143,381	22,377
Fiscal Services	4,778,787	4,969,123	4,924,975	44,148
Food Services	454,956	432,609	432,609	-
Central Services	15,416,123	15,114,286	14,875,685	238,601
Student Transportation Services	34,024,445	32,291,510	32,259,082	32,428
Operation of Plant	87,568,222	89,265,479	88,356,405	909,074
Maintenance of Plant	22,517,704	23,788,531	22,476,709	1,311,822
Administrative Technology Services	3,643,612	4,306,727	4,245,007	61,720
Community Services	723,878	772,991	772,990	1
Debt Service:				
Interest and Fiscal Charges	1,146,200	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	-	2,641,677	2,641,677	-
Total Expenditures	903,500,000	910,280,198	901,491,530	8,788,668
Excess (Deficiency) of Revenues Over (Under) Expenditures	(34,130,095)	(52,369,808)	(43,581,141)	8,788,667
OTHER FINANCING SOURCES				
Transfers In	35,200,000	43,309,160	43,309,160	-
Loss Recoveries	125,000	144,129	144,129	-
Total Other Financing Sources	35,325,000	43,453,289	43,453,289	-
Net Change in Fund Balances	1,194,905	(8,916,519)	(127,852)	8,788,667
Fund Balances - Beginning	71,105,095	71,091,839	71,091,838	(1)
Fund Balances - Ending	\$ 72,300,000	\$ 62,175,320	\$ 70,963,986	\$ 8,788,666

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - OTHER FEDERAL PROGRAMS FUND
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive Negative
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 3,896,709	\$ 6,215,894	\$ 3,961,456	\$ (2,254,438)
Federal Through State	39,484,000	80,478,098	71,082,944	(9,395,154)
Other Local Sources	-	-	28,575	28,575
Total Revenues	43,380,709	86,693,992	75,072,975	(11,621,017)
EXPENDITURES				
Current:				
Instruction	12,068,409	34,726,910	29,740,534	4,986,376
Student Support Services	4,523,591	9,152,553	8,311,320	841,233
Instruction and Curriculum Development Services	8,372,315	16,635,835	15,197,712	1,438,123
Instructional Staff Training Services	11,562,738	16,763,548	14,262,975	2,500,573
Instruction-Related Technology	254,877	637,980	620,961	17,019
School Board	-	13,250	-	13,250
General Administration	1,956,768	2,723,593	2,434,961	288,632
School Administration	15,189	25,033	3,800	21,233
Facilities Services	488,365	-	-	-
Fiscal Services	25,238	60,233	59,835	398
Central Services	78,995	456,632	444,478	12,154
Student Transportation Services	203,063	201,238	87,815	113,423
Operation of Plant	82,985	165,925	70,460	95,465
Community Services	3,748,176	4,482,247	3,189,109	1,293,138
Capital Outlay				
Facilities Acquisition and Construction	-	649,015	649,015	-
Total Expenditures	43,380,709	86,693,992	75,072,975	11,621,017
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Transfers In	-	-	237,900	237,900
Transfers (Out)	-	-	(237,900)	(237,900)
Total Other Financing Sources and (Uses)	-	-	-	-
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ -	\$ -

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2020

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 2,231,080
Restricted Cash and Cash Equivalents	2,949,974
Investments	38,128,517
Accounts Receivable, Net	456,737
Interest Receivable	26,011
Deposits Receivable	286,919
Total Assets	44,079,238
LIABILITIES	
Current Liabilities:	
Accounts Payable	644,123
Estimated Insurance Claims Payable	7,431,125
Total Current Liabilities	8,075,248
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	18,193,444
Total Noncurrent Liabilities	18,193,444
Total Liabilities	26,268,692
NET POSITION	
Unrestricted	17,810,546
Total Net Position	\$ 17,810,546

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
For the Year Ended June 30, 2020

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Premium Revenues	\$ 134,234,895
Miscellaneous Revenues	<u>2,707,565</u>
Total Operating Revenues	<u>136,942,460</u>
Operating Expenses:	
Insurance Claims	<u>136,257,213</u>
Total Operating Expenses	<u>136,257,213</u>
Operating Income	<u>685,247</u>
Nonoperating Revenues:	
Interest Income	<u>428,098</u>
Total Nonoperating Revenues	<u>428,098</u>
Income before Transfers	1,113,345
Transfers Out	<u>(3,884,400)</u>
Change in Net Position	(2,771,055)
Total Net Position - Beginning	<u>20,581,601</u>
Total Net Position - Ending	<u>\$ 17,810,546</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF CASH FLOWS

PROPRIETARY FUND

For the Year Ended June 30, 2020

	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from General and Other Funds	\$ 137,569,795
Cash Payments for Insurance Claims and Fees	<u>(137,223,899)</u>
Net Cash Provided by Operating Activities	<u>345,896</u>
Cash Flows from Non-Capital Activities	
Transfers to Other Funds	<u>(3,884,400)</u>
Net Cash Used by Non-Capital Activities	<u>(3,884,400)</u>
Cash Flows from Investing Activities	
Proceeds from Sales and Maturities of Investments	133,072,562
Purchase of Investments	(129,787,702)
Interest and Dividends Received	<u>466,829</u>
Net Cash Used by Investing Activities	<u>3,751,689</u>
Net Increase in Cash and Cash Equivalents	213,185
Cash and Cash Equivalents at Beginning of Year	<u>4,967,869</u>
Cash and Cash Equivalents at End of Year	<u>\$ 5,181,054</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ <u>685,247</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
(Increase) Decrease In -	
Accounts Receivable, Net	2,285,880
Due from Other Funds	914,254
Increase (Decrease) In -	
Accounts Payable	(2,943,333)
Due to Other Funds	(2,635,247)
Estimated Insurance Claims Payable	<u>2,039,095</u>
Total Adjustments	<u>(339,351)</u>
Net Cash Provided by Operating Activities	<u>\$ 345,896</u>

There were no Noncash Investing Activities.

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

June 30, 2020

	Agency Funds
Assets	
Cash and Cash Equivalents	\$ 9,203,634
Other Receivables	390,335
Due From Other Agencies	107,698
Inventories	198,979
Investments	<u>118,254</u>
Total Assets	<u>\$ 10,018,900</u>
Liabilities	
Accounts Payable	\$ 631,448
Internal Accounts Payable	<u>9,387,452</u>
Total Liabilities	<u>\$ 10,018,900</u>

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District School Board of Pinellas County (the District) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida System of Public Education. The governing body of the District is the Pinellas District School Board (the School Board), which is composed of seven elected members. The appointed Superintendent of Schools is the executive officer of the School Board. The general operating authority of the School Board and Superintendent is contained in Chapters 1000 through 1013 of the Florida Statutes. Geographic boundaries of the District correspond with those of Pinellas County.

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

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

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

The charter schools listed above are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, The Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the School Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District. The financial data reported on the government-wide statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2020. Separate financial statements for the charter schools can be obtained from accounting offices of each school.

➤ **Basis of Presentation**

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

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

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue - Other Federal Programs Fund – to account for funds received from the Federal government directly, or indirectly through the State, for the enhancement of various specific programs.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the District reports the following fund types:

- Proprietary Funds (Internal Service Funds) – to account for the District's self-insurance programs.
- Special Revenue Fund – to account for the financial resources of the school food service program.
- Debt Service Funds – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for State School Bonds and certificates of participation.
- Capital Projects Funds – to account for the financial resources used for educational capital outlay needs, including new construction, renovation and remodeling projects.
- Fiduciary Funds (Agency Funds) – to account for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school, student, athletic, class, and club activities; in addition to accounting for resources held by the District as custodian for others.
- Permanent Fund – to account for nonexpendable resources and the expendable resources generated by them for District use.

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

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

The government-wide and proprietary fund financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Agency funds use the accrual basis of accounting to report assets and liabilities. The charter schools are accounted for as governmental organizations and follow the same accounting as the District's governmental activities. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied. Governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes, sales taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

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

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

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

➤ **Deposits and Investments**

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

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

Investments may include amounts in the State Board of Administration (SBA) Debt Service accounts for investment of debt service monies, amounts placed with the SBA for participation in the Local Government Surplus Funds Trust Fund investment pool (Florida Prime), and those made locally.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in Florida Prime are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by Statement No. 79, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from Florida Prime; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

District also invests in the Florida Public Assets for Liquidity Management (FL PALM) portfolio, a SEC 2a-7 like external investment pool. This investment pool only invests in high quality money market instruments. The FL PALM investments are reported at fair value, which is amortized cost. The District also has investments in the Florida Fixed Income Trust (FL FIT) external investment pool in which shares are owned in the fund, rather than in the underlying investments.

Investments made locally consist of obligations of U.S. Government Agencies and Instrumentalities, domestic bonds and notes, commercial paper, bond mutual funds, and money market mutual funds. All of these investments are reported at fair value.

➤ **Inventories and Prepaid Items**

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

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

➤ **Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Interest costs incurred during construction of capital assets are not considered significant and are not capitalized as part of the cost of construction. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

<u>Description</u>	<u>Estimated Lives</u>
Buildings and fixed equipment	20 – 50 years
Relocatables	10 years
Improvements other than buildings	15 years
Furniture, fixtures and equipment	4 – 20 years
Motor vehicles	5 – 15 years
Audio visual materials and computer software	5 – 10 years
Property under capital lease	3 – 12 years

➤ **Long Term Liabilities**

Long-term liabilities that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. In the governmental fund financial statements, bonds and other long-term liabilities are not recognized as liabilities until due. In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. Liabilities are reported in the governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

➤ **Pensions**

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and, deferred inflows of resources related to pensions and pension expenses; information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the net position have been determined on the same basis as they are reported by those plans. The District reports a current portion of net pension liability for the HIS pension plan when that plan's fiduciary net position is less than the amount of benefit payments expected to be paid within the upcoming year. Additional information regarding the District's net pension liability, related deferred inflows and outflows of resources, and pension expense can be found in Note 16.

➤ **Other Postemployment Benefits**

In the government-wide statement of net position, activities of the District's postemployment benefits other than pensions (OPEB) plan are recognized in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This statement addresses accounting and financial reporting for OPEB including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. Additional information regarding the District's OPEB Plan can be found in Note 20.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

➤ **State Revenue Sources**

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

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

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

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

➤ **District Property Taxes**

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Board adopted the 2019 tax levy on September 10, 2019. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year, at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Pinellas County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be significant, delinquent taxes receivable are not accrued.

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

➤ **Federal Revenue Sources**

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

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

➤ **Upcoming Pronouncements**

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This statement will become effective for fiscal year ended June 30, 2021. This statement establishes criteria for identifying fiduciary activities of state and local governments. The focus of the criteria generally is on (1) whether the government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. This statement is being evaluated for possible effects to the District's financial statements.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In June 2017, the GASB issued Statement No. 87, *Leases*. This statement will become effective for fiscal year ended June 30, 2022. This statement changes the accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee government is required to recognize a lease liability and an intangible right-to-use asset, and a lessor government is required to recognize a lease receivable and a deferred inflow of resources. The District is currently evaluating the statement for impact of effects to ensure the accounting and financial reporting requirements are properly addressed in the year of implementation.

Note 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

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

Appropriations are controlled at the major object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations. However certain State categorical funds and other designated projects carry forward. Encumbrances are reported as restricted and assigned fund balance, and a detail of outstanding encumbrances at June 30, 2020, is listed in Note 13.

Note 3 – INVESTMENTS

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 3 – INVESTMENTS (Continued)

As of June 30, 2020, the District had the following investments and maturities:

Investment	Fair Value	Six Months or Less	Greater Than Six Months to Two Years	Greater Than Two Years to Four Years
Money Market Funds	\$ 30,076,692	\$ 30,076,692	\$ -	\$ -
Pooled Investments				-
Florida Fixed Income Trust (FL FIT)	50,626,157	32,720,716	17,905,441	-
FL PALM	5,098,379	5,098,379	-	-
Non U.S. Government Obligations:				
Corporate Asset Backed Securities	92,066,349	26,504,812	65,561,537	-
Corporate Asset Backed Securities Floating Rate	29,493,914	9,306,449	11,173,066	9,014,399
Corporate Mortgage Backed Securities Floating Rate	19,370,314	9,733,820	9,636,494	-
Obligations of U.S. Government				
Agencies and Instrumentalities:				
Collateralized Mortgage Obligations - Fixed Rate	38,324,208	20,161,079	18,163,129	-
Collateralized Mortgage Obligations - Floating Rate	40,109,336	14,680,921	17,582,698	7,845,717
Total Investments	\$ 305,165,349	\$ 148,282,868	\$ 140,022,365	\$ 16,860,116

The District has the following recurring fair value measurements as of June 30, 2020:

Investments by Fair Value Level	Amount	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Money Market Funds	\$ 30,076,692	\$ 30,076,692	\$ -
Pooled Investments (includes FL FIT)	50,626,157	16,326,963	34,299,194
Non U.S. Government Obligations:			
Corporate Asset Backed Securities	92,066,349	-	92,066,349
Corporate Asset Backed Securities Floating Rate	29,493,914	-	29,493,914
Corporate Mortgage Backed Securities Floating Rate	19,370,314	-	19,370,314
Obligations of U.S. Government			
Agencies and Instrumentalities:			
Collateralized Mortgage Obligations - Fixed Rate	38,324,208	-	38,324,208
Collateralized Mortgage Obligations - Floating Rate	40,109,336	-	40,109,336
Total Investments by Fair Value Level	300,066,970	\$ 46,403,655	\$ 253,663,315
Investments Measured at Amortized Cost			
FL PALM	5,098,379		
Total Investments Measured at Amortized Cost	5,098,379		
Total Investments	\$ 305,165,349		

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 3 – INVESTMENTS (Continued)

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

➤ **Interest Rate Risk**

- Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policies limit the length of investments as follows: (1) the weighted average duration of the investment portfolio shall not exceed 5 years and (2) the maximum duration of any security purchased shall not exceed 8 years. The District uses modified duration to determine the maturity of its investments that are not money market investments.
- A portfolio's weighted average days to maturity (WAM) reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.
- The Florida Fixed Income Trust (FL FIT) had the following weighted average days to maturity (WAM) for each portfolio:
 - FL FIT Cash Pool – 64 days
 - FL FIT Enhanced Cash Pool – 128 days
 - FL FIT Select Cash Pool – 1.46 years
- The FL PALM had a WAM of 53 days.

➤ **Credit Risk**

- The District's investments in obligations of the U.S. Government agencies and instrumentalities totaling \$78,433,544 are reported at fair value. An implied rating based on the sovereign rating of the U.S. government-issued debt is used. As of June 30, 2020, this rating is AAA.
- The District has bank deposits, money market funds, and pooled investments of \$85,801,228. Of that total, \$419,263 is in bank deposits with a rating of Baa by Moody's. The District had investments with a fair value of \$50,626,157 in the FL FIT on June 30, 2020. FL FIT Cash Pool, FL FIT Enhanced Cash Pool and FL FIT Select Cash Pool are rated AAAs/S1 by Fitch Ratings. The remaining \$34,755,808 investments were in the Wells Fargo Bank Public Institution Bank Deposit Account, Florida Public Assets for Liquidity Management portfolio (FL PALM), Morgan Stanley Prime, Government and Government Securities, Goldman Sachs Financial Square Federal Fund, and BlackRock Fed Fund and Temp Fund funds. All funds are rated AAAs by Standard and Poor's (S&P) and/or Aaa-mf by Moody's Investor Service.
- The District's non-governmental investments consisting of corporate asset-backed securities and corporate asset-backed floating rate securities are recorded at fair value of \$140,930,577. Of that total, \$113,472,379 are rated AAA by S&P and/or Aaa by Moody's. The remaining \$27,458,198 is rated AA by S&P and/or Aaa by Moody's.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 3 – INVESTMENTS (Continued)

➤ **Custodial Credit Risk**

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

The District's investment policy addresses custodial credit risk in that all securities shall be properly designated as an asset of the District and held in safe-keeping by a third-party custodian. The District has \$305,165,349 in investment securities and money market funds held by its custodial agent in the name of the District on June 30, 2020.

➤ **Concentrations of Credit Risk**

The District's investment policy does not limit the amount the District may invest in any one issuer. The District had investments that represent 5 percent or more of total investments (excluding obligations with explicit guarantees of the U.S. government, investment pools, and money market funds) as of June 30, 2020, as follows:

<u>Issuer</u>	<u>Fair Value</u>	<u>Percentage Total Investments</u>
<u>Non U.S. Government Obligations</u>		
Ford Credit Auto Owner Trust	\$ 25,289,750	8%
Capital One Multi-Asset Execut	20,387,595	7%
Carmax Auto Owner Trust	17,366,496	6%
<u>Obligations of U.S. Government:</u>		
Fed Home Ln Mtg Corp Pool	17,582,698	6%

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 15,336,476	\$ -
Special Revenue:		
Other Federal Programs	187,200	12,582,174
Capital Projects:		
Local Capital Improvement Tax	3,599,988	-
Nonmajor:		
Special Revenue	-	2,941,502
Debt Service	-	3,599,988
Total	\$ 19,123,664	\$ 19,123,664

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

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 43,309,160	\$ -
Special Revenue:		
Other Federal Programs	237,900	237,900
Capital Projects:		
Local Capital Improvement Tax	-	41,454,369
Nonmajor:		
Special Revenue	717,000	-
Debt Service	6,506,662	
Capital Projects		5,194,053
Internal Service	-	3,884,400
Total	\$ 50,770,722	\$ 50,770,722

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 5 – CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Transfers and Adjustments	Deletions	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 97,608,976	\$ 164,072	\$ -	\$ (204,123)	\$ 97,568,925
Land Improvements	22,717,599	-	-	-	22,717,599
Construction in Progress	82,826,702	50,945,419	(49,679,793)	-	84,092,328
Total Capital Assets Not Being Depreciated	203,153,277	51,109,491	(49,679,793)	(204,123)	204,378,852
Capital Assets Being Depreciated:					
Buildings and Fixed Equipment	2,578,149,140	36,406,355	49,679,793	-	2,664,235,288
Relocatables	16,615,323	-	-	-	16,615,323
Improvements Other Than Buildings	14,779,197	1,921,583	-	-	16,700,780
Furniture, Fixtures, and Equipment	128,315,399	6,609,798	-	(8,990,565)	125,934,632
Motor Vehicles	60,476,216	8,468,596	-	(646,539)	68,298,273
Property Under Capital Lease	8,075,899	-	-	-	8,075,899
Audio Visual and Computer Software	9,904,285	188,409	-	(2,097,774)	7,994,920
Total Capital Assets Being Depreciated	2,816,315,459	53,594,741	49,679,793	(11,734,878)	2,907,855,115
Less Accumulated Depreciation for:					
Buildings and Fixed Equipment	916,780,426	52,694,241	-	-	969,474,667
Relocatables	15,448,397	311,931	-	-	15,760,328
Improvements Other Than Buildings	7,874,198	1,113,385	-	-	8,987,583
Furniture, Fixtures, and Equipment	98,843,164	6,504,519	-	(8,663,174)	96,684,509
Motor Vehicles	45,553,553	2,635,898	-	(585,093)	47,604,358
Property Under Capital Lease	3,938,800	878,652	-	-	4,817,452
Audio Visual and Computer Software	9,614,641	130,942	-	(2,084,439)	7,661,144
Total Accumulated Depreciation	1,098,053,179	64,269,568	-	(11,332,706)	1,150,990,041
Total Capital Assets Being Depreciated, Net	1,718,262,280	(10,674,827)	49,679,793	(402,172)	1,756,865,074
Governmental Activities Capital Assets, Net	\$ 1,921,415,557	\$ 40,434,664	\$ -	\$ (606,295)	\$ 1,961,243,926

The classes of property under capital leases are presented in Note 8.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 5 – CHANGES IN CAPITAL ASSETS (Continued)

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

Governmental Activities:

Instruction	\$ 1,980,020
Student Support Services	2,776
Instructional Media Services	41,048
Instruction and Curriculum Development Services	14,983
Instructional Staff Training	32,491
Instruction-Related Technology	1,091
School Board	92
General Administration	5,317
School Administration	17,574
Facilities Services	6,710,729
Fiscal Services	728
Food Services	990,886
Central Services	22,618
Student Transportation Services	884,393
Operation of Plant	76,505
Maintenance of Plant	48,590
Administrative Technology Services	6,811
Community Services	411
Unallocated	53,432,505
	<u>\$ 64,269,568</u>

Note 6 – CHANGES IN SHORT-TERM LIABILITIES

The District issued tax anticipation notes in the 2019-2020 fiscal as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Tax Anticipation Notes	\$ -	\$ 70,000,000	\$ 70,000,000	\$ -

Tax anticipation notes were sold for the payment of operating expenses incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes. The notes carried an interest rate of 2.25 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 7 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Compensated absences payable	\$ 89,475,223	\$ 14,302,786	\$ 9,566,239	\$ 94,211,770	\$ 10,006,137
Obligations under capital lease	4,752,393	-	878,913	3,873,480	899,074
Bonds payable	618,000	14,000	618,000	14,000	8,000
Add: Bond refunding premium	234,480	-	234,480	-	-
Certificates of participation	57,850,000	-	3,860,000	53,990,000	2,315,000
Add: premium	7,391,168	-	321,355	7,069,813	-
Net pension liability	559,264,627	340,759,664	291,963,104	608,061,187	3,280,976
Estimated insurance claims payable	23,585,474	134,713,492	132,674,397	25,624,569	7,431,125
Other postemployment benefits liability	47,852,999	7,382,437	2,953,721	52,281,715	-
Total Governmental Activities	\$ 791,024,364	\$ 497,172,379	\$ 443,070,209	\$ 845,126,534	\$ 23,940,312

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

Note 8 – OBLIGATIONS UNDER CAPITAL LEASES

The assets acquired through capital leases for governmental activities were for transportation in the amount of \$8,075,899. Future minimum capital lease payments and the present value of the minimum lease payments at June 30 are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2021	\$ 976,864	\$ 899,074	\$ 77,790
2022	976,864	919,731	57,133
2023	707,912	671,944	35,968
2024	707,912	684,810	23,102
2025	707,911	697,921	9,990
Total Minimum Lease Payments	\$ 4,077,463	\$ 3,873,480	\$ 203,983

The imputed interest rate is 1.91 percent to 3.28 percent on the transportation leases.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 9 – BONDS PAYABLE

Annual debt service requirements for the bonds payable as of June 30, 2020, are as follows:

	<u>Amount</u>	<u>Interest Rate (Percent)</u>	<u>Maturity</u>
State School Bonds:			
Series 2020A, Refunding	\$ 14,000	5	2022
Total Bonds Payable	<u>\$ 14,000</u>		

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

Annual requirements to amortize the bond liabilities outstanding as of June 30 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 8,700	\$ 8,000	\$ 700
2022	6,300	6,000	300
Total	<u>\$ 15,000</u>	<u>\$ 14,000</u>	<u>\$ 1,000</u>

Note 10 - DEFEASED DEBT

On January 14, 2020, the Florida Department of Education issued SBE Capital Outlay Bonds, Series 2020A. The District's portion of the refunding SBE Capital Outlay Bonds, Series 2020A, was \$14,000. The refunding bonds were issued to refund callable portions of the District's State School Bonds, Series 2010A. As a result, the \$15,000 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 2 years by \$1,000 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$775.

Note 11 – CERTIFICATES OF PARTICIPATION

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 11 – CERTIFICATES OF PARTICIPATION (Continued)

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

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

<u>Fiscal Year Ending June 30:</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 4,827,100	\$ 2,315,000	\$ 2,512,100
2022	4,823,475	2,430,000	2,393,475
2023	2,688,600	365,000	2,323,600
2024	2,689,850	385,000	2,304,850
2025	2,680,350	395,000	2,285,350
2026-2030	13,414,250	2,315,000	11,099,250
2031-2035	17,685,275	7,340,000	10,345,275
2036-2040	32,317,513	26,200,000	6,117,513
2041-2042	12,864,625	12,245,000	619,625
Total Minimum Lease Payments	<u><u>\$ 93,991,038</u></u>	<u><u>\$ 53,990,000</u></u>	<u><u>\$ 40,001,038</u></u>

Note 12 - MINIMUM FUND BALANCE POLICY

The District has adopted Board Policy No. 6210 which provides that the General Fund assigned fund balance accounts represent those that are constrained by the District's intent to be used for specific purposes, but not restricted, committed, or nonspendable. By the end of the 2019-20 fiscal year, a contingency balance shall be maintained equal to a minimum of five percent (5%) of General Fund revenues.

Note 13 - FUND BALANCE REPORTING

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

- Nonspendable – The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Examples of items that are not in spendable form include inventories, prepaid items, and property acquired for resale. The District classifies its amounts reported as inventories, prepaid items, and the fund balance of the permanent fund as nonspendable.
- Restricted – The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 13 - FUND BALANCE REPORTING (Continued)

- Committed – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by resolution adoption of the highest level of decision-making authority, the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by adoption of a resolution. The District did not have any committed fund balances at June 30, 2020.
- Assigned – The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any residual positive fund balances of governmental funds (other than the General Fund) not classified as nonspendable, restricted, or committed. Board Policy No. 6210 authorizes the Superintendent to assign fund balance. The Department of Education requires that fund balances be assigned at fiscal year-end to report an amount likely to be expended from the 2020-2021 fiscal year budget as a result of purchase orders outstanding as of June 30, 2020.
- Unassigned – The portion of fund balance that is the residual balance of the General Fund. Negative residual fund balances of other governmental funds are also classified as unassigned.

Fund Balances are reported at June 30, 2020 as follows:

	Major Funds			
	General	Capital Projects Local Capital Improvement Tax	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventories	\$ 4,065,487	\$ -	\$ 1,714,934	\$ 5,780,421
Prepays	577,150	-	-	577,150
Permanent Fund	-	-	153,537	153,537
Total Nonspendable	4,642,637	-	1,868,471	6,511,108
Restricted:				
Categorical Carryover Programs	2,124,155	-	-	2,124,155
Debt Service	-	-	24,845	24,845
Capital Projects	-	156,843,096	3,194,907	160,038,003
Tax Levy	3,368,002	-	-	3,368,002
Workforce Development	12,627,283	-	-	12,627,283
Total Restricted	18,119,440	156,843,096	3,219,752	178,182,288
Assigned:				
Capital Projects	-	-	1,126,730	1,126,730
Carryforwards	23,474,523	-	-	23,474,523
Encumbrances	8,788,667	-	-	8,788,667
Total Assigned	32,263,190	-	1,126,730	33,389,920
Unassigned	15,938,719	-	(1,337,417)	14,601,302
Total Fund Balances	\$ 70,963,986	\$ 156,843,096	\$ 4,877,536	\$ 232,684,618

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 13 - FUND BALANCE REPORTING (Continued)

Encumbrances are reported in restricted and assigned fund balance. The following is a schedule of encumbrances at June 30, 2020.

Major Funds			
	Capital Projects Local Capital Improvement Tax	Nonmajor Governmental Funds	Total Governmental Funds
General			
\$ 8,788,667	\$ 75,967,734	\$ 3,066,604	\$ 87,823,005

Note 14 - SCHEDULE OF STATE REVENUE SOURCES

The District's State revenue for the year ended June 30, 2020 was as follows:

Source	Amount
Florida Education Finance Program	\$ 227,139,667
Categorical Education Program - Class Size Reduction	109,113,120
Workforce Development Program	28,022,198
Motor vehicle license tax (Capital Outlay and Debt Service)	4,638,436
Food service supplement	594,343
Sales tax distribution	223,250
Mobile home license tax	462,844
District discretionary lottery funds	102,002
Florida school recognition program	4,340,263
Voluntary Pre-K	3,220,438
Gross receipts tax (Public Education Capital Outlay)	1,424,621
Charter school capital outlay funding	3,406,065
Miscellaneous	6,099,158
Total	\$ 388,786,405

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 15 – PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2019 tax roll for the 2019-2020 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund:		
Nonvoted School Tax:		
Required Local Effort	3.836	\$ 356,799,029
Basic Discretionary Local Effort	0.748	69,573,950
Voted School Tax:		
Local Referendum	0.500	46,506,651
Total General Fund	5.084	472,879,630
Capital Projects Fund:		
Nonvoted Tax:		
Local Capital Improvements	1.500	139,519,954
Total	<u>6.584</u>	<u>\$ 612,399,584</u>

Note 16 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY

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

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

Plan Descriptions

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

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement, while the INV is administered by the SBA. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 16 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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

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

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

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-907-6500 or toll-free 844-377-1888

FRS Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of living adjustments to eligible participants.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 16 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 16 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	8.47
FRS, Elected County Officers	3.00	48.82
FRS, Senior Management Service	3.00	25.41
FRS, Special Risk	3.00	25.48
FRS, Special Risk Administrative	3.00	38.59
DROP – Applicable to Members from All of the Above Classes	0.00	14.60
FRS, Reemployed Retiree	(2)	(2)

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

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

The District's contributions recognized during the fiscal year ended June 30, 2020, by the Plan were \$39,189,485.

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the State-administered retirement systems must provide proof of eligible health insurance coverage, which can include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 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 recognized during the fiscal year ended June 30, 2020, by the HIS were \$9,891,206.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 16 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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

Basis of Accounting

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

Actuarial Methods and Assumptions

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

The total pension liability for the FRS was determined by an actuarial valuation as of July 1, 2019, and a valuation of the HIS as of July 1, 2018, rolled forward to June 30, 2019, both using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60 percent. Payroll growth for both plans is assumed at 3.25 percent. Benefits received by retirees and beneficiaries of the FRS Plan are increased by a COLA each year based on their previous year benefit amount. Retirements prior to August 2011 receive a 3 percent COLA adjustment, and retirees after August 2011 received a formula-structured COLA. Mortality assumptions for the FRS were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018; and on the Generational RP-2000 with projection scale BB tables for the HIS.

Both the discount rate and long-term expected rate of return used for FRS investments is 6.90 percent, a decrease from 7.00 percent in the prior year. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees; therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.50 percent was used to determine its total pension liability. In October 2019, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. As of June 30, 2019, the municipal rate used by HIS decreased from 3.87 percent to 3.50 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 16 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption. In October 2019, the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1%	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%

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

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

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

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS net pension liability (NPL), deferred outflows of resources, deferred inflows of resources, and pension expense at measurement date June 30, 2019. The underlying financial information used to prepare the pension allocation schedules is based on the same basis as mentioned previously.

At June 30, 2020, the District reported a net pension liability of \$608,061,187 for its proportionate share of the collective net pension liability of the FRS and HIS. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated July 1, 2019, for the FRS and actuarial valuation dated July 1, 2018, rolled forward for the HIS.

The District's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2019. The aggregate employer contribution amounts for the fiscal year ended June 30, 2019, in the pension allocation schedules agree to the total employer contribution amounts reported in the FRS Comprehensive Annual Financial Report.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 16 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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

	<u>FRS</u>	<u>HIS</u>	<u>District Total</u>
Proportionate Share of Net Pension Liability at June 30, 2019	\$ 414,688,799	\$ 193,372,388	\$ 608,061,187
District's proportion at June 30, 2019	0.0120414	0.0172824	
District's proportion at June 30, 2018	0.0123976	0.0175587	
Change in proportion during current year	-0.0003562	-0.0002763	

For the year ended June 30, 2020, the District recognized pension expense of \$109,450,244 (\$96,216,723 related to the FRS and \$13,233,521 related to the HIS). At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>FRS</u>		<u>HIS</u>		<u>Total Deferred Outflows/Inflows</u>
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	
Differences Between Expected and Actual Experience	\$ 24,596,378	\$ (257,352)	\$ 2,348,724	\$ (236,778)	\$ 26,450,972
Change of Assumptions	106,509,926	-	22,390,696	(15,804,683)	113,095,939
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	(22,942,749)	124,780	-	(22,817,969)
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	296,212	(19,079,569)	214,913	(7,754,846)	(26,323,290)
District FRS Contributions Subsequent to the Measurement Date	39,189,485	-	9,891,206	-	49,080,691
Total	<u>\$ 170,592,001</u>	<u>\$ (42,279,670)</u>	<u>\$ 34,970,319</u>	<u>\$ (23,796,307)</u>	<u>\$ 139,486,343</u>

Deferred outflows of resources of \$49,080,691 are reported by the District for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021.

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

<u>Reporting Year Ending June 30:</u>	<u>FRS</u>	<u>HIS</u>	<u>District Total Deferred Outflows /(Deferred Inflows)</u>
2021	\$ 33,133,821	\$ 2,162,395	\$ 35,296,216
2022	6,410,662	1,268,379	7,679,041
2023	24,965,180	118,332	25,083,512
2024	19,475,669	(2,407,175)	17,068,494
2025	4,206,441	(679,419)	3,527,022
Thereafter	931,073	820,294	1,751,367
Totals	<u>\$ 89,122,846</u>	<u>\$ 1,282,806</u>	<u>\$ 90,405,652</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 16 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0 percent higher or 1.0 percent lower than the current discount rate at June 30, 2019.

FRS Net Pension Liability			HIS Net Pension Liability		
1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
5.90%	6.90%	7.90%	2.50%	3.50%	4.50%
\$ 716,858,843	\$ 414,688,799	\$ 162,325,701	\$ 220,744,494	\$ 193,372,388	\$ 170,574,522

Defined Contribution Retirement Plan

The District contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. Allocations to the Investment Plan member accounts during the 2019-20 fiscal year were as follows:

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

Employees are required to contribute 3 percent of salary. For the year ended June 30, 2020, the District recognized pension expense of \$6,297,896. Employees are immediately vested in their own contributions and employer contributions and earnings on those contributions are vested after one year of service. Non-vested District contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee regains control of the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Such forfeitures are used to cover a portion of the INV's administrative expenses.

Note 17 - TAX DEFERRAL PLANS AND OTHER BENEFITS

The District allows employees to participate in a 401(a)/403(b) qualified retirement plan. Participation is required for employees that are retiring, terminating or entering DROP and have accumulated at least \$2,500 of eligible terminal leave benefits. Contributions to the plan are made on a pre-tax basis. The maximum plan contribution cannot exceed 100 percent of plan year compensation or \$56,000, whichever is less.

Federal income taxes on this compensation are deferred until distributions are taken. Employee contributions to the 401(a) plan were \$8,064,715 and employee contributions to the 403(b) were \$1,601,470 for the period ended June 30, 2020.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 17 - TAX DEFERRAL PLANS AND OTHER BENEFITS (Continued)

The District offers eligible employees participation in an optional tax deferred annuity and 457 program. The Internal Revenue Service, under code section 403(b), allows employees of School Boards to defer a portion of their income from Federal income tax. The deferred earnings are placed in an investment vehicle selected by the employee, with the principal and interest tax deferred until withdrawn. The contributions for the tax deferred annuity 403(b) and 457 for the fiscal year ended June 30, 2020, were \$7,838,192 and \$2,067,070 respectively.

In addition, the District has available a Roth 403(b) that employees may elect. Contributions to the Roth 403(b) totaled \$3,175,333 for the fiscal year ended June 30, 2020.

The District makes contributions to employees' health insurance payments based upon elected coverage. The total amount contributed on behalf of the employees, for the year ended June 30, 2020, was \$99,145,681.

Note 18 – CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments at June 30, 2020:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Lealman Avenue Elementary	\$ 5,934,075	\$ 4,028,573	\$ 1,905,502
Meadowlawn Middle	2,920,714	516,882	2,403,832
Melrose Elementary	24,957,864	23,116,699	1,841,165
Northeast High	6,334,559	3,640,609	2,693,950
Orange Grove Elementary	13,604,473	7,226,447	6,378,026
St. Petersburg High	19,290,507	17,179,428	2,111,079
Subtotal	73,042,192	55,708,638	17,333,554
Other Projects (1)	19,866,063	19,264,995	601,068
Total	\$ 92,908,255	\$ 74,973,633	\$ 17,934,622

Note: (1) Individual projects with current commitment balances under \$800,000 at June 30, 2020.

Note 19 - RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; school board and employment practices, crime, and injuries to employees, students, or visitors; and natural disasters. The District established a Risk Management internal service fund (Risk Management Fund) to account for and finance its uninsured risks of loss related to workers' compensation, automobile liability, general liability, health and prescription drug benefits. Under this program, the Risk Management Fund provides unlimited coverage for each workers' compensation claim and coverage up to \$500,000 for each automobile and general liability claim. The District entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis and aggregate excess coverage of \$4,500,000 for auto and general liability. The District does not carry excess insurance for workers' compensation.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 19 - RISK MANAGEMENT PROGRAMS (Continued)

The District carries excess coverage, with a deductible of \$750,000 specific and aggregate deductible of 125 percent of expected claims for health insurance. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

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

<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>
2019	\$ 22,838,258	\$ 122,775,162	\$ (122,027,946)	\$ 23,585,474
2020	23,585,474	136,257,213	(134,218,118)	25,624,569

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

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

Note 20 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY

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

At July 1, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	456
Active Employees	<u>12,625</u>
Total	<u><u>13,081</u></u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 20 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

➤ **Plan Benefit Terms**

Former employees and beneficiaries satisfy retirement eligibility similar to guidelines established by the State FRS Plan (discussed in Note 16). Eligible retirees are generally covered by one of three fully insured comprehensive medical programs. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. Benefit terms for the District are established and may be amended through action by the Board.

➤ **Contributions/Benefit Payment Reductions**

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

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

The District's total OPEB liability of \$52,281,715 was measured as of June 30, 2019, and was determined by an actuarial valuation as of July 1, 2019.

The components of the changes in the total OPEB liability is as follows:

	Fiscal Year 2020
Total OPEB Liability	
Service cost	\$ 2,933,847
Interest	1,927,974
Differences between expected and actual experience	(998,392)
Changes of assumptions and other inputs	2,520,616
Benefit payments	<u>(1,955,329)</u>
Net change in total OPEB liability	4,428,716
Total OPEB Liability - Beginning	<u>47,852,999</u>
Total OPEB Liability - Ending	<u><u>\$ 52,281,715</u></u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 20 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

➤ **Actuarial Assumptions and Other inputs**

The total OPEB liability reported at June 30, 2020, was based on an actuarial valuation dated July 1, 2019, using the entry age normal cost method and the following actuarial assumptions:

Inflation	2.50% per annum
Discount rate	3.51% (Bond Buyer GO 20-yr municipal bond index)
Salary increases	4.50%
Mortality rates	Pub TH-2010 employees and healthy annuitants mortality table projected generationally using Scale MP-2019, Pub NS-2010 disabled retirees mortality table projected generationally using Scale MP-2019
Healthcare trend	5.90% for Pre-65 and 6.20% for Post-65 adjusting to ultimate 4.50% for pre and post-65 by 2029.

The health care cost trend assumptions shown were based on national average information from a variety of sources, including S&P Healthcare Economic Index, NHCE data, plan renewal data, and vendor prescription reports, with adjustments based on the provisions of the benefits sponsored by the District. The average medical and prescription per capita costs were developed from District claims experience for the period January 1, 2016, to December 31, 2018.

Significant changes of assumptions and other inputs include a change in the discount rate from 3.87 percent in 2018 to 3.51 percent in 2019 and a change in mortality assumption projection scales from MP-2018 to MP-2019.

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

The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower (5.20 percent decreasing to 3.50 percent) or one percentage-point higher (7.20 percent decreasing to 5.50 percent) than the current discount rate:

	1% Decrease (5.20% decreasing to 3.50%)	Healthcare Cost Trend Rates (6.20% decreasing to 4.50%)	1% Increase (7.20% decreasing to 5.50%)
Total OPEB Liability	\$ 44,761,471	\$ 52,281,715	\$ 61,793,860

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 20 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

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

The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.51 percent) or one percentage-point higher (4.51 percent) than the current discount rate:

	<u>1% Decrease</u>	<u>Current</u> <u>Discount Rate</u>	<u>1% Increase</u>
	<u>2.51%</u>	<u>3.51%</u>	<u>4.51%</u>
Total OPEB Liability	\$ 58,957,168	\$ 52,281,715	\$ 46,740,170

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

For the year ended June 30, 2020, the District recognized OPEB expense of \$256,579. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 20,171,443
Changes of Assumptions or Other Inputs	2,327,317	31,797,515
Benefits Paid Subsequent to the Measurement Date	<u>4,137,516</u>	<u>-</u>
Total	<u><u>\$ 6,464,833</u></u>	<u><u>\$ 51,968,958</u></u>

Deferred outflows of resources of \$4,137,516 are reported by the District for employer benefit payments subsequent to the measurement date, and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2021. Deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ (4,605,242)
2022	(4,605,242)
2023	(4,605,242)
2024	(4,605,242)
2025	(4,605,242)
Thereafter	<u>(26,615,431)</u>
Total	<u><u>\$ (49,641,641)</u></u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2020

Note 21 – LITIGATION

The District is a party to several lawsuits and claims, which it is vigorously defending. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the District's financial position.

Note 22 – GRANTS AND CONTRACTS

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

The COVID-19 pandemic has created economic disruptions throughout the country as of the issuance date of this report resulting in significant fluctuations in the financial markets and economic activity overall. During the fiscal year, the District was provided grant funding to assist with necessary enhancements for the safety of our students, faculty, and staff. The District expects to experience operational fluctuations as the pandemic persists. The ultimate effects of these items are not quantifiable at this time.

Note 23 – DEFICIT NET POSITION

At June 30, 2020, the Self Insurance – General Liability and Workers Comp fund reported a deficit net position of \$3,586,863. This deficit will be remedied in future years by receipts from participating funds in the District's internal insurance programs.

Note 24 – SUBSEQUENT EVENTS

In February 2021, the District issued the Certificates of Participation, Series 2021A, for \$59,780,000 with a variable interest rate between 4 and 5 percent. These funds will be used to finance the acquisition, construction, and equipping of several new educational facilities; and are secured by a portion of the discretionary 1.5 mill capital outlay levy.

REQUIRED SUPPLEMENTARY INFORMATION

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

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

Other Postemployment Benefits Plan Schedule:

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Proportionate Share of Net Pension Liability
Last 10 Measurement Years*

Florida Retirement System (FRS)

	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	1.204139267%	1.239757791%	1.259616807%	1.297430078%	1.407306963%	1.459283755%	1.423148715%
District's proportionate share of the net pension liability	\$ 414,688,799	\$ 373,421,474	\$ 372,586,200	\$ 383,771,112	\$ 181,772,569	\$ 89,037,769	\$ 244,987,234
District's covered payroll	\$ 578,232,895	\$ 574,096,753	\$ 570,395,270	\$ 559,932,769	\$ 556,796,985	\$ 552,513,870	\$ 535,884,802
District's proportionate share of the net pension liability as a percentage of its covered payroll	71.72%	65.05%	65.32%	68.54%	32.65%	16.12%	45.72%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

Health Insurance Subsidy (HIS)

	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	1.728236662%	1.755869069%	1.786850031%	1.809734201%	1.834261429%	1.858998708%	1.844187882%
District's proportionate share of the net pension liability	\$ 193,372,388	\$ 185,843,153	\$ 191,058,249	\$ 193,505,130	\$ 187,065,812	\$ 173,820,915	\$ 160,560,803
District's covered payroll	\$ 578,232,895	\$ 574,096,753	\$ 570,395,270	\$ 559,932,769	\$ 556,796,985	\$ 552,513,870	\$ 535,884,802
District's proportionate share of the net pension liability as a percentage of its covered payroll	33.44%	32.37%	33.50%	34.56%	33.60%	31.46%	29.96%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

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

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

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Contributions
Last 10 Fiscal Years

Florida Retirement System (FRS)

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 39,189,485	\$ 37,337,006	\$ 35,332,101	\$ 32,790,927	\$ 31,639,901	\$ 34,311,339	\$ 31,964,507
Contributions in relation to the contractually required contribution	\$ (39,189,485)	\$ (37,337,006)	\$ (35,332,101)	\$ (32,790,927)	\$ (31,639,901)	\$ (34,311,339)	\$ (31,964,507)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 595,979,581	\$ 578,232,895	\$ 574,096,753	\$ 570,395,270	\$ 559,932,769	\$ 556,796,985	\$ 552,513,870
Contributions as a percentage of covered payroll	6.58%	6.46%	6.15%	5.75%	5.65%	6.16%	5.79%

Health Insurance Subsidy (HIS)

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 9,891,206	\$ 9,596,731	\$ 9,522,122	\$ 9,456,526	\$ 9,276,041	\$ 7,011,689	\$ 6,368,304
Contributions in relation to the contractually required contribution	\$ (9,891,206)	\$ (9,596,731)	\$ (9,522,122)	\$ (9,456,526)	\$ (9,276,041)	\$ (7,011,689)	\$ (6,368,304)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 595,979,581	\$ 578,232,895	\$ 574,096,753	\$ 570,395,270	\$ 559,932,769	\$ 556,796,985	\$ 552,513,870
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%	1.15%

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The following changes in actuarial assumptions occurred in 2019:

FRS: The long-term expected rate of return decreased from 7.00% to 6.90%, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

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

The following changes in actuarial assumptions occurred in 2018:

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

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

The following changes in actuarial assumptions occurred in 2017:

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

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

The following changes in actuarial assumptions occurred in 2016:

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

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

The following change in actuarial assumptions occurred in 2015:

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 10 Measurement Years

	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 2,933,847	\$ 5,428,160	\$ 6,164,563
Interest	1,927,974	3,447,174	2,908,811
Difference between expected and actual experience	(998,392)	(22,018,922)	(794,471)
Change of assumptions and other inputs	2,520,616	(28,430,704)	(10,100,127)
Benefit payments	(1,955,329)	(2,843,638)	(3,588,470)
Net change in total OPEB liability	4,428,716	(44,417,930)	(5,409,694)
Total OPEB liability - beginning	47,852,999	92,270,929	97,680,623
Total OPEB liability - ending	<u>\$ 52,281,715</u>	<u>\$ 47,852,999</u>	<u>\$ 92,270,929</u>
 Covered employee payroll	 \$ 607,439,898	 \$ 603,896,098	 \$ 593,569,321
 Total OPEB liability as a percentage of covered employee payroll	 8.61%	 7.92%	 15.55%

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

Notes to the Schedule:

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

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

Note 3: Significant changes in actuarial assumptions for fiscal year ended 2020:

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

Note 4: Significant changes in actuarial assumptions for fiscal year ended 2019:

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

Financial Section

Combining and Individual Fund Financial Statements and Schedules



PINELLAS
COUNTY
SCHOOLS

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Ad Valorem Taxes	\$ 133,719,394	\$ 134,645,753	\$ 134,645,753	\$ -
Other Local Sources	<u>2,200,000</u>	<u>3,164,160</u>	<u>3,164,160</u>	<u>-</u>
Total Revenues	<u>135,919,394</u>	<u>137,809,913</u>	<u>137,809,913</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	-	12,596,137	12,596,137	-
Debt Service:				
Retirement of Principal	878,912	878,913	878,913	-
Interest and Fiscal Charges	97,952	97,952	97,952	-
Capital Outlay:				
Facilities Acquisition and Construction	<u>216,341,351</u>	<u>215,744,190</u>	<u>75,302,273</u>	<u>140,441,917</u>
Total Expenditures	<u>217,318,215</u>	<u>229,317,192</u>	<u>88,875,275</u>	<u>140,441,917</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(81,398,821)</u>	<u>(91,507,279)</u>	<u>48,934,638</u>	<u>140,441,917</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(38,468,925)	(41,454,368)	(41,454,369)	(1)
Loss Recoveries	<u>6,068</u>	<u>58,141</u>	<u>58,142</u>	<u>1</u>
Total Other Financing Sources and (Uses)	<u>(38,462,857)</u>	<u>(41,396,227)</u>	<u>(41,396,227)</u>	<u>-</u>
Net Change in Fund Balances	<u>(119,861,678)</u>	<u>(132,903,506)</u>	<u>7,538,411</u>	<u>140,441,917</u>
Fund Balances - Beginning	<u>149,304,685</u>	<u>149,304,685</u>	<u>149,304,685</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 29,443,007</u>	<u>\$ 16,401,179</u>	<u>\$ 156,843,096</u>	<u>\$ 140,441,917</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Combining Statements of Nonmajor Governmental Funds

Special Revenue Fund

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

Public Education Capital Outlay (PECO) – Fund used to account for the gross receipts tax used to finance capital projects.

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

Other Capital Projects – Capital projects funded by source, including Charter school funding, Educational Facilities Security Grant allocation, lease-purchase agreements, and proceeds from the sale of scrap property.

Permanent Fund

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

June 30, 2020

SPECIAL REVENUE

FUND

DEBT SERVICE FUNDS

				Total Nonmajor
				Debt Service
				Funds
	Food Services	SBE / COBI Bonds	Other Debt Service	
ASSETS				
Cash and Cash Equivalents	\$ 57,456	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	3,599,849	3,599,849
Investments	122,286	1,344	23,693	25,037
Interest Receivable	8,990	-	-	-
Due from Other Agencies	2,217,602	-	-	-
Inventories	1,714,934	-	-	-
Total Assets	\$ 4,121,268	\$ 1,344	\$ 3,623,542	\$ 3,624,886
LIABILITIES				
Accounts Payable	\$ 32,454	\$ 53	\$ -	\$ 53
Payroll Deductions and Withholdings	108,772	-	-	-
Construction Contracts Payable	-	-	-	-
Construction Contracts Retainage Payable	-	-	-	-
Due to Other Agencies	87,530	-	-	-
Due to Other Funds	2,941,502	-	3,599,988	3,599,988
Unearned Revenue	573,493	-	-	-
Total Liabilities	3,743,751	53	3,599,988	3,600,041
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
FUND BALANCES				
Nonspendable	1,714,934	-	-	-
Restricted	-	1,291	23,554	24,845
Assigned	-	-	-	-
Unassigned (Deficit)	(1,337,417)	-	-	-
Total Fund Balances	377,517	1,291	23,554	24,845
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,121,268	\$ 1,344	\$ 3,623,542	\$ 3,624,886

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2020

CAPITAL PROJECTS FUNDS

	Public						
	Education	Capital Outlay		Total Nonmajor	District	Total Nonmajor	
	Capital Outlay	and Debt	Other Capital	Capital Projects	Permanent	Governmental	
	(PECO)	Service	Projects	Funds	Fund	Funds	
	Special Act						
	Bonds						
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 4,407	\$ -	\$ 61,863	
Restricted Cash and Cash Equivalents	-	-	-	4,744,014	-	8,343,863	
Investments	89,357	437,229	494,837	2,408,222	153,413	3,730,381	
Interest Receivable	350	1,160	3,515	1,259	124	15,398	
Due from Other Agencies	-	-	8,681	2,209,802	-	4,436,085	
Inventories	-	-	-	-	-	1,714,934	
Total Assets	<u>\$ 89,707</u>	<u>\$ 438,389</u>	<u>\$ 507,033</u>	<u>\$ 9,367,704</u>	<u>\$ 153,537</u>	<u>\$ 18,302,524</u>	
LIABILITIES							
Accounts Payable	\$ 8,113	\$ 365,259	\$ -	\$ 223,026	\$ -	628,905	
Payroll Deductions and Withholdings	-	-	-	-	-	108,772	
Construction Contracts Payable	-	-	-	1,384,283	-	1,384,283	
Construction Contracts Retainage Payable	-	73,130	482,446	1,635,137	-	2,190,713	
Due to Other Agencies	-	-	-	-	-	87,530	
Due to Other Funds	-	-	-	-	-	6,541,490	
Unearned Revenue	-	-	-	-	-	573,493	
Total Liabilities	<u>8,113</u>	<u>438,389</u>	<u>482,446</u>	<u>3,242,446</u>	<u>-</u>	<u>11,515,186</u>	
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue	-	-	-	1,909,802	-	1,909,802	
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,909,802</u>	<u>-</u>	<u>1,909,802</u>	
FUND BALANCES							
Nonspendable	-	-	-	-	153,537	1,868,471	
Restricted	81,594	-	24,587	3,088,726	-	3,219,752	
Assigned	-	-	-	1,126,730	-	1,126,730	
Unassigned (Deficit)	-	-	-	-	-	(1,337,417)	
Total Fund Balances	<u>81,594</u>	<u>-</u>	<u>24,587</u>	<u>4,215,456</u>	<u>153,537</u>	<u>4,877,536</u>	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 89,707</u>	<u>\$ 438,389</u>	<u>\$ 507,033</u>	<u>\$ 9,367,704</u>	<u>\$ 153,537</u>	<u>\$ 18,302,524</u>	

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

	SPECIAL REVENUE FUND	DEBT SERVICE FUNDS		
	Food Services	SBE / COBI Bonds	Other Debt Service	Total Nonmajor Debt Service Funds
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 37,308,341	\$ -	\$ -	\$ -
State Sources	594,343	609,921	-	609,921
Charges for Food Service	4,730,004	-	-	-
Other Local Sources	697,072	-	678	678
Total Revenues	<u>43,329,760</u>	<u>609,921</u>	<u>678</u>	<u>610,599</u>
EXPENDITURES				
Current:				
Facilities Services	-	-	-	-
Food Services	44,523,127	-	-	-
Debt Service:				
Retirement of Principal	-	603,000	3,860,000	4,463,000
Interest and Fiscal Charges	-	13,260	2,646,662	2,659,922
Dues, Fees and Issuance Costs	-	14,326	-	14,326
Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
Other Capital Outlay	623,335	-	-	-
Total Expenditures	<u>45,146,462</u>	<u>630,586</u>	<u>6,506,662</u>	<u>7,137,248</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(1,816,702)</u>	<u>(20,665)</u>	<u>(6,505,984)</u>	<u>(6,526,649)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	717,000	-	6,506,662	6,506,662
Transfers (Out)	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Issuance of Refunding Bonds	-	14,000	-	14,000
Total Other Financing Sources and (Uses)	<u>717,000</u>	<u>14,000</u>	<u>6,506,662</u>	<u>6,520,662</u>
Net Change in Fund Balances	(1,099,702)	(6,665)	678	(5,987)
Fund Balances - Beginning	<u>1,477,219</u>	<u>7,956</u>	<u>22,876</u>	<u>30,832</u>
Fund Balances - Ending	<u>\$ 377,517</u>	<u>\$ 1,291</u>	<u>\$ 23,554</u>	<u>\$ 24,845</u>

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

	CAPITAL PROJECTS FUNDS						
	Special Act Bonds	Public Education Capital Outlay (PECO)	Capital Outlay and Debt Service	Other Capital Projects	Total Nonmajor Capital Projects Funds	District Permanent Fund	Total Nonmajor Governmental Funds
REVENUES							
Intergovernmental Revenues							
Federal Through State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,308,341
State Sources	223,250	1,424,621	3,960,933	6,256,065	11,864,869	-	13,069,133
Charges for Food Service	-	-	-	-	-	-	4,730,004
Other Local Sources	1,843	4,084	70,321	202,788	279,036	2,481	979,267
Total Revenues	<u>225,093</u>	<u>1,428,705</u>	<u>4,031,254</u>	<u>6,458,853</u>	<u>12,143,905</u>	<u>2,481</u>	<u>56,086,745</u>
EXPENDITURES							
Current:							
Facilities Services	7,231	-	-	-	7,231	-	7,231
Food Services	-	-	-	-	-	-	44,523,127
Debt Service:							
Retirement of Principal	-	-	-	-	-	-	4,463,000
Interest and Fiscal Charges	-	-	-	-	-	-	2,659,922
Dues, Fees and Issuance Costs	-	-	4,657	-	4,657	-	18,983
Capital Outlay:							
Facilities Acquisition and Construction	132,541	1,983,353	7,823,783	20,778,557	30,718,234	-	30,718,234
Other Capital Outlay	-	-	-	-	-	-	623,335
Total Expenditures	<u>139,772</u>	<u>1,983,353</u>	<u>7,828,440</u>	<u>20,778,557</u>	<u>30,730,122</u>	<u>-</u>	<u>83,013,832</u>
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	<u>85,321</u>	<u>(554,648)</u>	<u>(3,797,186)</u>	<u>(14,319,704)</u>	<u>(18,586,217)</u>	<u>2,481</u>	<u>(26,927,087)</u>
OTHER FINANCING SOURCES AND (USES)							
Transfers In	-	-	-	-	-	-	7,223,662
Transfers (Out)	(63,250)	-	-	(5,130,803)	(5,194,053)	-	(5,194,053)
Proceeds from Sale of Capital Assets	-	-	-	2,736,391	2,736,391	-	2,736,391
Issuance of Refunding Bonds	-	-	-	-	-	-	14,000
Total Other Financing Sources and (Uses)	<u>(63,250)</u>	<u>-</u>	<u>-</u>	<u>(2,394,412)</u>	<u>(2,457,662)</u>	<u>-</u>	<u>4,780,000</u>
Net Change in Fund Balances	22,071	(554,648)	(3,797,186)	(16,714,116)	(21,043,879)	2,481	(22,147,087)
Fund Balances - Beginning	<u>59,523</u>	<u>554,648</u>	<u>3,821,773</u>	<u>20,929,572</u>	<u>25,365,516</u>	<u>151,056</u>	<u>27,024,623</u>
Fund Balances - Ending	<u>\$ 81,594</u>	<u>\$ -</u>	<u>\$ 24,587</u>	<u>\$ 4,215,456</u>	<u>\$ 4,321,637</u>	<u>\$ 153,537</u>	<u>\$ 4,877,536</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 45,405,469	\$ 37,308,341	\$ 37,308,341	\$ -
State Sources	478,742	594,343	594,343	-
Charges for Food Service	6,186,527	4,730,003	4,730,004	1
Other Local Sources	376,432	697,072	697,072	-
Total Revenues	<u>52,447,170</u>	<u>43,329,759</u>	<u>43,329,760</u>	<u>1</u>
EXPENDITURES				
Current:				
Food Services	50,171,716	44,881,997	44,523,127	358,870
Capital Outlay:				
Other Capital Outlay	1,702,757	1,011,376	623,335	388,041
Total Expenditures	<u>51,874,473</u>	<u>45,893,373</u>	<u>45,146,462</u>	<u>746,911</u>
Excess of (Deficiency) Revenues Over (Under) Expenditures	<u>572,697</u>	<u>(2,563,614)</u>	<u>(1,816,702)</u>	<u>746,912</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	-	717,000	717,000	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>717,000</u>	<u>717,000</u>	<u>-</u>
Net Change in Fund Balances	572,697	(1,846,614)	(1,099,702)	746,912
Fund Balances - Beginning	<u>2,309,830</u>	<u>1,477,219</u>	<u>1,477,219</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,882,527</u>	<u>\$ (369,395)</u>	<u>\$ 377,517</u>	<u>\$ 746,912</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - SBE / COBI BONDS FUND
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 616,260	\$ 609,921	\$ 609,921	\$ -
Total Revenues	<u>616,260</u>	<u>609,921</u>	<u>609,921</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Retirement of Principal	603,000	603,000	603,000	-
Interest and Fiscal Charges	13,260	13,260	13,260	-
Dues, Fees and Issuance Costs	-	14,326	14,326	-
Total Expenditures	<u>616,260</u>	<u>630,586</u>	<u>630,586</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(20,665)</u>	<u>(20,665)</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Issuance of Refunding Bonds	-	14,000	14,000	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>14,000</u>	<u>14,000</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>(6,665)</u>	<u>(6,665)</u>	<u>-</u>
Fund Balances - Beginning	<u>7,956</u>	<u>7,956</u>	<u>7,956</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,956</u>	<u>\$ 1,291</u>	<u>\$ 1,291</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - OTHER DEBT SERVICE
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ -	\$ 678	\$ 678	\$ -
Total Revenues	-	678	678	-
EXPENDITURES				
Debt Service:				
Retirement of principal	3,860,000	3,860,000	3,860,000	-
Interest and fiscal charges	2,647,175	2,646,662	2,646,662	-
Total Expenditures	6,507,175	6,506,662	6,506,662	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,507,175)	(6,505,984)	(6,505,984)	-
OTHER FINANCING SOURCES AND (USES)				
Transfers in	6,507,175	6,506,662	6,506,662	-
Total Other Financing Sources and (Uses)	6,507,175	6,506,662	6,506,662	-
Net Change in Fund Balances	-	678	678	-
Fund Balances - Beginning	22,876	22,876	22,876	-
Fund Balances - Ending	\$ 22,876	\$ 23,554	\$ 23,554	\$ -

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - SPECIAL ACT BONDS
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 223,250	\$ 223,250	\$ 223,250	\$ -
Other Local Sources	-	1,843	1,843	-
Total Revenues	<u>223,250</u>	<u>225,093</u>	<u>225,093</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	7,231	7,231	7,231	-
Capital Outlay:				
Facilities Acquisition and Construction	<u>207,523</u>	<u>146,117</u>	<u>132,541</u>	<u>13,576</u>
Total Expenditures	<u>214,754</u>	<u>153,348</u>	<u>139,772</u>	<u>13,576</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,496</u>	<u>71,745</u>	<u>85,321</u>	<u>13,576</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers (Out)	<u>(63,250)</u>	<u>(63,250)</u>	<u>(63,250)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>(63,250)</u>	<u>(63,250)</u>	<u>(63,250)</u>	<u>-</u>
Net Change in Fund Balances	<u>(54,754)</u>	<u>8,495</u>	<u>22,071</u>	<u>13,576</u>
Fund Balances - Beginning	<u>59,523</u>	<u>59,523</u>	<u>59,523</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,769</u>	<u>\$ 68,018</u>	<u>\$ 81,594</u>	<u>\$ 13,576</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO)
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 1,424,621	\$ 1,424,621	\$ 1,424,621	\$ -
Other Local Sources	-	4,084	4,084	-
Total Revenues	<u>1,424,621</u>	<u>1,428,705</u>	<u>1,428,705</u>	<u>-</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	<u>1,951,985</u>	<u>1,983,353</u>	<u>1,983,353</u>	<u>-</u>
Total Expenditures	<u>1,951,985</u>	<u>1,983,353</u>	<u>1,983,353</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(527,364)</u>	<u>(554,648)</u>	<u>(554,648)</u>	<u>-</u>
Fund Balances - Beginning	<u>554,648</u>	<u>554,648</u>	<u>554,648</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 27,284</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY AND DEBT SERVICE
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State sources	\$ 3,859,189	\$ 3,960,933	\$ 3,960,933	\$ -
Other local sources	-	70,321	70,321	-
Total Revenues	<u>3,859,189</u>	<u>4,031,254</u>	<u>4,031,254</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Dues, Fees and Issuance Costs	-	4,657	4,657	-
Capital Outlay:				
Facilities Acquisition and Construction	<u>7,000,000</u>	<u>7,823,783</u>	<u>7,823,783</u>	<u>-</u>
Total Expenditures	<u>7,000,000</u>	<u>7,828,440</u>	<u>7,828,440</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,140,811)</u>	<u>(3,797,186)</u>	<u>(3,797,186)</u>	<u>-</u>
Fund Balances - Beginning	<u>3,821,773</u>	<u>3,821,773</u>	<u>3,821,773</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 680,962</u>	<u>\$ 24,587</u>	<u>\$ 24,587</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 6,185,643	\$ 6,256,065	\$ 6,256,065	\$ -
Other Local Sources	-	202,788	202,788	-
Total Revenues	<u>6,185,643</u>	<u>6,458,853</u>	<u>6,458,853</u>	<u>-</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	23,780,305	25,594,550	20,778,557	4,815,993
Total Expenditures	<u>23,780,305</u>	<u>25,594,550</u>	<u>20,778,557</u>	<u>4,815,993</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(17,594,662)</u>	<u>(19,135,697)</u>	<u>(14,319,704)</u>	<u>4,815,993</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers (Out)	(3,175,000)	(5,130,803)	(5,130,803)	-
Proceeds from Sale of Capital Assets	-	2,736,391	2,736,391	-
Total Other Financing Sources and (Uses)	<u>(3,175,000)</u>	<u>(2,394,412)</u>	<u>(2,394,412)</u>	<u>-</u>
Net Change in Fund Balances	(20,769,662)	(21,530,109)	(16,714,116)	4,815,993
Fund Balances - Beginning	<u>20,929,572</u>	<u>20,929,572</u>	<u>20,929,572</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 159,910</u>	<u>\$ (600,537)</u>	<u>\$ 4,215,456</u>	<u>\$ 4,815,993</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DISTRICT PERMANENT FUND
For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ -	\$ 2,481	\$ 2,481	\$ -
Total Revenues	<u>-</u>	<u>2,481</u>	<u>2,481</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>2,481</u>	<u>2,481</u>	<u>-</u>
Fund Balances - Beginning	<u>151,056</u>	<u>151,056</u>	<u>151,056</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 151,056</u>	<u>\$ 153,537</u>	<u>\$ 153,537</u>	<u>\$ -</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Internal Service Funds

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

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2020

	Governmental Activities		
	Self Insurance -	Self Insurance -	
	General	Employee	Total Internal
	Liability &	Health	Service Funds
	Workers Comp		
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 128,313	\$ 2,102,767	\$ 2,231,080
Restricted Cash and Cash Equivalents	-	2,949,974	2,949,974
Investments	10,359,468	27,769,049	38,128,517
Accounts Receivable, Net	456,737	-	456,737
Interest Receivable	5,999	20,012	26,011
Deposits Receivable	-	286,919	286,919
Total Assets	10,950,517	33,128,721	44,079,238
LIABILITIES			
Current Liabilities:			
Accounts Payable	26,811	617,312	644,123
Estimated Insurance Claims Payable	4,375,837	3,055,288	7,431,125
Total Current Liabilities	4,402,648	3,672,600	8,075,248
Noncurrent Liabilities:			
Estimated Insurance Claims Payable	10,134,732	8,058,712	18,193,444
Total Noncurrent Liabilities	10,134,732	8,058,712	18,193,444
Total Liabilities	14,537,380	11,731,312	26,268,692
NET POSITION			
Unrestricted (Deficit)	(3,586,863)	21,397,409	17,810,546
Total Net Position	\$ (3,586,863)	\$ 21,397,409	\$ 17,810,546

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2020

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Operating Revenues:			
Premium Revenues	\$ 1,886,030	\$ 132,348,865	\$ 134,234,895
Miscellaneous Revenues	606,568	2,100,997	2,707,565
Total Operating Revenues	<u>2,492,598</u>	<u>134,449,862</u>	<u>136,942,460</u>
Operating Expenses:			
Insurance Claims	5,474,162	130,783,051	136,257,213
Total Operating Expenses	<u>5,474,162</u>	<u>130,783,051</u>	<u>136,257,213</u>
Operating Income (Loss)	<u>(2,981,564)</u>	<u>3,666,811</u>	<u>685,247</u>
Nonoperating Revenues:			
Interest Income	183,284	244,814	428,098
Total Nonoperating Revenues	<u>183,284</u>	<u>244,814</u>	<u>428,098</u>
Income (Loss) before Transfers	(2,798,280)	3,911,625	1,113,345
Transfers Out	-	(3,884,400)	(3,884,400)
Change in Net Position	(2,798,280)	27,225	(2,771,055)
Total Net Position - Beginning	<u>(788,583)</u>	<u>21,370,184</u>	<u>20,581,601</u>
Total Net Position - Ending	<u>\$ (3,586,863)</u>	<u>\$ 21,397,409</u>	<u>\$ 17,810,546</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2020

	Governmental Activities		
	Self Insurance -	Self Insurance -	
	General	Employee	Total Internal
	Liability &	Health	Service Funds
	Workers Comp		
Cash Flows from Operating Activities			
Cash Received from General and Other Funds	\$ 2,492,598	\$ 135,077,197	\$ 137,569,795
Cash Payments for Insurance Claims and Fees	<u>(5,389,169)</u>	<u>(131,834,730)</u>	<u>(137,223,899)</u>
Net Cash Provided (Used) by Operating Activities	<u>(2,896,571)</u>	<u>3,242,467</u>	<u>345,896</u>
Cash Flows from Non-Capital Activities			
Transfers to Other Funds	<u>-</u>	<u>(3,884,400)</u>	<u>(3,884,400)</u>
Net Cash Provided (Used) by Non-Capital Activities	<u>-</u>	<u>(3,884,400)</u>	<u>(3,884,400)</u>
Cash Flows from Investing Activities			
Proceeds from Sales and Maturities of Investments	3,385,531	129,687,031	133,072,562
Purchase of Investments	(637,409)	(129,150,293)	(129,787,702)
Interest and Dividends Received	<u>201,762</u>	<u>265,067</u>	<u>466,829</u>
Net Cash Provided (Used) by Investing Activities	<u>2,949,884</u>	<u>801,805</u>	<u>3,751,689</u>
Net Increase in Cash and Cash Equivalents	53,313	159,872	213,185
Cash and Cash Equivalents at Beginning of Year	<u>75,000</u>	<u>4,892,869</u>	<u>4,967,869</u>
Cash and Cash Equivalents at End of Year	<u>\$ 128,313</u>	<u>\$ 5,052,741</u>	<u>\$ 5,181,054</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	<u>\$ (2,981,564)</u>	<u>\$ 3,666,811</u>	<u>\$ 685,247</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
(Increase) Decrease In -			
Accounts Receivable	-	2,285,880	2,285,880
Due from Other Funds	-	914,254	914,254
Increase (Decrease) In -			
Accounts Payable	(92,102)	(2,851,231)	(2,943,333)
Due to Other Funds	-	(2,635,247)	(2,635,247)
Estimated Insurance Claims Payable	<u>177,095</u>	<u>1,862,000</u>	<u>2,039,095</u>
Total Adjustments	<u>84,993</u>	<u>(424,344)</u>	<u>(339,351)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (2,896,571)</u>	<u>\$ 3,242,467</u>	<u>\$ 345,896</u>

There were no Noncash Investing Activities

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Fiduciary Funds

Funds used to report resources held by the school district in a trustee or agency capacity for others that, therefore, cannot be used to support the school district's own programs.

School Internal Funds – To account for the resources of the school internal funds which are used to administer moneys collected at the schools in connection with school, student athletic, and club activities.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
For the Year Ended June 30, 2020

	Beginning			Ending
	Balance	Additions	Deductions	Balance
Assets				
Cash and Cash Equivalents	\$ 8,712,010	\$ 17,272,851	\$ 16,781,227	\$ 9,203,634
Other Receivables	314,936	17,348,250	17,272,851	390,335
Due From Other Agencies	3,036	2,910,992	2,806,330	107,698
Inventories	236,136	362,095	399,252	198,979
Investments	100,918	17,336	-	118,254
Total Assets	\$ 9,367,036	\$ 37,911,524	\$ 37,259,660	\$ 10,018,900
Liabilities				
Accounts Payable	\$ 864,680	\$ 18,645,532	\$ 18,878,764	\$ 631,448
Internal Accounts Payable	8,502,356	17,415,755	16,530,659	9,387,452
Total Liabilities	\$ 9,367,036	\$ 36,061,287	\$ 35,409,423	\$ 10,018,900

Discretely Presented Component Units

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

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2020

	The Academic Da Vinci Charter School	Alfred Adler	The Athenian Academy	Discovery Academy of Science	Enterprise High Charter School
Assets					
Cash and Cash Equivalents	\$ 540,834	\$ 253,252	\$ 510,249	\$ 1,320,357	\$ 1,958,638
Restricted Cash and Cash Equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Accounts Receivable, Net	20,732	-	116,243	13,427	-
Due from Other Agencies	-	17,629	19,523	22,724	33,313
Prepaid Items	18,741	9,334	76,760	38,450	156,976
Due from Related Schools	-	-	-	-	-
Capital Assets:					
Nondepreciated Capital Assets	1,333,454	-	-	31,175	-
Depreciated Capital Assets	3,651,703	7,404	341,336	125,798	56,459
Total Assets	5,565,464	287,619	1,064,111	1,551,931	2,205,386
Deferred Outflows of Resources					
Deferred Outflows - Pensions	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
Liabilities					
Accrued Salaries and Benefits Payable	-	7,338	139,609	185,081	-
Payroll Deductions and Withholding	-	-	-	-	-
Accounts Payable	21,707	156	68,365	2,692	15,894
Accrued Interest Payable	-	-	-	-	-
Due to Other Agencies	-	-	-	-	167
Due to Related Schools	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Long-term Liabilities:					
Due Within One Year	152,100	-	445,000	-	-
Due in More Than One Year	4,189,567	95,125	478,750	444,363	270,060
Total Liabilities	4,363,374	102,619	1,131,724	632,136	286,121
Deferred Inflows of Resources					
Deferred Inflows - Pensions	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Net Position					
Net Investment in Capital Assets	643,490	7,404	(103,664)	156,973	56,459
Restricted For					
Debt Service	-	-	-	-	-
Capital Projects	122,566	8,952	-	-	-
Other Purposes	-	-	120,000	-	-
Unrestricted	436,034	168,644	(83,949)	762,822	1,862,806
Total Net Position	\$ 1,202,090	\$ 185,000	\$ (67,613)	\$ 919,795	\$ 1,919,265

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2020

	MYcroSchool	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Pinellas Primary	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs
Assets						
Cash and Cash Equivalents	\$ 412,227	\$ 3,961,952	\$ 1,858,329	\$ 1,516,554	\$ 478,189	\$ 261,577
Restricted Cash and Cash Equivalents	-	-	5,268,309	5,268,308	-	-
Investments	-	1,285,325	-	-	-	-
Accounts Receivable, Net	-	3,765	-	-	-	-
Due from Other Agencies	48,412	39,426	18,577	13,527	21,584	28,498
Prepaid Items	18,070	18,947	43,599	32,623	-	4,554
Due from Related Schools	-	-	-	229,014	65,000	25,000
Capital Assets:						
Nondepreciated Capital Assets	-	4,273,016	546,834	546,833	-	7,554
Depreciated Capital Assets	151,576	11,499,006	3,000,420	2,968,555	45,854	163,655
Total Assets	630,285	21,081,437	10,736,068	10,575,414	610,627	490,838
Deferred Outflows of Resources						
Deferred Outflows - Pensions	183,158	-	-	-	-	-
Total Deferred Outflows of Resources	183,158	-	-	-	-	-
Liabilities						
Accrued Salaries and Benefits	-	294,610	126,280	95,421	-	-
Payroll Deductions and Withholding	3,228	-	-	-	-	-
Accounts Payable	198,252	182,948	11,340	5,140	120,060	7
Accrued Interest Payable	-	-	109,614	79,377	-	-
Due to Other Agencies	103,150	-	-	-	-	-
Due to Related Schools	-	-	229,014	-	-	-
Unearned Revenue	-	1,362	-	-	-	-
Long-term Liabilities:						
Due Within One Year	-	607,867	4,325,774	4,325,774	-	-
Due in More Than One Year	377,638	17,777,601	5,012,379	5,012,379	439,857	317,012
Total Liabilities	682,268	18,864,388	9,814,401	9,518,091	559,917	317,019
Deferred Inflows of Resources						
Deferred Inflows - Pensions	191,265	-	-	-	-	-
Total Deferred Inflows of Resources	191,265	-	-	-	-	-
Net Position						
Net Investment in Capital Assets	151,576	(1,945,749)	(1,309,899)	(1,341,765)	45,854	171,209
Restricted For						
Debt Service	-	1,285,221	-	-	-	-
Capital Projects	-	-	-	-	-	-
Other Purposes	-	-	5,268,309	5,268,308	-	-
Unrestricted	(211,666)	2,877,577	(3,036,743)	(2,869,220)	4,856	2,610
Total Net Position	\$ (60,090)	\$ 2,217,049	\$ 921,667	\$ 1,057,323	\$ 50,710	\$ 173,819

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2020

	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St. Petersburg	Plato Academy Pinellas Park	Total Component Units
Assets						
Cash and Cash Equivalents	\$ 803,536	\$ 863,762	\$ 795,542	\$ 640,245	\$ 489,680	\$ 16,664,923
Restricted Cash and Cash Equivalents	-	-	-	-	-	10,536,617
Investments	-	-	-	-	-	1,285,325
Accounts Receivable, Net	-	-	5,907	-	-	160,074
Due from Other Agencies	14,762	20,580	15,012	17,900	23,273	354,740
Prepaid Items	-	11,640	-	-	-	429,694
Due from Related Schools	-	-	-	-	10,000	329,014
Capital Assets:						
Nondepreciated Capital Assets	-	-	-	-	-	6,738,866
Depreciated Capital Assets	464,873	190,786	230,676	38,344	161,582	23,098,027
Total Assets	<u>1,283,171</u>	<u>1,086,768</u>	<u>1,047,137</u>	<u>696,489</u>	<u>684,535</u>	<u>59,597,280</u>
Deferred Outflows of Resources						
Deferred Outflows - Pensions	-	-	-	-	-	183,158
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>183,158</u>
Liabilities						
Accrued Salaries and Benefits Payable	-	-	-	-	-	848,339
Payroll Deductions and Withholding	-	-	-	-	-	3,228
Accounts Payable	219	-	-	-	72,352	699,132
Accrued Interest Payable	-	-	-	-	-	188,991
Due to Other Agencies	-	-	-	-	-	103,317
Due to Related Schools	-	65,000	35,000	-	-	329,014
Unearned Revenue	-	-	-	-	-	1,362
Long-term Liabilities:						
Due Within One Year	-	-	-	-	-	9,856,515
Due in More Than One Year	320,128	317,977	319,942	357,967	471,380	36,202,125
Total Liabilities	<u>320,347</u>	<u>382,977</u>	<u>354,942</u>	<u>357,967</u>	<u>543,732</u>	<u>48,232,023</u>
Deferred Inflows of Resources						
Deferred Inflows - Pensions	-	-	-	-	-	191,265
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>191,265</u>
Net Position						
Net Investment in Capital Assets	464,873	190,786	230,676	38,344	161,582	(2,381,851)
Restricted For						
Debt Service	-	-	-	-	-	1,285,221
Capital Projects	-	66,033	16,379	-	-	213,930
Other Purposes	-	-	-	-	-	10,656,617
Unrestricted	497,951	446,972	445,140	300,178	(20,779)	1,583,233
Total Net Position	<u>\$ 962,824</u>	<u>\$ 703,791</u>	<u>\$ 692,195</u>	<u>\$ 338,522</u>	<u>\$ 140,803</u>	<u>\$ 11,357,150</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2020

	The Academie			Discovery	Enterprise
	Da Vinci		The Athenian	Academy of	High Charter
	Charter		Academy	Science	School
	School	Alfred Adler			
Expenses:					
Instruction	\$ 1,694,714	\$ 456,098	\$ 2,064,213	\$ 2,395,417	\$ 1,203,845
Student Support Services	-	45,130	91,765	49,672	690
Instructional Media Services	-	-	-	194	-
Instruction and Curriculum Development	-	-	118,336	6,020	104
Instructional Staff Training	1,489	1,323	-	800	925
Instruction-Related Technology	41,230	-	13,205	-	106,877
School Board	24,123	-	100,151	47,153	131,195
General Administration	35,450	31,707	335,652	35,076	-
School Administration	352,303	125,988	321,224	550,262	464,427
Facilities Acquisition and Construction	-	56,330	-	335,606	389,539
Fiscal Services	23,705	10,013	4,576	75,539	75,347
Food Services	3,600	2,520	26,573	4,296	3,466
Central Services	-	-	-	15,034	-
Student Transportation Services	-	-	299	-	20,928
Operation of Plant	238,738	28,545	878,095	234,670	213,548
Maintenance of Plant	-	-	13,495	77,488	12,708
Administrative Technology Services	-	-	-	-	-
Community Services	19,427	1,634	14,990	61,205	-
Unallocated Depreciation	-	2,736	67,936	22,310	20,841
Other Programs and Services	-	-	-	-	-
Interest on Long-Term Debt	297,978	-	27,632	-	-
Debt Issuance Costs	-	-	-	-	-
Total Expenses	2,732,757	762,024	4,078,142	3,910,742	2,644,440
Program Revenues:					
Charges for Services	97,593	3,572	-	-	-
Operating Grants and Contributions	-	25,547	8,195	20,132	48,761
Capital Grants and Contributions	-	57,121	247,955	250,588	204,669
Total Program Revenues	97,593	86,240	256,150	270,720	253,430
Net (Expenses)	(2,635,164)	(675,784)	(3,821,992)	(3,640,022)	(2,391,010)
General Revenues:					
Other State and Local Sources	2,714,845	664,095	3,685,984	3,753,920	2,733,642
Grant and Contributions Not Restricted to Specific Programs	10,748	-	-	-	-
Miscellaneous	-	-	-	-	-
Total General Revenues	2,725,593	664,095	3,685,984	3,753,920	2,733,642
Special Item:					
Intercompany Transfer	-	-	-	-	-
Extraordinary Items:					
Debt Forgiveness	-	-	-	-	-
Legal Settlement	-	-	-	-	195,556
Total Extraordinary Items	-	-	-	-	195,556
Change in Net Position	90,429	(11,689)	(136,008)	113,898	538,188
Net Position - Beginning	1,111,661	196,689	68,395	805,897	1,381,077
Adjustment to Beginning Net Position	-	-	-	-	-
Net Position - Beginning, Restated	1,111,661	196,689	68,395	805,897	1,381,077
Net Position - Ending	\$ 1,202,090	\$ 185,000	\$ (67,613)	\$ 919,795	\$ 1,919,265

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2020

	MYcroSchool	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Pinellas Primary	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs
Expenses:						
Instruction	\$ 423,517	\$ 3,091,211	\$ 2,253,736	\$ 1,577,622	\$ 2,666,207	\$ 2,039,400
Student Support Services	68,379	7,530	36,413	-	-	-
Instructional Media Services	1,215	-	-	-	-	-
Instruction and Curriculum Development	15,160	52,946	-	-	-	-
Instructional Staff Training	15,160	4,672	-	-	-	-
Instruction-Related Technology	26,701	108,145	-	-	49,388	25,635
School Board	13,114	55,198	-	-	58,817	49,818
General Administration	69,992	326,309	-	-	-	-
School Administration	190,363	483,333	429,778	412,934	217,819	218,153
Facilities Acquisition and Construction	22,070	59,365	-	-	-	-
Fiscal Services	34,961	304,141	34,695	30,354	-	-
Food Services	3,851	-	-	-	-	-
Central Services	28,423	3,030	-	-	-	-
Student Transportation Services	13,202	-	-	-	-	-
Operation of Plant	216,124	591,362	295,668	246,719	1,218,467	584,522
Maintenance of Plant	1,259	74,069	114,486	125,975	-	-
Administrative Technology Services	1,259	-	-	-	-	-
Community Services	-	193,916	87,191	57,055	-	-
Unallocated Depreciation	20,426	443,871	-	-	28,149	46,573
Other Programs and Services	44,974	-	-	-	-	-
Interest on Long-Term Debt	-	871,520	569,699	570,275	-	-
Debt Issuance Costs	1,350	113,600	-	-	-	-
Total Expenses	1,211,500	6,784,218	3,821,666	3,020,934	4,238,847	2,964,101
Program Revenues:						
Charges for Services	-	290,489	249,203	133,687	-	-
Operating Grants and Contributions	36,939	-	-	-	6,800	5,919
Capital Grants and Contributions	98,033	439,051	244,278	191,279	250,658	180,650
Total Program Revenues	134,972	729,540	493,481	324,966	257,458	186,569
Net (Expenses)	(1,076,528)	(6,054,678)	(3,328,185)	(2,695,968)	(3,981,389)	(2,777,532)
General Revenues:						
Other State and Local Sources	1,046,304	6,256,085	2,909,735	2,485,984	3,605,310	2,579,312
Grant and Contributions Not Restricted to Specific Programs	-	-	-	-	-	-
Miscellaneous	1,840	-	288,239	169,080	-	-
Total General Revenues	1,048,144	6,256,085	3,197,974	2,655,064	3,605,310	2,579,312
Special Item:						
Intercompany Transfer	-	-	-	-	165,000	25,000
Extraordinary Items:						
Debt Forgiveness	-	-	-	-	191,708	69,469
Legal Settlement	-	-	-	-	-	-
Total Extraordinary Items	-	-	-	-	191,708	69,469
Change in Net Position	(28,384)	201,407	(130,211)	(40,904)	(19,371)	(103,751)
Net Position - Beginning	(31,706)	2,015,642	1,372,603	1,418,952	70,081	277,570
Adjustment to Beginning Net Position	-	-	(320,725)	(320,725)	-	-
Net Position - Beginning, Restated	(31,706)	2,015,642	1,051,878	1,098,227	70,081	277,570
Net Position - Ending	\$ (60,090)	\$ 2,217,049	\$ 921,667	\$ 1,057,323	\$ 50,710	\$ 173,819

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS

For the Year Ended June 30, 2020

	<u>Plato Academy of Seminole</u>	<u>Plato North Academy - Palm Harbor</u>	<u>Plato South Academy - Largo</u>	<u>Plato Academy of St. Petersburg</u>	<u>Plato Academy Pinellas Park</u>	<u>Total Component Units</u>
Expenses:						
Instruction	\$ 1,847,999	\$ 1,935,408	\$ 2,016,592	\$ 2,209,476	\$ 2,353,069	\$ 30,228,524
Student Support Services	-	-	-	-	-	299,579
Instructional Media Services	-	-	-	-	-	1,409
Instruction and Curriculum Development	-	-	-	-	-	192,566
Instructional Staff Training	-	-	-	-	-	24,369
Instruction-Related Technology	29,502	28,446	29,379	40,749	55,590	554,847
School Board	48,072	44,397	44,569	62,449	59,433	738,489
General Administration	-	165,000	35,000	-	-	1,034,186
School Administration	217,790	221,100	270,316	269,451	274,223	5,019,464
Facilities Acquisition and Construction	-	-	-	228	-	863,138
Fiscal Services	-	-	-	-	-	593,331
Food Services	-	-	-	-	-	44,306
Central Services	-	-	-	-	-	46,487
Student Transportation Services	-	-	-	-	-	34,429
Operation of Plant	368,789	272,274	314,072	657,734	1,289,078	7,648,405
Maintenance of Plant	-	-	-	-	-	419,480
Administrative Technology Services	-	-	-	-	-	1,259
Community Services	-	-	-	-	-	435,418
Unallocated Depreciation	56,063	35,267	61,427	15,980	33,701	855,280
Other Programs and Services	-	-	-	-	-	44,974
Interest on Long-Term Debt	-	-	-	-	-	2,337,104
Debt Issuance Costs	-	-	-	-	-	114,950
Total Expenses	<u>2,568,215</u>	<u>2,701,892</u>	<u>2,771,355</u>	<u>3,256,067</u>	<u>4,065,094</u>	<u>51,531,994</u>
Program Revenues:						
Charges for Services	-	-	-	-	-	774,544
Operating Grants and Contributions	-	5,629	5,612	-	-	163,534
Capital Grants and Contributions	182,426	181,200	182,323	203,988	251,521	3,165,740
Total Program Revenues	<u>182,426</u>	<u>186,829</u>	<u>187,935</u>	<u>203,988</u>	<u>251,521</u>	<u>4,103,818</u>
Net (Expenses)	<u>(2,385,789)</u>	<u>(2,515,063)</u>	<u>(2,583,420)</u>	<u>(3,052,079)</u>	<u>(3,813,573)</u>	<u>(47,428,176)</u>
General Revenues:						
Other State and Local Sources	2,620,033	2,606,230	2,632,126	2,874,612	3,587,469	46,755,686
Grant and Contributions Not Restricted to Specific Programs	-	-	-	-	-	10,748
Miscellaneous	-	-	-	-	-	459,159
Total General Revenues	<u>2,620,033</u>	<u>2,606,230</u>	<u>2,632,126</u>	<u>2,874,612</u>	<u>3,587,469</u>	<u>47,225,593</u>
Special Item:						
Intercompany Transfer	-	-	-	-	10,000	200,000
Extraordinary Items:						
Debt Forgiveness	11,969	7,740	33,810	7,127	68,208	390,031
Legal Settlement	-	-	-	-	-	195,556
Total Extraordinary Items	<u>11,969</u>	<u>7,740</u>	<u>33,810</u>	<u>7,127</u>	<u>68,208</u>	<u>585,587</u>
Change in Net Position	246,213	98,907	82,516	(170,340)	(147,896)	583,004
Net Position - Beginning	<u>716,611</u>	<u>604,884</u>	<u>609,679</u>	<u>508,862</u>	<u>288,699</u>	<u>11,415,596</u>
Adjustment to Beginning Net Position	-	-	-	-	-	(641,450)
Net Position - Beginning, Restated	<u>716,611</u>	<u>604,884</u>	<u>609,679</u>	<u>508,862</u>	<u>288,699</u>	<u>10,774,146</u>
Net Position - Ending	<u>\$ 962,824</u>	<u>\$ 703,791</u>	<u>\$ 692,195</u>	<u>\$ 338,522</u>	<u>\$ 140,803</u>	<u>\$ 11,357,150</u>

Statistical Section



PINELLAS
COUNTY
SCHOOLS

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATISTICAL SECTION

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. The District has no legal debt limit, and therefore, legal debt limit information is not reported in these schedules.

Demographic and Economic Information

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

Operating Information

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

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

	Fiscal Year Ended									
	2020	2019	2018 ^b	2017	2016	2015 ^a	2014	2013	2012	2011
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,885,234,500	\$ 1,858,421,749	\$ 1,839,380,487	\$ 1,830,044,123	\$ 1,827,455,059	\$ 1,810,302,802	\$ 1,796,670,997	\$ 1,777,556,490	\$ 1,800,071,994	\$ 1,802,357,684
Restricted	192,324,425	177,293,520	208,017,102	155,581,576	141,768,810	165,990,303	195,184,146	216,539,444	222,209,847	245,660,875
Unrestricted	(590,327,898)	(512,528,932)	(547,384,748)	(412,836,205)	(397,992,367)	(426,982,918)	(71,633,501)	(38,357,455)	(30,052,814)	(15,034,942)
Total Primary Government Net Position	\$ 1,487,231,027	\$ 1,523,186,337	\$ 1,500,012,841	\$ 1,572,789,494	\$ 1,571,231,502	\$ 1,549,310,187	\$ 1,920,221,642	\$ 1,955,738,479	\$ 1,992,229,027	\$ 2,032,983,617

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

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

Source: District Records

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

	Fiscal Year Ended				
	2020	2019	2018	2017	2016
Expenses:					
Governmental Activities:					
Instruction	\$ 648,476,657	\$ 619,736,717	\$ 616,860,713	\$ 612,445,936	\$ 587,206,137
Student Support Services	50,852,625	46,036,395	44,392,535	42,868,522	41,701,718
Instructional Media Services	7,092,338	6,577,595	6,589,555	6,791,057	6,567,978
Instruction and Curriculum Development Services	33,416,685	31,721,771	29,539,555	22,511,328	21,055,089
Instructional Staff Training Services	25,322,448	22,997,021	22,019,125	22,313,264	21,228,368
Instruction-Related Technology	10,306,520	9,217,775	9,122,730	8,847,977	11,123,407
School Board	1,625,231	1,497,588	1,968,665	1,614,212	6,841,710
General Administration	6,568,656	6,685,636	5,908,271	6,116,975	5,545,943
School Administration	67,321,046	63,070,132	61,734,817	58,976,191	55,391,784
Facilities Services	28,305,971	21,112,290	30,951,980	22,328,171	21,196,659
Fiscal Services	5,295,056	4,968,242	4,602,599	4,641,587	4,020,507
Food Services	48,391,054	53,495,470	53,736,030	50,176,440	50,691,765
Central Services	18,170,773	16,629,671	13,951,438	16,431,065	14,181,696
Student Transportation Services	35,189,858	35,817,006	35,991,575	34,868,121	32,492,609
Operation of Plant	91,658,300	88,309,701	80,655,643	77,869,719	76,501,339
Maintenance of Plant	23,286,927	22,718,686	22,704,658	22,188,673	21,272,078
Administrative Technology Services	4,442,227	3,725,821	4,035,548	3,685,379	4,715,806
Community Services	3,992,782	4,188,629	4,086,782	4,119,527	4,745,486
Unallocated Interest on Long-Term Debt	2,128,822	3,459,036	3,013,732	840,395	711,726
Unallocated Depreciation/Amortization	53,432,505	50,769,819	51,363,721	49,752,455	49,082,908
Loss on Disposal of Capital Assets	-	-	-	-	844,505
Total Governmental Activities	\$ 1,165,276,481	\$ 1,112,735,001	\$ 1,103,229,672	\$ 1,069,386,994	\$ 1,037,119,218
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	4,537,775	6,536,920	5,821,492	6,705,475	7,272,909
Student Transportation Services	8,251,267	10,015,700	9,676,769	10,368,639	9,565,071
School Board	1,392,202	13,090,955	5,797,125	2,020,848	16,462,246
Other	3,572,787	3,455,925	3,950,344	3,580,104	4,569,485
Operating Grants and Contributions	37,902,684	46,238,939	46,092,102	44,123,768	43,818,711
Capital Grants and Contributions	10,016,909	13,903,640	9,384,973	11,069,376	8,693,238
Total Primary Government Program Revenues	65,673,624	93,242,079	80,722,805	77,868,210	90,381,660
Net Expense					
Total Primary Government Net Expense	<u><u>\$ (1,099,602,857)</u></u>	<u><u>\$ (1,019,492,922)</u></u>	<u><u>\$ (1,022,506,867)</u></u>	<u><u>\$ (991,518,784)</u></u>	<u><u>\$ (946,737,558)</u></u>
General Revenues and Other Changes in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	456,382,623	437,343,214	428,105,196	420,785,395	423,137,619
Property Taxes, Levied for Capital Projects	134,645,753	125,495,395	116,551,802	108,454,882	101,226,309
Grants and Contributions Not Restricted To Specific Programs	454,913,800	462,812,800	461,305,993	450,272,706	434,467,561
Investment Earnings	5,871,149	9,049,863	2,474,129	3,018,261	2,058,204
Gain on Disposal of Capital Assets	2,130,096	-	-	-	-
Miscellaneous	9,704,126	7,965,146	9,031,883	10,545,532	7,769,180
Total Primary Government General Revenues	1,063,647,547	1,042,666,418	1,017,469,003	993,076,776	968,658,873
Total Primary Government	<u><u>\$ (35,955,310)</u></u>	<u><u>\$ 23,173,496</u></u>	<u><u>\$ (5,037,864)</u></u>	<u><u>\$ 1,557,992</u></u>	<u><u>\$ 21,921,315</u></u>

Source: District Records

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

	Fiscal Year Ended				
	2015	2014	2013	2012	2011
Expenses:					
Governmental Activities:					
Instruction	\$ 570,832,174	\$ 593,181,629	\$ 554,853,910	\$ 549,808,548	\$ 586,094,009
Student Support Services	40,079,925	40,996,083	39,841,312	38,790,556	44,134,861
Instructional Media Services	6,259,055	7,965,836	9,863,882	10,167,569	11,756,105
Instruction and Curriculum Development Services	19,061,663	19,647,538	17,593,504	21,449,384	21,353,254
Instructional Staff Training Services	21,105,869	16,285,130	13,985,950	13,364,134	15,339,149
Instruction-Related Technology	9,609,853	5,229,306	11,798,584	11,970,767	11,560,971
School Board	8,687,142	7,306,885	4,823,639	7,428,807	2,270,164
General Administration	5,492,609	5,002,128	5,572,420	5,107,703	5,415,390
School Administration	53,908,821	53,367,331	51,155,928	51,025,846	54,610,749
Facilities Services	26,094,134	16,547,273	9,984,019	1,675,162	20,982,923
Fiscal Services	4,369,327	4,288,301	4,000,480	3,697,294	4,576,159
Food Services	54,935,024	55,271,314	47,287,303	41,432,795	37,753,811
Central Services	13,212,679	13,259,941	12,420,948	12,727,811	13,169,215
Student Transportation Services	33,445,681	33,996,245	32,236,100	33,953,295	33,632,292
Operation of Plant	76,162,862	75,122,718	76,884,823	74,787,060	81,308,828
Maintenance of Plant	21,535,794	22,292,640	21,229,216	21,321,715	23,132,616
Administrative Technology Services	4,898,836	5,509,524	5,106,634	6,532,661	5,656,252
Community Services	4,324,051	5,686,144	4,413,922	5,057,795	4,596,998
Unallocated Interest on Long-Term Debt	1,591,409	1,835,837	2,180,079	2,195,336	2,553,563
Unallocated Depreciation/Amortization	55,418,636	58,009,064	54,194,861	75,112,354	86,644,244
Loss on Disposal of Capital Assets	-	-	-	-	-
Total Governmental Activities	\$1,031,025,544	\$1,040,800,867	\$979,427,514	\$987,606,592	\$1,066,541,553
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	7,096,510	9,026,336	10,737,652	11,000,112	11,839,717
Student Transportation Services	8,983,501	2,734,958	10,664,561	6,515,877	864,621
School Board	4,444,903	6,260,239	4,802,201	7,157,673	-
Other	3,869,888	4,268,027	3,828,748	4,223,454	4,797,503
Operating Grants and Contributions	40,123,436	36,096,291	31,374,193	28,986,770	33,792,576
Capital Grants and Contributions	8,688,695	6,939,736	5,766,704	5,453,720	4,553,906
Total Primary Government Program Revenues	73,206,933	65,325,587	67,174,059	63,337,606	55,848,323
Net Expense					
Total Primary Government Net Expense	\$ (957,818,611)	\$ (975,475,280)	\$ (912,253,455)	\$ (924,268,986)	\$ (1,010,693,230)
General Revenues and Other Changes in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	399,564,169	386,130,007	386,633,210	402,349,435	418,817,668
Property Taxes, Levied for Capital Projects	94,510,905	88,279,359	85,226,521	87,661,838	91,845,449
Grants and Contributions Not Restricted To Specific Programs	448,176,215	448,284,201	396,484,820	381,706,894	475,080,118
Investment Earnings	3,944,410	(1,211,202)	(1,118,020)	3,091,917	4,861,667
Investment Earnings	-	-	-	-	-
Miscellaneous	7,926,683	18,476,078	8,536,376	8,704,312	14,681,311
Total Primary Government General Revenues	954,122,382	939,958,443	875,762,907	883,514,396	1,005,286,213
Total Primary Government	\$ (3,696,229)	\$ (35,516,837)	\$ (36,490,548)	\$ (40,754,590)	\$ (5,407,017)

Source: District Records

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

	Fiscal Year Ended				
	2020	2019	2018	2017	2016
General Fund					
Nonspendable					
Prepaid Items	\$ 577,150	\$ -	\$ 4,500	\$ 4,500	\$ 4,500
Inventories	4,065,487	3,645,524	3,562,786	3,483,055	3,810,577
Restricted					
State Required Carryover Programs	2,124,155	1,794,165	1,476,313	1,129,538	1,220,188
Tax Levy	3,368,002	4,425,369	791,999	1,284,683	2,384,832
Workforce Development	12,627,283	10,330,822	14,674,311	21,489,596	21,309,681
Assigned					
General Fund	32,263,190	30,329,689	36,339,905	25,866,967	19,296,456
Unassigned	15,938,719	20,566,269	17,697,159	20,301,570	15,419,419
Total General Fund	<u>\$ 70,963,986</u>	<u>\$ 71,091,838</u>	<u>\$ 74,546,973</u>	<u>\$ 73,559,909</u>	<u>\$ 63,445,653</u>
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 1,714,934	\$ 1,228,347	\$ 1,613,741	\$ 1,947,393	\$ 1,245,171
Permanent fund	153,537	151,056	150,719	150,575	150,420
Prepaid amounts	-	5,000	12,490	11,621	-
Restricted					
Food Services	-	248,872	-	-	-
Debt Service	24,845	30,832	4,560,753	144,280	259,017
Capital Projects	160,038,003	174,485,792	183,537,692	130,941,749	116,408,395
Assigned					
Capital Projects	1,126,730	179,409	175,180	441,456	117,993
Unassigned	(1,337,417)	-	(912,185)	(1,517,859)	(3,973,756)
Total All Other Governmental Funds	<u>\$ 161,720,632</u>	<u>\$ 176,329,308</u>	<u>\$ 189,138,390</u>	<u>\$ 132,119,215</u>	<u>\$ 114,207,240</u>

Source: District Records

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

	Fiscal Year Ended				
	2015	2014	2013	2012	2011
General Fund					
Nonspendable					
Prepaid Items	\$ 1,462,756	\$ 6,247,329	\$ 1,716,145	\$ 5,983,956	\$ 5,025,832
Inventories	3,915,530	-	4,319,155	4,350,842	3,799,721
Restricted					
State Required Carryover Programs	1,516,449	-	2,575,386	1,581,158	2,142,459
Tax Levy	1,326,953	-	2,120,133	3,534,361	4,346,930
Workforce Development	22,991,145	25,481,209	19,598,985	15,794,746	11,886,186
Assigned					
General Fund	22,827,700	19,763,361	19,335,627	22,614,477	40,683,132
Unassigned	7,230,439	5,857,921	7,539,505	6,667,952	24,860,918
Total General Fund	<u>\$ 61,270,972</u>	<u>\$ 57,349,820</u>	<u>\$ 57,204,936</u>	<u>\$ 60,527,492</u>	<u>\$ 92,745,178</u>
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 928,327	\$ 1,055,530	\$ 1,039,915	\$ 1,186,079	\$ 1,091,853
Permanent fund	150,412	-	151,595	152,136	152,029
Prepaid amounts	-	-	5,257	-	-
Restricted					
Food Services	-	-	9,015,845	14,376,780	14,836,088
Debt Service	425,005	-	704,439	905,834	971,709
Capital Projects	139,450,796	168,647,407	204,092,179	205,193,936	210,233,621
Assigned					
Capital Projects	93,577	-	3,561,592	9,339,644	10,637,224
Unassigned	(5,694,736)	-	-	-	-
Total All Other Governmental Funds	<u>\$ 135,353,381</u>	<u>\$ 169,702,937</u>	<u>\$ 218,570,822</u>	<u>\$ 231,154,409</u>	<u>\$ 237,922,524</u>

Source: District Records

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

	Fiscal Year Ended				
	2020	2019	2018	2017	2016
Revenues:					
Federal Direct Sources	\$ 4,396,313	\$ 4,133,018	\$ 3,783,953	\$ 4,527,794	\$ 6,249,336
Federal Through State and Local Sources	112,113,399	121,242,017	120,471,262	114,046,159	109,220,618
State Sources	388,786,405	394,535,523	394,161,146	386,928,175	371,102,822
Local Sources	621,583,905	599,739,617	576,050,240	564,262,542	556,998,723
Total Revenues	1,126,880,022	1,119,650,175	1,094,466,601	1,069,764,670	1,043,571,499
Expenditures:					
Current:					
Instruction	607,337,675	599,864,019	592,753,569	591,106,243	590,279,061
Student Support Services	47,570,857	44,743,091	42,722,943	41,254,410	42,166,610
Instructional Media Services	6,592,281	6,323,446	6,302,576	6,485,496	6,580,627
Instruction and Curriculum Development Services	31,121,134	30,837,406	29,130,084	21,775,791	21,258,146
Instructional Staff Training Services	23,990,476	22,446,986	21,231,654	21,521,527	21,371,228
Instruction-Related Technology	9,708,000	8,963,818	8,751,753	8,566,960	7,617,399
School Board	1,541,529	1,461,780	1,925,372	1,052,161	1,270,449
General Administration	6,282,163	6,616,716	5,805,341	6,012,367	5,568,593
School Administration	62,791,158	61,186,635	59,538,093	56,950,504	56,015,004
Facilities Services	16,746,749	634,342	520,871	13,119,155	683,100
Fiscal Services	4,984,810	4,826,602	4,437,901	4,504,907	4,062,547
Food Services	44,955,736	51,756,786	51,720,644	48,293,398	49,921,648
Central Services	15,320,163	16,287,906	13,371,307	15,871,754	14,107,571
Student Transportation Services	32,346,897	34,115,019	34,054,930	33,162,274	32,128,805
Operation of Plant	88,426,865	87,340,459	79,318,548	76,553,151	76,823,838
Maintenance of Plant	22,476,709	22,396,241	22,249,431	21,820,537	21,320,742
Administrative Technology Services	4,245,007	3,622,292	3,859,257	3,524,797	4,742,872
Community Services	3,962,099	4,164,114	4,075,485	4,107,154	4,749,115
Capital Outlay:					
Facilities Acquisition and Construction	109,311,199	118,964,889	103,128,326	56,119,004	96,471,394
Other Capital Outlay	623,335	4,128,915	9,910,908	3,402,852	4,979,626
Debt Service:					
Principal	5,341,913	4,518,234	5,688,025	5,513,277	5,991,836
Interest and Fiscal Charges	2,776,857	4,081,162	1,960,538	1,189,226	1,110,276
Total Expenditures	1,148,453,612	1,139,280,858	1,102,457,556	1,041,906,945	1,069,220,487
Excess of Revenues over (under) Expenditures	(21,573,590)	(19,630,683)	(7,990,955)	27,857,725	(25,648,988)
Other Financing Sources (Uses)					
Refunding Bonds Issued	14,000	-	-	-	-
Premium on Refunding of Bonds	-	-	-	-	-
Payment to Refunding Bonds Escrow Agent	-	-	-	-	-
Obligation Under Capital Leases	-	-	-	-	-
Proceeds from the Sale of Capital Assets	2,736,391	-	-	-	6,417,790
Proceeds on Lease-Purchase Agreements	-	-	60,930,000	-	-
Premium Lease-Purchase Agreements	-	-	7,712,523	-	-
Loss Recoveries	202,271	529,953	99,169	168,506	259,740
Transfers In	50,770,722	39,848,064	38,152,737	34,783,744	36,892,006
Transfers Out	(46,886,322)	(37,011,551)	(37,152,737)	(34,783,744)	(36,892,006)
Total Other Financing Sources	6,837,062	3,366,466	69,741,692	168,506	6,677,530
Net Change in Fund Balance	\$ (14,736,528)	\$ (16,264,217)	\$ 61,750,737	\$ 28,026,231	\$ (18,971,458)
Debt Service as a Percentage of Noncapital Expenditures	0.78%	0.84%	0.76%	0.68%	0.72%

Source: District Records

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

	Fiscal Year Ended				
	2015	2014	2013	2012	2011
Revenues:					
Federal Direct Sources	\$ 6,678,363	\$ 6,469,677	\$ 4,937,966	\$ 6,559,233	\$ 4,992,675
Federal Through State and Local Sources	122,844,948	120,923,252	104,786,152	114,879,551	174,494,861
State Sources	367,335,489	363,927,299	323,901,568	295,917,263	333,939,064
Local Sources	526,866,449	503,431,967	504,362,226	523,115,944	546,942,449
Total Revenues	1,023,725,249	994,752,195	937,987,912	940,471,991	1,060,369,049
Expenditures:					
Current:					
Instruction	578,850,957	587,861,147	550,592,605	548,482,175	585,127,623
Student Support Services	40,998,126	40,783,530	39,737,785	39,050,758	44,360,686
Instructional Media Services	6,326,844	7,848,642	9,763,283	10,145,966	11,722,678
Instruction and Curriculum Development Services	19,432,829	19,526,361	17,508,162	21,529,411	21,372,332
Instructional Staff Training Services	21,409,010	16,221,309	13,954,555	13,418,492	15,401,324
Instruction-Related Technology	6,634,060	5,133,112	2,766,357	2,462,011	2,581,135
School Board	1,958,788	1,497,868	1,283,031	2,096,009	2,282,471
General Administration	5,540,946	4,971,048	5,507,265	5,073,776	5,379,911
School Administration	55,155,510	53,162,421	50,992,959	51,412,339	54,914,514
Facilities Services	748,007	538,740	587,145	620,946	1,482,350
Fiscal Services	4,446,983	4,264,074	3,983,372	3,710,892	4,540,508
Food Services	54,465,025	54,254,129	46,682,108	41,087,344	37,661,076
Central Services	13,230,312	13,010,338	12,192,203	12,693,387	13,473,135
Student Transportation Services	33,453,353	33,908,943	31,953,271	33,880,755	33,585,152
Operation of Plant	76,830,352	74,943,027	76,801,293	74,988,834	81,770,320
Maintenance of Plant	21,681,771	22,196,381	21,150,335	21,307,894	23,199,139
Administrative Technology Services	4,955,349	5,444,094	5,049,891	6,468,117	5,640,920
Community Services	4,330,131	5,474,367	4,411,716	5,055,556	4,620,335
Capital Outlay:					
Facilities Acquisition and Construction	93,058,201	79,113,537	44,386,973	80,142,573	89,678,460
Other Capital Outlay	5,479,393	8,111,183	5,661,771	9,228,008	12,998,235
Debt Service:					
Principal	7,558,758	9,961,577	10,890,254	12,891,329	14,499,540
Interest and Fiscal Charges	848,878	1,835,837	2,180,076	2,195,336	2,577,845
Total Expenditures	1,057,393,583	1,050,061,665	958,036,410	997,941,908	1,068,869,689
Excess of Revenues over (under) Expenditures	(33,668,334)	(55,309,470)	(20,048,498)	(57,469,917)	(8,500,640)
Other Financing Sources (Uses)					
Refunding Bonds Issued	14,794,001	-	-	-	165,000
Premium on Refunding of Bonds	1,406,879	-	-	-	22,768
Payment to Refunding Bonds Escrow Agent	(16,507,783)	-	-	-	(188,486)
Obligation Under Capital Leases	1,658,109	-	440,293	15,116,137	14,366,845
Proceeds from the Sale of Capital Assets	1,561,670	4,217,318	1,086,101	-	365,000
Proceeds on Lease-Purchase Agreements	-	-	-	-	-
Premium Lease-Purchase Agreements	-	-	-	-	-
Loss Recoveries	327,054	167,151	315,928	567,979	176,685
Transfers In	39,071,353	49,256,952	44,090,000	26,431,633	20,444,571
Transfers Out	(39,071,353)	(47,054,952)	(41,790,000)	(23,631,633)	(20,444,571)
Total Other Financing Sources	3,239,930	6,586,469	4,142,322	18,484,116	14,907,812
Net Change in Fund Balance	\$ (30,428,404)	\$ (48,723,001)	\$ (15,906,176)	\$ (38,985,801)	\$ 6,407,172
Debt Service as a Percentage of Noncapital Expenditures	0.86%	1.21%	1.44%	1.67%	1.75%

Source: District Records

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

Fiscal Year	Just Value			Less: Exemptions	Total School Taxable Value	Total Direct Rate
	Real Property	Personal Property	Central Assessed			
2019-2020	\$ 104,242,250,859	\$ 6,448,935,867	\$ 11,221,101	\$ (17,689,105,215)	\$ 93,013,302,612	6.5840
2018-2019	97,287,270,678	6,358,567,237	11,633,907	(17,033,316,931)	86,624,154,891	6.7270
2017-2018	90,518,932,672	5,792,668,006	11,157,517	(15,895,218,799)	80,427,539,396	7.0090
2016-2017	84,613,467,194	5,495,188,582	11,267,376	(15,452,618,900)	74,667,304,252	7.3180
2015-2016	79,600,552,990	5,446,115,834	10,610,092	(15,334,048,204)	69,723,230,712	7.7700
2014-2015	74,791,746,391	5,380,827,386	10,430,911	(15,020,189,226)	65,162,815,462	7.8410
2013-2014	70,365,703,117	5,367,059,263	10,071,990	(14,937,415,318)	60,805,419,052	8.0600
2012-2013	68,324,085,840	5,297,509,247	9,550,718	(14,808,960,797)	58,822,185,008	8.3020
2011-2012	69,618,579,733	5,568,770,718	9,537,546	(15,071,368,068)	60,125,519,929	8.3850
2010-2011	72,744,720,690	5,549,428,093	8,620,025	(15,240,149,084)	63,062,619,724	8.3400

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

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

	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
District School Board:										
Required Local Effort	3.8360	3.9790	4.2610	4.5700	5.0220	5.0930	5.3120	5.5540	5.6370	5.3420
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2500
Local Referendum	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	6.5840	6.7270	7.0090	7.3180	7.7700	7.8410	8.0600	8.3020	8.3850	8.3400
Other County-Wide:										
Board of County Commissioners	5.3590	5.3590	5.3590	5.3377	5.3377	5.2760	5.2760	5.0110	4.8110	4.8110
Unincorporated Municipal Service Tax ⁽¹⁾	4.2515	4.2515	4.2515	4.2515	4.2320	7.1070	7.1040	6.8580	6.5980	6.3220
County-Wide Special Districts	1.1932	1.2086	1.2262	1.2448	1.2629	0.0000	0.0000	0.0000	0.0000	0.0000
Total Other County-Wide	10.8037	10.8191	10.8367	10.8340	10.8326	12.3830	12.3800	11.8690	11.4090	11.1330
Total County-Wide	17.3877	17.5461	17.8457	18.1520	18.6026	20.2240	20.4400	20.1710	19.7940	19.4730
Municipalities:										
Lowest	0.6350	0.6737	0.6594	0.7294	0.6180	0.6180	0.6180	0.6650	0.6650	0.6650
Highest	6.7550	6.9250	6.7550	6.7550	6.7700	6.7700	0.6770	6.7700	5.9430	5.9130

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

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

Sources: Pinellas County Property Appraiser

SCHEDULE 7
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL PROPERTY TAXPAYERS
2019 AND NINE YEARS AGO
(Unaudited)

		Fiscal Year			
Taxpayer	Business	2019		2010	
		Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ⁽¹⁾	Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ⁽¹⁾
Duke Energy Florida Inc.	Electric Utility	\$ 1,522,493	1.918%	\$ 813,580	1.260%
Publix Super Markets Inc.	Grocery	201,114	0.253%	113,261	0.175%
Bellwether Prop Fla	Real Estate	164,730	0.208%	122,905	0.190%
Raymond James & Associates, Inc	Financial Advisor	134,982	0.170%	143,354	0.222%
Bright House Networks LLC	Communications	132,358	0.167%	151,932	0.235%
Frontier FL LLC	Communications	124,187	0.156%		
Wal-Mart Stores East LP	Retail	114,409	0.144%	71,608	0.111%
DeBartolo Capital Ptnshp	Shopping Mall	104,000	0.131%	118,800	0.184%
HHR St Pete Beach LLC	Hospitality	99,532	0.125%		
BWCW Hospitality LLC	Hospitality	96,545	0.122%		
TNC US Holdings Inc / The Nielson Company	Media Information			91,532	0.142%
Verizon Florida LLC	Communications			345,517	0.535%
Val-Pak Direct Marketing Systems Inc.	Mail Marketing			106,268	0.165%
Total		<u>\$ 2,694,350</u>	<u>3.394%</u>	<u>\$ 2,078,757</u>	<u>3.220%</u>
Total Taxable Assessed Value		<u>\$ 79,376,212</u>		<u>\$ 64,554,360</u>	

⁽¹⁾ Source: Pinellas County Comprehensive Annual Financial Report, September 30, 2019

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

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of The Levy		Collections In Subsequent Years ⁽¹⁾	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 612,399,584	\$ 590,107,802	96.36%	\$ 920,574	591,028,376	96.51%
2019	582,720,689	562,003,630	96.44%	834,464	562,838,094	96.59%
2018	563,716,624	543,555,397	96.42%	1,101,601	544,656,998	96.62%
2017	546,415,333	527,090,482	96.46%	2,149,795	529,240,277	96.86%
2016	541,749,503	522,535,933	96.45%	1,827,993	524,363,926	96.79%
2015	510,941,636	492,784,333	96.45%	1,290,740	494,075,073	96.70%
2014	471,337,720	443,285,959	94.05%	1,696,954	444,982,913	94.41%
2013	469,357,301	442,677,509	94.32%	855,372	443,532,881	94.50%
2012	485,623,476	457,484,585	94.21%	1,306,012	458,790,597	94.47%
2011	506,438,011	464,236,203	91.67%	3,164,701	467,400,904	92.29%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discount declining by one percent (1%) each month thereafter. 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 no later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

⁽¹⁾ Net of allowable discounts

Source: Pinellas County Tax Collector and District Records

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

Fiscal Year	State Board of Education Bonds	Capital Leases Payable	Certificates of Participation	Total Primary Government ^A	Percentage of Personal Income ^B	Per Capita ^B	Debt per Unweighted FTE ^C
2019-2020	\$ 14,000	\$ 3,873,480	\$ 61,059,813	\$ 64,947,293	0.121%	66	\$ 620
2018-2019	852,480	4,752,393	65,241,168	70,846,041	0.137%	72	716
2017-2018	1,665,960	5,611,627	68,642,523	75,920,110	0.153%	78	760
2016-2017	6,748,440	6,451,652	-	13,200,092	0.028%	14	131
2015-2016	11,571,920	7,319,097	-	18,891,017	0.040%	20	185
2014-2015	16,056,399	2,629,710	-	18,686,109	0.041%	20	183
2013-2014	19,075,000	5,494,789	-	24,569,789	0.057%	26	240
2012-2013	21,985,000	12,546,264	-	34,531,264	0.084%	37	335
2011-2012	27,760,000	20,126,432	-	47,886,432	0.118%	52	466
2010-2011	27,400,000	17,181,856	-	44,581,856	0.116%	49	432

Sources:

^A District Records

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

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

SCHEDULE 10
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2020
(Unaudited)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct Debt:			
Bonds Payable	\$ 14,000	100.00%	\$ 14,000
Capital Leases	3,873,480	100.00%	3,873,480
Certificates of Participation	61,059,813	100.00%	61,059,813
			<u>64,947,293</u>
Total Direct Debt			<u>64,947,293</u>
Overlapping Debt:			
Pinellas County	18,634,328 ^A	100.00%	<u>18,634,328</u>
Total Overlapping Debt			<u>18,634,328</u>
Total Direct and Overlapping Debt			<u>\$ 83,581,621</u>

Source: District Finance Department

^A Pinellas County Comprehensive Annual Financial Report (September 30, 2019) debt service note disclosure.

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

Fiscal Year Ended June 30	Motor Vehicle Tax Collections	Debt Service Payment	Debt Service Coverage
2020	\$ 616,260	\$ 616,260	1.00
2019	621,060	621,060	1.00
2018	5,132,460	5,132,460	1.00
2017	5,102,910	5,102,910	1.00
2016	5,034,607	5,034,607	1.00
2015	3,589,850	3,589,850	1.00
2014	4,009,100	4,009,100	1.00
2013	4,012,850	4,012,850	1.00
2012	4,009,600	4,009,600	1.00
2011	4,024,229	4,024,229	1.00

Source: District Records

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

Fiscal Year	Population ^A	Personal Income (in thousands) ^B	Per Capita Income ^E	School Enrollment ^C	Unemployment Rate ^D
2019-2020	984,054	\$ 53,690,884 ^E	54,561 ^E	112,947	2.70%
2018-2019	978,045	51,625,850 ^E	52,785 ^E	116,745	2.70%
2017-2018	970,532	49,640,240 ^E	51,147 ^E	125,794	3.50%
2016-2017	962,003	47,731,000 ^E	50,630	126,855	4.40%
2015-2016	954,569	47,150,132 ^E	49,078	127,189	4.80%
2014-2015	944,971	45,336,665	48,344	127,187	5.60%
2013-2014	933,258	43,082,259	45,925	127,567	6.40%
2012-2013	926,610	41,261,212	44,362	125,262	7.60%
2011-2012	920,381	40,679,198	44,108	122,012	9.40%
2010-2011	918,496	38,526,980	44,549	136,396	10.70%

Sources:

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

^B Bureau of Economic Analysis, U.S. Department of Commerce www.bea.gov - updated 2017

^C Pinellas County Schools

^D Pinellas County Comprehensive Annual Financial Report (U.S. Department of Labor www.dol.gov September 2019 annually (not seasonally) adjusted).
Previous years revised by County.

^E Information not available; personal income calculated using growth rate of 4% from previous year.

SCHEDULE 13
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL EMPLOYERS
2019 AND NINE YEARS AGO
(Unaudited)

Employer	Fiscal Year					
	2019			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pinellas County School District	15,000	1	3.04%	14,480	1	3.68%
Publix Supermarkets	5,500	2	1.11%			
Bay Pines VA Medical Center	4,000	3	0.81%	3,417	2	0.87%
Raymond James	4,000	4	0.81%	3,200	4	0.81%
Home Shopping Network	4,000	5	0.81%			
City of St. Petersburg	3,500	6	0.71%	3,361	3	0.85%
All Children's Hospital	3,200	7	0.65%	2,300	8	0.58%
Pinellas County Board of County Commissioners	3,000	8	0.61%	2,786	5	0.71%
St. Petersburg College	2,900	9	0.59%	2,063	9	0.52%
Morton Plant Hospital	2,800	10	0.57%			
Pinellas County Sheriff				2,714	6	0.69%
Tech Data Corp.				2,500	7	0.63%
Bayfront Medical Center				2,500	7	0.63%
Total Employment	493,926			393,749		

Source: Pinellas County Comprehensive Annual Financial Report, 9/30/19

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

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

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average Governmental Activities Expenses Per Student
2019-2020	155	6,064	98,470	11,834
2018-2019	154	5,872	98,973	11,243
2017-2018	154	6,046	99,917	11,041
2016-2017	157	6,769	101,057	10,582
2015-2016	157	6,313	101,846	10,183
2014-2015	146	6,455	102,104	10,098
2013-2014	143	6,591	102,251	10,179
2012-2013	138	6,783	102,764	9,531
2011-2012	140	6,789	102,603	9,626
2010-2011	135	6,941	103,142	10,340

Source: Florida Department of Education and District Records

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

			Full-time Equivalent Enrollment				
	Year Placed in	Square					
Type	Service ⁽¹⁾	Footage ⁽²⁾	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Elementary Schools							
Anona Elementary	1918	56,357	465.06	445.16	439.63	434.13	436.12
Azalea Elementary	1954	97,141	535.83	556.11	536.38	551.40	484.60
Bardmoor Elementary	1972	96,265	452.84	477.47	502.95	560.99	573.87
Bauder Elementary	1973	102,391	745.48	728.00	744.64	761.77	723.02
Bay Point Elementary	1989	104,409	556.97	578.81	612.32	623.54	629.64
Bay Vista Fundamental Elementary	1957	80,179	623.19	643.27	646.16	640.17	645.48
Bear Creek Elementary	1960	69,786	320.35	334.98	369.24	355.72	336.90
Belcher Elementary	1960	89,286	586.66	646.90	664.28	677.72	653.86
Belleair Elementary	1947	92,947	508.09	543.17	569.87	596.32	609.03
Blanton Elementary	1962	107,858	482.36	507.63	550.01	546.59	541.74
Brooker Creek Elementary	1996	88,945	564.26	583.66	571.40	535.90	514.61
Campbell Park Elementary	1958	100,418	540.22	581.39	564.11	635.66	618.53
Cross Bayou Elementary	1982	85,822	413.36	436.88	440.26	415.77	455.47
Curlew Creek Elementary	1926	101,668	614.70	644.38	636.90	614.50	668.39
Curtis Fundamental Elementary	1986	94,881	533.44	532.81	534.19	534.26	535.96
Cypress Woods Elementary	1991	139,310	753.02	760.40	771.57	775.07	777.53
Douglas L. Jamerson Jr. Elementary	1990	92,664	556.22	559.63	570.48	555.70	557.52
Dunedin Elementary	1970	105,982	536.70	553.09	569.48	568.92	590.68
Eisenhower Elementary	1989	111,564	607.61	645.58	695.66	720.64	739.01
Elisa Nelson Elementary	2019	55,849	374.70	-	-	-	-
Fairmount Park Elementary	1994	106,116	514.30	533.51	532.55	531.00	576.54
Forest Lakes Elementary	1993	106,389	514.08	494.02	475.21	522.47	526.03
Frontier Elementary	1958	98,328	643.25	596.26	628.14	610.76	623.93
Fuguitt Elementary	1988	97,475	512.51	526.46	570.46	585.73	545.53
Garrison-Jones Elementary	1950	110,405	563.22	580.94	630.56	607.61	636.91
Gulf Beaches Elementary Magnet	2002	53,827	331.41	330.66	345.41	344.83	324.91
Gulfport Montessori Elementary	1989	102,716	601.28	629.29	605.49	665.23	652.74
High Point Elementary	1991	107,725	636.05	651.17	626.25	676.85	685.46
Highland Lakes Elementary	1989	97,758	522.99	562.07	542.75	573.68	605.40
John M. Sexton Elementary	1956	103,300	480.79	524.33	596.60	644.71	592.97
Kings Highway Elementary Magnet	1988	61,787	328.13	328.33	315.86	291.12	272.70
Lake St. George Elementary	1926	109,046	622.74	636.78	656.85	669.26	592.37
Lakeview Fundamental Elementary.	1986	45,104	315.62	340.60	345.66	344.66	347.34
Lakewood Elementary	1938	88,970	332.79	364.86	397.32	445.98	449.28
Lealman Avenue Elementary	1979	79,053	432.98	436.44	444.27	490.36	456.22
Leila Davis Elementary	1992	101,067	714.21	740.35	758.77	750.66	759.06
Lynch Elementary	1977	117,669	536.60	613.36	640.95	665.16	670.71
Marjorie Kinnan Rawlings Elementary	1970	108,069	562.33	595.16	612.34	661.25	640.38
Maximo Elementary	1987	91,091	443.40	483.24	435.78	407.67	386.58
McMullen-Booth Elementary	1962	120,470	535.32	632.09	682.57	708.81	725.41
Melrose Elementary	1950	126,730	382.39	402.08	419.57	393.62	415.33
Midtown Academy	N/A	54,742	307.95	302.29	290.07	306.88	-
Mildred Helms Elementary	1926	102,279	559.63	577.41	573.39	592.33	544.19
Mount Vernon Elementary	2008	65,697	345.31	400.68	417.76	448.96	467.60
New Heights Elementary	2008	124,144	643.75	699.00	753.37	806.85	799.69
North Shore Elementary	1927	69,381	409.78	359.22	348.34	337.63	326.68
Northwest Elementary	1964	89,326	515.41	522.32	544.55	596.03	591.81
Oakhurst Elementary	1960	102,988	701.46	673.47	704.59	715.48	706.99
Oldsmar Elementary	1990	109,239	578.00	566.97	524.10	519.47	508.17
Orange Grove Elementary	1960	60,768	359.40	362.49	353.09	346.70	319.57
Ozona Elementary	1984	107,637	744.49	741.27	751.53	754.71	752.09
Pasadena Fundamental Elementary.	1949	68,902	461.87	462.05	460.99	462.17	463.92
Perkins Elementary	1972	113,618	542.56	546.67	542.65	551.58	555.74

Continued

Full-time Equivalent Enrollment

	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Elementary Schools					
Anona Elementary	428.44	436.58	412.46	401.54	428.49
Azalea Elementary	521.16	590.25	636.63	696.09	642.74
Bardmoor Elementary	587.81	545.61	526.12	517.94	531.48
Bauder Elementary	744.42	780.26	762.57	807.55	798.50
Bay Point Elementary	636.47	661.12	651.50	651.98	666.47
Bay Vista Fundamental Elementary	643.36	646.84	648.50	646.02	650.29
Bear Creek Elementary	309.84	358.38	369.38	380.54	392.11
Belcher Elementary	658.03	651.11	623.52	622.14	637.97
Belleair Elementary	619.66	611.50	667.17	623.36	640.45
Blanton Elementary	497.92	518.53	545.13	530.07	512.46
Brooker Creek Elementary	499.75	532.95	545.67	589.15	618.63
Campbell Park Elementary	560.91	594.78	654.20	603.64	596.10
Cross Bayou Elementary	485.67	496.94	538.83	558.06	603.49
Curlew Creek Elementary	643.14	659.73	642.46	646.63	668.64
Curtis Fundamental Elementary	535.99	535.84	535.50	535.92	536.02
Cypress Woods Elementary	730.39	707.34	715.47	779.02	757.49
Douglas L. Jamerson Jr. Elementary	556.37	558.94	543.17	522.40	505.98
Dunedin Elementary	617.06	661.96	669.50	698.26	711.40
Eisenhower Elementary	736.77	731.60	681.54	643.86	678.50
Elisa Nelson Elementary	-	-	-	-	-
Fairmount Park Elementary	629.22	620.39	623.04	556.38	526.92
Forest Lakes Elementary	550.34	562.46	613.54	631.72	666.10
Frontier Elementary	685.90	672.68	673.54	713.09	677.00
Fuguitt Elementary	598.14	599.65	590.15	552.04	588.41
Garrison-Jones Elementary	658.28	669.84	672.58	698.16	698.51
Gulf Beaches Elementary Magnet	301.95	-	-	-	-
Gulfport Montessori Elementary	616.57	607.49	601.63	551.40	610.57
High Point Elementary	718.58	709.38	673.62	657.83	628.08
Highland Lakes Elementary	559.59	535.18	550.00	557.23	624.53
John M. Sexton Elementary	654.92	663.45	682.02	695.51	701.40
Kings Highway Elementary Magnet	233.97	-	-	-	-
Lake St. George Elementary	579.64	552.72	572.33	609.74	636.49
Lakeview Fundamental Elementary.	345.24	346.42	347.50	343.30	344.01
Lakewood Elementary	469.39	534.40	608.34	542.80	557.25
Lealman Avenue Elementary	490.48	485.12	491.41	480.13	469.02
Leila Davis Elementary	780.55	748.15	750.15	808.41	771.60
Lynch Elementary	661.65	684.03	662.61	641.49	642.21
Marjorie Kinnan Rawlings Elementary	605.86	629.83	659.44	651.96	637.85
Maximo Elementary	439.94	496.75	568.33	692.33	735.62
McMullen-Booth Elementary	717.35	708.38	728.67	836.34	822.57
Melrose Elementary	410.15	392.44	373.85	287.33	356.38
Midtown Academy	-	-	-	-	-
Mildred Helms Elementary	555.01	595.97	608.35	626.96	692.68
Mount Vernon Elementary	486.66	497.69	486.74	510.17	531.97
New Heights Elementary	821.49	814.98	764.88	750.05	736.36
North Shore Elementary	364.38	350.40	375.25	426.02	417.93
Northwest Elementary	610.82	617.35	616.89	569.09	601.95
Oakhurst Elementary	711.25	715.82	714.28	789.22	767.96
Oldsmar Elementary	495.75	534.19	536.16	537.64	561.42
Orange Grove Elementary	354.38	366.01	383.25	414.93	406.20
Ozona Elementary	702.92	710.54	714.64	771.40	769.82
Pasadena Fundamental Elementary.	463.42	462.36	463.00	464.00	464.00
Perkins Elementary	556.95	553.60	550.50	551.00	563.00

Continued

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

Full-time Equivalent Enrollment

Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Pinellas Central Elementary	1969	91,428	536.14	581.35	620.95	604.16	616.32
Pinellas Park Elementary	1948	86,139	496.62	549.16	586.05	588.24	595.91
Plumb Elementary	1965	104,492	671.76	705.77	753.37	794.36	792.82
Ponce De Leon Elementary	1957	90,501	491.49	503.59	544.42	564.92	584.98
Ridgecrest Elementary	1957	108,997	683.51	710.14	737.46	794.21	808.19
Safety Harbor Elementary	1926	97,606	649.17	657.69	648.27	615.83	598.71
San Jose Elementary	1957	69,609	297.21	325.98	331.11	345.37	408.45
Sandy Lane Elementary	1975	95,421	355.03	349.52	337.10	432.20	448.06
Sawgrass Lake Elementary	1980	113,165	586.46	583.27	670.15	671.88	709.17
Seminole Elementary	1915	82,776	487.74	552.77	586.05	615.79	603.69
Seventy-Fourth St. Elementary	1953	95,206	467.02	504.83	541.72	517.96	509.03
Shore Acres Elementary	1988	96,922	602.26	622.07	659.24	697.12	658.24
Skycrest Elementary	1952	103,575	601.36	603.86	606.83	637.09	640.54
Skyview Elementary	1960	86,109	562.29	606.34	640.18	690.35	659.88
Southern Oak Elementary	1987	87,466	519.21	533.26	532.02	589.02	665.49
Starkey Elementary	1960	101,345	620.70	630.09	642.68	647.81	599.67
Sunset Hills Elementary	2003	89,036	467.15	497.51	498.18	511.16	513.12
Sutherland Elementary	1986	104,974	647.91	624.27	630.81	631.84	627.38
Tarpon Springs Elementary	2007	102,280	504.01	598.95	606.37	620.35	640.95
Tarpon Springs Fundamental Elementary	1985	46,391	265.89	268.07	270.51	270.25	271.94
Walsingham Elementary	1974	98,348	391.41	438.73	496.57	509.31	543.76
Westgate Elementary	1957	86,762	556.38	571.94	584.96	606.61	558.37
Woodlawn Elementary	1926	83,934	295.72	328.93	361.22	365.95	354.59
Total Elementary Schools			39,223.50	40,323.25	41,403.54	42,456.76	42,023.47
Middle Schools							
Azalea Middle	1980	189,718	908.99	836.32	915.52	1,004.34	1,023.48
Bay Point Middle	1968	180,960	928.69	1,023.80	985.66	943.05	904.20
Clearwater Fundamental Middle	1963	100,243	793.40	795.95	794.47	796.40	820.07
Clearwater Intermediate	1955	92,715	144.64	170.75	221.27	288.20	304.08
Dunedin Highland Middle	1978	174,997	991.73	1,010.48	1,011.86	1,059.94	1,075.12
East Lake Middle Academy	2014	32,593	390.03	390.83	393.63	388.85	390.63
Fitzgerald Middle	1989	162,542	1,110.87	1,109.10	1,088.29	1,073.01	1,094.18
John Hopkins Middle	1992	218,916	746.36	754.13	698.15	635.52	717.09
Joseph L. Carwise Middle	1968	175,224	1,308.39	1,267.03	1,169.28	1,119.92	1,076.96
Largo Middle	1987	148,678	869.96	802.08	814.79	777.01	753.40
Lealman Innovation Intermediate	2004	120,275	505.15	498.52	519.08	470.31	391.82
Meadowlawn Middle	1975	172,126	1,007.25	1,051.04	1,103.75	1,128.27	1,166.77
Oak Grove Middle	1986	175,717	1,120.18	1,131.88	1,160.96	1,122.35	1,047.38
Osceola Middle	1982	154,588	1,227.12	1,198.61	1,241.93	1,263.54	1,242.09
Palm Harbor Middle	1982	169,238	1,236.46	1,243.97	1,295.74	1,370.43	1,347.46
Pinellas Park Middle	1959	172,525	1,212.70	1,176.02	1,189.98	1,216.37	1,199.98
Safety Harbor Middle	1997	191,543	1,155.22	1,182.91	1,206.03	1,206.54	1,236.05
Seminole Middle School	1970	179,477	1,021.93	1,093.82	1,136.60	1,211.31	1,128.17
Tarpon Springs Middle School	1979	163,903	757.88	797.40	850.36	865.81	871.24
Thurgood Marshall Fundamental	2002	165,640	978.24	930.22	920.40	913.28	887.87
Tyrone Middle School	1954	169,346	973.98	930.53	869.53	878.32	819.94
Total Middle Schools			19,389.17	19,395.39	19,587.28	19,732.77	19,497.98
High Schools							
Bayside High	1984	101,775	291.42	192.35	224.21	256.16	274.75
Boca Ciega High	1951	377,240	1,603.34	1,629.44	1,672.54	1,686.56	1,641.86
Clearwater High	1950	334,082	1,645.01	1,799.85	1,886.21	1,900.10	1,992.23
Countryside High	1978	324,661	1,624.58	1,714.21	1,825.91	1,903.89	1,966.07
Dixie M. Hollins High	1959	331,512	1,764.86	1,772.72	1,831.37	1,843.04	1,869.87
Dunedin High	1960	256,753	1,278.48	1,270.70	1,335.67	1,382.65	1,353.75

Continued

Full-time Equivalent Enrollment

	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Pinellas Central Elementary	619.92	613.44	617.85	613.35	626.41
Pinellas Park Elementary	548.95	565.64	527.44	574.30	616.21
Plumb Elementary	767.51	778.04	776.85	772.64	824.93
Ponce De Leon Elementary	542.79	589.26	595.52	618.66	676.40
Ridgecrest Elementary	787.48	806.19	773.65	762.65	764.85
Safety Harbor Elementary	642.33	659.73	685.46	642.70	689.33
San Jose Elementary	443.22	479.57	483.50	442.96	468.53
Sandy Lane Elementary	419.67	512.87	494.05	395.82	477.60
Sawgrass Lake Elementary	681.30	684.07	700.23	813.44	793.49
Seminole Elementary	628.51	633.66	631.60	648.85	636.86
Seventy-Fourth St. Elementary	559.26	536.70	514.61	434.49	431.23
Shore Acres Elementary	697.39	676.62	693.45	803.30	768.13
Skycrest Elementary	690.40	724.64	694.18	665.69	688.20
Skyview Elementary	661.24	650.22	642.99	502.07	529.56
Southern Oak Elementary	656.90	689.19	658.47	646.68	647.97
Starkey Elementary	602.93	628.53	625.56	673.59	703.59
Sunset Hills Elementary	530.90	535.29	589.04	616.84	595.90
Sutherland Elementary	614.84	548.47	529.50	572.06	565.03
Tarpon Springs Elementary	621.96	620.85	584.02	570.82	559.67
Tarpon Springs Fundamental Elementary	267.50	266.87	273.00	271.83	272.00
Walsingham Elementary	534.45	542.85	531.23	480.59	528.91
Westgate Elementary	599.74	608.54	610.42	657.94	658.97
Woodlawn Elementary	347.76	447.52	444.69	456.46	507.23
Total Elementary Schools	42,310.85	42,516.69	42,703.32	43,009.57	43,816.02
Middle Schools					
Azalea Middle	997.35	1,020.46	948.12	1,052.55	1,061.48
Bay Point Middle	917.07	901.99	1,007.64	1,116.68	1,211.48
Clearwater Fundamental Middle	818.76	840.34	851.00	849.50	850.00
Clearwater Intermediate	324.14	340.28	297.50	351.00	365.00
Dunedin Highland Middle	1,065.64	1,094.05	1,146.00	1,220.13	1,270.81
East Lake Middle Academy	380.46	-	-	-	-
Fitzgerald Middle	1,118.73	1,229.84	1,384.26	1,419.48	1,426.36
John Hopkins Middle	808.95	901.39	923.50	1,009.59	988.84
Joseph L. Carwise Middle	1,071.87	1,170.89	1,219.14	1,225.17	1,269.18
Largo Middle	721.70	819.48	835.97	935.25	926.17
Lealman Innovation Intermediate	366.64	353.87	383.00	386.00	371.50
Meadowlawn Middle	1,230.41	1,257.60	1,186.76	1,157.50	1,178.32
Oak Grove Middle	1,074.05	1,078.37	1,144.00	1,204.40	1,275.30
Osceola Middle	1,162.09	1,139.21	1,208.95	1,189.32	1,248.72
Palm Harbor Middle	1,367.57	1,404.44	1,453.96	1,452.27	1,437.29
Pinellas Park Middle	1,089.66	1,069.71	995.00	932.90	1,101.93
Safety Harbor Middle	1,317.08	1,404.48	1,371.03	1,380.07	1,381.10
Seminole Middle School	1,151.11	1,194.49	1,285.30	1,236.82	1,283.52
Tarpon Springs Middle School	865.68	1,013.68	1,102.18	1,096.40	1,125.75
Thurgood Marshall Fundamental	902.39	909.00	926.00	909.50	918.42
Tyrone Middle School	796.92	867.83	895.00	901.00	823.96
Total Middle Schools	19,548.27	20,011.40	20,564.31	21,025.53	21,515.13
High Schools					
Bayside High	323.22	345.92	334.96	332.14	363.35
Boca Ciega High	1,607.14	1,481.04	1,445.56	1,452.08	1,522.85
Clearwater High	1,867.60	1,799.56	1,882.93	1,925.43	2,019.56
Countryside High	2,042.82	2,062.56	2,178.89	2,125.44	2,148.09
Dixie M. Hollins High	1,779.99	1,711.11	1,686.98	1,606.96	1,765.62
Dunedin High	1,471.25	1,424.19	1,366.59	1,360.17	1,443.60

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

Full-time Equivalent Enrollment

Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
East Lake High	1986	298,073	2,200.85	2,114.18	2,066.73	2,060.41	2,072.76
Gibbs High	1989	374,552	1,095.16	1,129.06	1,182.69	1,237.76	1,269.03
Lakewood High	1966	220,775	918.48	982.62	1,056.93	1,056.13	1,128.21
Largo High	1958	267,924	2,018.48	1,895.53	1,751.66	1,634.00	1,540.86
Northeast High	1954	289,730	1,595.62	1,561.86	1,701.18	1,670.63	1,713.67
Osceola Fundamental High	1979	230,325	1,629.83	1,627.23	1,635.39	1,628.55	1,610.59
Palm Harbor University High	1984	325,799	2,343.63	2,384.07	2,399.70	2,380.49	2,369.71
Pinellas Gulf Coast Academy	N/A	N/A	237.26	247.31	186.77	223.51	326.06
Pinellas Park High	1975	293,298	1,860.67	1,930.31	1,898.27	1,948.59	1,929.42
R O Jacobson Tech High	1965	78,412	311.43	184.88	96.88	80.94	74.19
Seminole High	1961	286,393	1,696.54	1,807.69	1,803.86	1,874.96	1,936.25
St. Petersburg High	1926	289,045	1,769.11	1,889.11	1,821.16	1,913.37	1,972.65
Tarpon Springs High	1961	293,002	1,203.68	1,282.31	1,307.90	1,361.16	1,337.52
Total High Schools			27,088.43	27,415.43	27,685.03	28,042.90	28,379.45
Specialty Schools							
Pinellas Tech College -Clearwater	1963	313,075	10.98	9.71	10.96	10.91	30.44
Pinellas Tech College - St. Petersburg	1975	351,199	13.04	15.78	15.76	16.22	30.94
Total Specialty Schools			24.02	25.49	26.72	27.13	61.38
Charter Schools							
The Academie Da Vinci Charter School, Inc.	N/A	N/A	353.55	355.17	319.02	274.16	243.27
Alfred Adler	N/A	N/A	88.06	89.56	92.83	69.14	69.43
The Athenian Academy	N/A	N/A	491.05	507.97	501.65	474.96	399.15
Ben Gama Charter School	N/A	N/A	-	-	-	-	-
Discovery Academy of Science	N/A	N/A	495.76	458.38	402.50	293.09	156.01
East Windsor Middle Academy	N/A	N/A	-	-	-	-	191.73
Enterprise High Charter School	N/A	N/A	405.68	386.61	368.87	359.35	399.83
Florida Virtual Academy at Pinellas County	N/A	N/A	-	-	-	108.48	92.90
Imagine Charter School	N/A	N/A	-	-	-	-	-
Imagine Middle	N/A	N/A	-	-	-	-	-
Life Skills Center of Pinellas	N/A	N/A	-	-	-	-	-
Mavericks in Education South	N/A	N/A	-	-	-	-	-
Mycroschool	N/A	N/A	155.59	157.73	190.15	234.98	271.92
Newpoint Charter School	N/A	N/A	-	-	-	-	86.03
Newpoint Pinellas Academy ^(B)	N/A	N/A	-	-	-	-	96.58
Pinellas Academy of Math And Science	N/A	N/A	870.57	807.06	667.84	609.47	581.84
Pinellas Preparatory Academy, Inc.	N/A	N/A	435.84	432.89	433.45	438.06	438.46
Pinellas Primary	N/A	N/A	323.97	324.01	324.00	323.95	323.88
Pinellas Westcoast Academy High ^(A)	N/A	N/A	-	-	-	40.30	-
Plato Academy of Tarpon Springs	N/A	N/A	358.46	359.73	359.00	360.97	361.76
Plato Academy Charter School (Clearwater)	N/A	N/A	497.40	475.37	453.80	434.49	416.39
Plato Academy South (Largo)	N/A	N/A	360.69	360.97	358.24	360.69	362.50
Plato Academy (St. Petersburg)	N/A	N/A	404.09	380.81	351.85	329.70	280.50
Plato North Academy (Palm Harbor)	N/A	N/A	359.17	360.48	362.86	363.65	364.21
Plato Academy (Pinellas Park)	N/A	N/A	498.52	432.93	277.63	71.56	54.00
Plato Academy (Seminole)	N/A	N/A	361.62	363.36	363.17	363.02	361.35
St. Petersburg Collegiate High ^(D)	N/A	N/A	225.60	239.41	235.92	226.32	234.53
St. Petersburg Collegiate High N Pinellas ^(D)	N/A	N/A	147.51	-	-	-	-
University Preparatory Academy ^(C)	N/A	N/A	-	-	-	-	434.84
Windsor Preparatory Academy	N/A	N/A	-	-	-	-	564.40
Total Charter Schools			6,833.13	6,492.44	6,062.78	5,736.34	6,785.51
Other Programs							
K-8 & Innovation Academy & Teleschool							
Disston Gifted Center	1961	N/A	-	-	-	-	-
James B. Sanderlin Pk-8	1989	102,700	546.06	540.11	545.83	558.16	547.52
Madeira Beach Fundamental K-8	1957	163,927	1,359.49	1,373.03	1,372.64	1,370.93	1,382.89
Pinellas Teleschool	N/A	N/A	33.29	23.84	23.04	8.39	16.10
Pinellas Virtual Instruction	N/A	N/A	123.66	94.61	66.94	95.75	85.71
Pinellas Virtual Instruction	N/A	N/A	-	-	-	-	-
Pinellas Virtual K-12	N/A	N/A	-	-	19.09	145.38	151.93
Pinellas Virtual Franchise	N/A	N/A	416.46	421.15	261.17	-	-
Total K-8 & Innovation Academy & Teleschool			2,478.96	2,452.74	2,288.71	2,178.61	2,184.15

Continued

Full-time Equivalent Enrollment

	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
East Lake High	1,992.56	2,072.52	2,160.60	2,254.02	2,288.33
Gibbs High	1,291.79	1,282.51	1,374.52	1,364.49	1,525.70
Lakewood High	1,151.33	1,207.73	1,303.13	1,277.49	1,376.87
Largo High	1,597.43	1,636.00	1,612.32	1,589.52	1,689.20
Northeast High	1,796.90	1,779.44	1,828.12	1,883.62	1,918.75
Osceola Fundamental High	1,606.91	1,668.14	1,700.11	1,709.92	1,693.90
Palm Harbor University High	2,385.51	2,408.06	2,443.29	2,471.31	2,444.28
Pinellas Gulf Coast Academy	329.91	325.38	333.50	454.00	328.50
Pinellas Park High	2,080.98	2,142.48	2,146.80	2,055.01	2,028.56
R O Jacobson Tech High	86.66	80.96	84.01	89.06	81.86
Seminole High	1,990.95	2,003.47	2,052.38	2,016.78	2,006.17
St. Petersburg High	2,131.16	2,222.53	2,246.06	2,185.07	2,176.25
Tarpon Springs High	1,315.15	1,351.87	1,467.07	1,613.57	1,730.17
Total High Schools	28,849.26	29,005.47	29,647.82	29,766.08	30,551.61

Specialty Schools

Pinellas Tech College -Clearwater	27.29	22.36	23.56	22.87	36.65
Pinellas Tech College - St. Petersburg	33.24	35.18	24.96	39.28	13.01
Total Specialty Schools	60.53	57.54	48.52	62.15	49.66

Charter Schools

The Academie Da Vinci Charter School, Inc.	246.70	248.34	223.50	113.50	114.00
Alfred Adler	88.49	86.43	87.00	97.00	85.50
The Athenian Academy	293.96	280.86	271.02	253.51	226.24
Ben Gama Charter School	-	-	41.42	-	-
Discovery Academy of Science	124.59	87.54	-	-	-
East Windsor Middle Academy	86.50	-	-	-	-
Enterprise High Charter School	406.56	392.88	364.00	294.50	261.00
Florida Virtual Academy at Pinellas County	98.93	-	-	-	-
Imagine Charter School	-	-	212.43	248.79	235.01
Imagine Middle	-	51.70	108.00	130.00	78.50
Life Skills Center of Pinellas	-	-	-	-	-
Mavericks in Education South	-	-	167.50	432.00	-
Mycroschool	236.72	255.77	169.01	-	-
Newpoint Charter School	84.68	98.27	77.67	73.00	-
Newpoint Pinellas Academy ^(B)	89.86	58.04	-	-	-
Pinellas Academy of Math And Science	515.57	492.37	432.01	-	-
Pinellas Preparatory Academy, Inc.	438.46	437.56	438.50	440.00	396.00
Pinellas Primary	232.88	323.99	323.50	287.50	-
Pinellas Westcoast Academy High ^(A)	-	-	-	-	-
Plato Academy of Tarpon Springs	361.76	253.12	210.00	-	-
Plato Academy Charter School (Clearwater)	416.39	361.91	364.01	341.50	320.12
Plato Academy South (Largo)	262.50	363.17	320.02	276.00	142.41
Plato Academy (St. Petersburg)	280.50	162.22	-	-	-
Plato North Academy (Palm Harbor)	364.21	363.40	320.00	276.00	143.63
Plato Academy (Pinellas Park)	-	-	-	-	-
Plato Academy (Seminole)	361.35	319.58	271.50	144.00	-
St. Petersburg Collegiate High ^(D)	235.80	222.47	217.88	208.92	209.45
St. Petersburg Collegiate High N Pinellas (D)	-	-	-	-	-
University Preparatory Academy ^(C)	438.45	420.39	-	-	-
Windsor Preparatory Academy	548.60	359.41	179.00	-	-
Total Charter Schools	6,213.46	5,639.42	4,797.97	3,616.22	2,211.86

Other Programs

K-8 & Innovation Academy & Teleschool

Disston Gifted Center	-	-	16.73	15.23	15.96
James B. Sanderlin Pk-8	548.81	567.21	525.71	496.10	451.71
Madeira Beach Fundamental K-8	1,417.14	1,425.98	1,408.50	1,414.00	1,416.03
Pinellas Teleschool	25.06	10.97	27.15	19.60	19.34
Pinellas Virtual Instruction	45.52	11.79	6.38	4.21	-
Pinellas Virtual Instruction	-	50.66	51.75	45.97	72.68
Pinellas Virtual K-12	153.85	144.86	117.70	117.53	-
Pinellas Virtual Franchise	-	-	-	-	-
Total K-8 & Innovation Academy & Teleschool	2,190.38	2,211.47	2,153.92	2,112.64	1,975.72

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

Full-time Equivalent Enrollment							
Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Alternative Programs							
Ami Kids Center For Personal G	N/A	N/A	47.11	48.55	41.64	44.70	45.91
Ami Kids Pinellas/ Pinellas Marine	N/A	N/A	-	-	-	-	-
Daniel Academy/ Boley Juvenile Justice	N/A	N/A	-	-	-	-	-
Charles Britt Academy	N/A	N/A	29.48	32.14	34.88	35.53	35.70
Chi Chi Rodriguez Academy	N/A	N/A	63.50	61.48	72.93	79.00	78.98
Disston Academy	1961	70,404	130.22	156.54	152.60	93.75	101.64
Dropout Prevention School	N/A	N/A	214.45	186.28	184.01	217.27	232.46
Ewes-Eckerd Youth Challenge	N/A	N/A	-	30.53	73.48	72.60	76.96
Ewes-Eckerd Leadership Program	N/A	N/A	-	-	-	-	-
Ewes-E-How-Kee Camp	N/A	N/A	-	-	-	-	-
Ewes-E-Kel-Etu Camp	N/A	N/A	-	-	-	-	-
Ewes-E-MA-Chamee Camp	N/A	N/A	-	-	-	-	-
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	28.20	27.47	25.34	31.57
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	-	-	-
Family Empowerment Scholarship	N/A	N/A	632.00	-	-	-	-
Gulg/Lake Academy	N/A	N/A	-	-	-	-	-
Home Builders - Project Craft	N/A	N/A	-	-	-	-	-
Home Educ Program Students	N/A	N/A	-	-	-	-	-
Hospital/Homebound	N/A	N/A	59.92	71.46	63.08	64.87	44.82
Life Force Arts And Technology	N/A	N/A	-	-	-	-	-
Pace Center for Girls	N/A	N/A	52.01	42.99	48.91	54.87	63.88
Pinellas County Jail	N/A	N/A	7.88	15.34	8.84	18.11	26.08
Pinellas Juvenile Det Ctr	N/A	N/A	91.30	102.11	145.68	121.19	126.30
Pinellas Secondary School	1968	88,210	195.05	219.78	203.00	131.30	90.51
Strive Academy	1964	N/A	12.31	-	-	-	-
Total Alternative Programs			1,535.23	995.40	1,056.52	958.53	954.81
Exceptional Programs							
Calvin A. Hunsinger School	1987	66,608	97.98	118.05	114.80	107.81	95.02
Mckay Scholarship/School Of Enrollment	1988	70,008	1,205.00	1,176.96	1,154.00	1,170.42	1,185.53
Nina Harris Ese Center	1996	134,182	220.15	207.93	201.09	235.11	230.65
Paul B. Stephens ESE Center	1985	112,817	204.11	209.84	201.73	190.29	191.45
Richard L. Sanders School	1987	89,848	75.40	67.93	58.40	64.85	95.59
ESE Countywide / Headstart	N/A	N/A	95.35	92.22	76.85	2.48	5.87
Total Exceptional Programs			1,897.99	1,872.93	1,806.87	1,770.96	1,804.11
Extended Transition							
Extended Transition North	N/A	N/A	-	-	-	153.13	156.72
Extended Transition at Ptec CL	N/A	N/A	-	-	-	-	-
Extended Transition at Ptec ST	N/A	N/A	-	-	-	-	-
Extended Transition South	N/A	N/A	-	-	-	-	-
Total Extended Transition			-	-	-	153.13	156.72
Total Other Programs			5,912.18	5,321.07	5,152.10	5,061.23	5,099.79
Total District			98,470.43	98,973.07	99,917.45	101,057.13	101,847.58

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

(2) - Square footage is current including Portables

(A) Closed December 16, 2016

(B) Closed September 23, 2016

(C) Closed July 19, 2016

(D) A charter school but not a component unit

Source: District Records

Full-time Equivalent Enrollment

	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Alternative Programs					
Ami Kids Center For Personal G	33.79	-	-	-	-
Ami Kids Pinellas/ Pinellas Marine	27.17	36.94	28.84	57.86	56.80
Daniel Academy/ Boley Juvenile Justice	-	18.95	21.32	17.31	19.37
Charles Britt Academy	38.16	35.29	35.79	39.00	38.60
Chi Chi Rodriguez Academy	70.50	76.87	86.00	87.00	88.00
Disston Academy	-	-	99.51	98.07	122.84
Dropout Prevention School	335.05	241.75	210.46	229.97	272.71
Ewes-Eckerd Youth Challenge	76.58	77.33	74.29	66.09	77.52
Ewes-Eckerd Leadership Program	-	-	34.68	45.78	47.68
Ewes-E-How-Kee Camp	-	-	-	26.50	33.76
Ewes-E-Kel-Etu Camp	-	-	-	-	-
Ewes-E-MA-Chamee Camp	-	-	-	20.01	49.74
Ewes-E-Nini-Hassee Camp	31.01	27.53	10.50	-	-
Ewes-E-Nini-Hassee Camp	-	-	19.00	53.64	67.06
Family Empowerment Scholarship	-	-	-	-	-
Gulg/Lake Academy	-	-	96.41	108.08	102.84
Home Builders - Project Craft	-	-	96.41	108.08	102.84
Home Educ Program Students	-	-	96.41	-	-
Hospital/Homebound	47.26	41.35	57.93	65.08	35.81
Life Force Arts And Technology	-	-	-	98.50	110.50
Pace Center for Girls	61.91	67.41	68.29	64.80	64.38
Pinellas County Jail	23.87	21.79	18.42	32.00	13.50
Pinellas Juvenile Det Ctr	102.21	92.31	92.52	100.61	84.92
Pinellas Secondary School	108.77	105.97	99.40	108.40	107.50
Safety Harbor Secondary School	-	-	-	-	-
Total Alternative Programs	956.28	843.49	1,246.18	1,426.78	1,496.37
Exceptional Programs					
Calvin A. Hunsinger School	91.05	101.36	108.88	111.16	125.93
Mckay Scholarship/School Of Enrollment	1,172.52	1,116.49	1,020.13	911.84	845.52
Nina Harris Ese Center	213.69	217.59	224.86	233.50	227.73
Paul B. Stephens ESE Center	199.74	201.30	201.81	202.14	218.27
Richard L. Sanders School	100.33	132.35	113.99	129.00	88.76
ESE Countywide / Headstart	9.23	14.23	13.02	13.82	17.28
Total Exceptional Programs	1,786.56	1,783.32	1,682.69	1,601.46	1,523.49
Extended Transition					
Extended Transition North	160.26	182.40	38.11	16.00	20.00
Extended Transition at Ptec CL	-	-	-	20.21	19.98
Extended Transition at Ptec ST	-	-	-	45.22	54.44
Extended Transition South	-	-	74.11	8.94	10.80
Total Extended Transition	160.26	182.40	112.22	90.37	105.22
Total Other Programs	5,093.48	5,020.68	5,195.01	5,231.25	5,100.80
Total District	102,075.85	102,251.20	102,956.95	102,710.80	103,245.08

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

Fiscal Year	Instructional ^A	Administrative ^B	Support Services ^C	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2019-2020	7,285	415	6,003	13,703	13.52	17.55
2018-2019	7,080	413	5,970	13,463	13.98	17.14
2017-2018	7,243	405	5,910	13,558	13.79	17.88
2016-2017	7,492	400	5,937	13,829	13.49	18.73
2015-2016	7,520	390	5,963	13,873	13.54	19.28
2014-2015	7,691	393	5,963	14,047	13.28	19.57
2013-2014	7,850	397	6,327	14,574	13.03	19.77
2012-2013	8,035	391	6,505	14,931	12.79	20.55
2011-2012	8,040	451	6,391	14,882	12.76	17.83
2010-2011	8,257	444	6,404	15,105	12.49	18.60

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

^A Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff

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

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

Source: District Records

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

Fiscal Year	Minimum Salary ^A	Maximum Salary ^A	County Average Salary ^B	Statewide Average Salary ^B
2019-2020	\$ 45,000	\$ 70,483	\$ 50,542	\$ 49,269
2018-2019	43,809	68,322	48,409	48,486
2017-2018	43,000	66,888	48,765	48,168
2016-2017	41,155	65,711	47,795	47,858
2015-2016	40,745	65,501	50,067	47,759
2014-2015	37,078	59,184	47,387	47,041
2013-2014	37,078	58,378	47,673	46,256
2012-2013	34,148	57,227	45,745	44,069
2011-2012	33,942	56,927	47,103	42,944
2010-2011	33,942	56,927	47,819	45,837

^A - 10 Month Teachers with Bachelor's Degree

^B - Averages include all degree levels

Source: District Records

Florida Department of Education

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

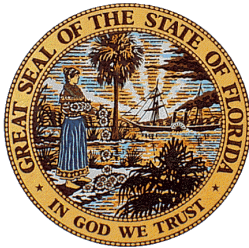
Fiscal Year	Public Education Capital Outlay Funds		Total	Capital Outlay and Debt Service (CO&DS)
	New Construction	Maintenance		
2019-2020	-	\$ 1,983,353	\$ 1,983,353	\$ 7,828,440
2018-2019	-	2,828,557	2,828,557	132,903
2017-2018	-	3,944,208	3,944,208	642,508
2016-2017	-	1,887,557	1,887,557	1,226,277
2015-2016	-	641,775	641,775	2,489,984
2014-2015	-	1,355,890	1,355,890	2,491
2013-2014	-	328,617	328,617	2,522
2012-2013	-	2,274,006	2,274,006	171,616
2011-2012	7,200	5,315,271	5,322,471	534,124
2010-2011	104,147	4,598,208	4,702,355	522,076

Source: District Records

Compliance Section



PINELLAS
COUNTY
SCHOOLS



Sherrill F. Norman, CPA
Auditor General

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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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pinellas 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 March 12, 2021, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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*.

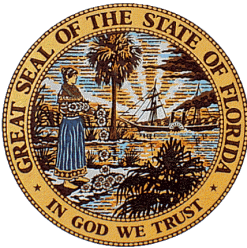
Purpose of this Report

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
March 12, 2021
Audit Report No. 2021-155



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

Report on Compliance for Each Major Federal Program

We have audited the Pinellas 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 each of the District's major Federal programs for the fiscal year ended June 30, 2020. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Federal Award Finding No. 2020-001. Our opinion on each major Federal program is not modified with respect to this matter.

The District's response to the noncompliance finding identified in our audit is described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** Federal Award Finding No. 2020-001 and in the **CORRECTIVE ACTION PLAN**. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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 each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Federal Award Finding No. 2020-001, that we consider to be a significant deficiency.

The District's response to the internal control over compliance finding identified in our audit is described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** Federal Award Finding No. 2020-001 and in the **CORRECTIVE ACTION PLAN**. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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,



Sherrill F. Norman, CPA
Tallahassee, Florida
March 12, 2021
Audit Report No. 2021-155

District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
For the 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	\$ -	\$ 7,354,329
National School Lunch Program	10.555	20001, 20003	-	24,027,472
Summer Food Service Program for Children	10.559	19006, 19007, 20006, 20007	-	4,003,609
Total Child Nutrition Cluster			-	35,385,410
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	-	3,087,524
Total Student Financial Assistance Cluster			-	3,087,524
Special Education Cluster				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	1,544,169	29,231,154
Special Education - Preschool Grants	84.173	267	-	697,042
Total Special Education Cluster			1,544,169	29,928,196
Child Care and Development Fund Cluster				
United States Department of Health and Human Services:				
Florida Department of Children and Families:				
Child Care and Development Block Grant	93.575	LC938	-	67,613
Total Child Care and Development Fund Cluster			-	67,613
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	4214	-	1,788,452
Florida Department of Agriculture and Consumer Services:				
Healthier US School Challenge: Smarter Lunchrooms	10.543	None	-	18,500
Farm to School Grant Program	10.575	None	-	12,500
Child Nutrition Discretionary Grants Limited Availability	10.579	None	-	86,938
Total United States Department of Agriculture			-	1,906,390
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	303,495
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	71,752
Marine Junior Reserve Officers Training Corps	12.UNK	N/A	-	48,393
Total United States Department of Defense			-	423,640
United States Department of Justice				
County of Pinellas:				
Public Safety Partnership and Community Policing Grants	16.710	None	-	488,365
STOP School Violence	16.839	N/A	-	99,002
County of Pinellas:				
STOP School Violence	16.839	None	-	82,161
Total STOP School Violence	16.839		-	181,163
Total United States Department of Justice			-	669,528
United States Department of Education				
Impact Aid	84.041	N/A	-	11,218
Safe and Drug-Free Schools and Communities National Programs	84.184	N/A	-	175,622
Javits Gifted and Talented Students Education	84.206	N/A	-	149,292
Arts in Education	84.351	N/A	-	35,303
Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act:	84.425			
Higher Education Emergency Relief Fund Institutional Portion	84.425F	N/A	-	187,200
Florida Department of Education:				
Governor's Emergency Education Relief Fund	84.425C	123	-	675,520
Total Education Stabilization Fund			-	862,720
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	1,058,796
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	71,748	30,033,211
Career and Technical Education - Basic Grants to States	84.048	161	-	1,295,612
Education for Homeless Children and Youth	84.196	127	-	98,296
Charter Schools	84.282	298	271,898	271,898
Twenty-First Century Community Learning Centers	84.287	244	-	432,711
English Language Acquisition State Grants	84.365	102	-	843,740
Supporting Effective Instruction State Grants	84.367	224	-	3,148,713
School Improvement Grants	84.377	126	-	351,706
Student Support and Academic Enrichment Program	84.424	241	-	1,924,542
Hurricane Education Recovery	84.938	105	-	748,198

Continued

District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
For the 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
Not Clustered (continued)				
United States Department of Education (continued)				
Special Education - State Personnel Development: Florida Gulf Coast University	84.323	19060-17083-PCS-02 0750-19-001-71719, 0750-20-001-71720	\$ -	\$ 16,024
Putnam County District School Board			-	377,108
Total Special Education - State Personnel Development	84.323		-	393,132
Total United States Department of Education			343,646	41,834,710
United States Department of Health and Human Services				
Florida Department of Education: Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	502	-	275,085
Total United States Department of Health and Human Services			-	275,085
Corporation for National And Community Service				
Share Our Strength: Social Innovation Fund	94.019	None	-	16,540
Total Corporation for National and Community Service			-	16,540
Total Expenditures of Federal Awards			<u>\$ 1,887,815</u>	<u>\$ 113,594,636</u>

The accompanying notes are an integral part of this Schedule.

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pinellas County District School Board under programs of the Federal Government for the fiscal year ended June 30, 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 as applicable, either the cost principles in Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance for National School Lunch Program. Includes \$2,855,665 of donated food used during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) Impact Aid. Expenditures are related to grant number/program 19-FL-2020-0901.

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 major Federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	Yes
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes
Identification of major Federal programs:	
CFDA Numbers:	Name of Federal Program or Cluster:
84.010	Title I Grants to Local Educational Agencies
84.027 and 84.173	Special Education Cluster
84.367	Supporting Effective Instruction State Grants
Dollar threshold used to distinguish between type A and type B programs:	\$3,000,000
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDING AND QUESTIONED COSTS

U.S. DEPARTMENT OF EDUCATION

Finding Number	2020-001
CFDA Number	84.010
Program Title	Title I Grants to Local Educational Agencies
Compliance Requirement	Eligibility
Pass-Through Entity	Florida Department of Education (FDOE)
Federal Grant/Contract Number and Grant Year	S010A190009 - Fiscal year 2019/2020
Statistically Valid Sample	No
Finding Type	Noncompliance and Significant Deficiency
Questioned Costs	\$301,067
Prior Year Finding	Not Applicable
Finding	The District did not always comply with Federal regulations by properly allocating Title I Program funds to eligible schools.
Criteria	Title 34, Section 200.78, Code of Federal Regulations (CFR), requires the District to allocate Title I schoolwide program funds to schools identified as eligible and selected to participate, in rank order, on the basis of the total number of children from low income families in each school. The District is not required to allocate the same per-pupil amount (PPA) to each participating school attendance area or school provided that it allocates higher PPAs to areas or schools with higher concentrations of poverty than to areas or schools with lower concentrations of poverty. In addition, the CFR allows the District to reduce the amount of program funds allocated to a Title I schoolwide program school if the school is spending supplemental State or local funds for program use.
Condition	The District annually applies for Title I Program funding and the application includes a budget and an eligibility survey to document the amounts budgeted per school. During the 2019-20 fiscal year, the District operated 123 District elementary, middle, high, and specialized schools; sponsored 18 charter schools; and expended Title I Program funds totaling \$30,033,211 for 66 District schools and 3 charter schools. As part of our procedures, we requested for our examination District records supporting the proper allocation of Title I Program funding to District and charter schools for the 2019-20 fiscal year. The District provided copies of the Title I Program original budget allocations to the schools that demonstrated appropriate initial allocations based on each respective school's poverty level. However, the final allocations recorded in the District accounting records for 12 District Title I schools were not in rank order based on the percent of students from low income families in each school. Those 12 schools, with poverty levels of 58.53 to 81.62 percent, received less per pupil funding than a school with a lower poverty level.
Cause	The District had not established effective procedures for monitoring the allocation and use of Title I Program funding at respective schools. According to District personnel, the District expended State and local resources to supplement the Title I funds used at the 69 schools. However, District records did not demonstrate that District personnel properly monitored Title I Program funds or

the combination of Title I Program funds supplemented with State and local resources at the school level to ensure compliance with Federal regulations.

Effect

The District did not comply with Federal regulations by appropriately allocating resources to 12 Title I schools with amounts under allocated ranging from \$1,364 to \$100,649 per school and questioned costs totaling \$301,067. In response to our inquiries, District personnel concurred with the calculated questioned costs and indicated that procedures would be revised to monitor school activity quarterly to ensure that funds are allocated to each Title I school, in rank order, based on the poverty level of each school.

Recommendation

The District should establish effective monitoring procedures to ensure that resources are properly allocated to Title I schools. In addition, the District should provide documentation to the grantor (FDOE) supporting the allowability of the questioned costs totaling \$301,067 or restore this amount to the Title I Program.

District Response

The district leadership team met to review the audit concerns, revisit the intention and purpose for Title I, Part A funds and the importance of maintaining rank and serve. As a result of that meeting, we have implemented effective monitoring procedures to ensure resources are properly allocated to Title I schools. Additionally, the questioned costs will be restored to the Title I program.

PRIOR AUDIT FOLLOW-UP

The District had taken corrective actions for the financial statement and Federal awards audit findings included in the prior audit report.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS



Vision:
100% Student Success

Mission:
"Educate and prepare each student for college, career and life."

January 25, 2021

Pinellas County District School Board
Summary Schedule of Prior Audit Findings
Reported as of June 30, 2020

ADMINISTRATION BUILDING
301 Fourth St. SW
P.O. Box 2942
Largo, FL 33779-2942
Ph. (727) 588-6000

**SCHOOL BOARD OF
PINELLAS COUNTY, FLORIDA**
Chairperson
Carol J. Cook

Vice Chairperson
Eileen M. Long

Lisa N. Cane
Nicole M. Carr, Ph.D.
Bill Dudley
Caprice Edmond
Laura Hine

Superintendent
Michael A. Grego, Ed.D.

Audit Report No. (Finding No.)	Program/Area	Brief Description	Status	Comments
Carr, Riggs & Ingram, LLC (2019-001)	Financial Reporting	District financial reporting procedures need improvement to ensure that account balances and transactions are properly reported.	Fully Corrected	
Carr, Riggs & Ingram, LLC (2019-002)	Hurricane Education Recovery Grant (CFDA No. 84.938C)	The District did not obtain sufficient documentation on a displaced student. In addition, the District did not maintain documentation for the required 3 year timeframe on an additional student. These errors resulted in known questioned costs totaling \$2,539.	Partially Corrected	The deficiency has been addressed as the District's Central Records office has advised all schools of the need to retain this documentation for five years. The District returned \$10,158 to the funder in July 2020.

Contact Person:
Amy Lockhart, Director, Accounting

CORRECTIVE ACTION PLAN



Vision:
100% Student Success

Mission:
"Educate and prepare each student for college, career and life."

March 9, 2021

Pinellas County District School Board Management's Corrective Action Plan For the Fiscal Year Ended June 30, 2020

ADMINISTRATION BUILDING
301 Fourth St. SW
P.O. Box 2942
Largo, FL 33779-2942
Ph. (727) 588-6000

**SCHOOL BOARD OF
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Superintendent
Michael A. Grego, Ed.D.

Federal Award Finding Number: 2020-001.

Planned Corrective Action: In response to this finding, the district leadership team met to review the audit concerns, revisit the intention and purpose for Title I, Part A funds and the importance of maintaining rank and serve. As a result of that meeting, we have implemented effective monitoring procedures to ensure resources are properly allocated to Title I schools. Additionally, the questioned costs will be restored to the Title I program.

Anticipated Completion Date: We anticipate the date the funds will be restored to be no later than May 31, 2021.

Responsible Contact Person: Dawn Meyers, Director, Auditing & Property Records