

FLORIDA DEPARTMENT OF EDUCATION  
SUPERINTENDENT’S ANNUAL FINANCIAL REPORT (ESE 145)  
DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
For the Fiscal Year Ended June 30, 2020

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The Superintendent’s Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2020, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 8, 2020.

Signature of District School Superintendent

Signature Date

**FLORIDA DEPARTMENT OF EDUCATION  
REPORT OF FINANCIAL DATA TO THE  
COMMISSIONER OF EDUCATION (ESE 348)  
DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
For the Fiscal Year Ended June 30, 2020**

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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2020, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 8, 2020.

\_\_\_\_\_  
Signature of District School Superintendent

\_\_\_\_\_  
Signature Date

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

The management of the Sumter County District School Board 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, for the fiscal year ended June 30, 2020. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

### **FINANCIAL HIGHLIGHTS**

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

- Overall, the District's financial position increased from the prior fiscal year. The District's total net position increased by \$1,179,107.
- During the current fiscal year, General Fund revenues and other financing sources exceeded expenditures and other financing uses by \$810,220.

### **OVERVIEW OF FINANCIAL STATEMENTS**

The basic financial statements consist of three components:

- Government-wide financial statements;
- Fund financial statements; and
- Notes to financial statements.

In addition, this report presents certain required supplementary information, which includes the MD&A, budgetary comparison schedule, a schedule of changes in the total OPEB liability and related ratios, schedules related to pensions, and notes to required supplementary information.

### **Government-Wide Financial Statements**

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position, its assets, liabilities, and deferred inflows/outflows of resources, using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. 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 government-wide statements present the District's activities in the following categories:

- **Governmental activities** – This represents most of the District's services, including its educational programs such as 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.

The Sumter County School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included (blended) as an integral part of the primary government.

Over a period of time, changes in the District's net position are an indication of improving or deteriorating financial condition. This information should be evaluated in conjunction with other nonfinancial 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. This is in contrast to the entitywide perspective contained in the government-wide statements. All of the District's funds may be classified within one of the broad categories discussed below.

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

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major

funds are the General Fund, Special Revenue – Other Fund, Capital Projects – Local Capital Improvement Fund, and Capital Projects-Other Funds. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the General Fund and the major special revenue fund to demonstrate compliance with the budget.

**Proprietary Funds:** Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains one type of proprietary fund, which is an internal service fund. Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses the internal service fund to account for its self-insured workers' compensation and health insurance programs. Since these services predominantly benefit governmental rather than business-type functions, the internal service fund has been included within governmental activities in the government-wide financial statements.

**Fiduciary Funds:** Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

The District uses agency funds to account for resources held for student activities and groups.

### **Notes to Financial Statements**

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability and its progress in funding its obligation to provide other postemployment benefits to its employees.

<b>GOVERNMENT-WIDE FINANCIAL ANALYSIS</b>
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This section is used to present condensed financial information from the government-wide statements that compare the current year to the prior year.

Total assets of the District amount to \$95,204,027.97 and \$92,284,182.25 as of June 30, 2020, and 2019, respectively. The current ratio is 8.79:1 with current assets of \$13,983,047 and current liabilities of \$1,592,323. The other assets not considered to be current assets for the purpose of computing the current ratio include capital credits receivable, and cash and cash equivalents and investments restricted for capital improvements of \$12,249,945 and for debt service of \$207,777. The prior year current ratio was 6.93:1 with current assets of \$13,983,047 and current liabilities of \$2,020,150.

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2020, compared to net position as of June 30, 2019:

**Net Position, End of Year**

	<b>Governmental Activities</b>	
	<b>6-30-20</b>	<b>6-30-19</b>
Current Assets	\$ 14,583,779	\$ 13,983,047
Other Assets	64,041,312	10,368,004
Capital Assets	16,578,937	67,933,131
<b>Total Assets</b>	<b>95,204,028</b>	<b>92,284,182</b>
<b>Deferred Outflows of Resources</b>	<b>13,476,339</b>	<b>13,607,748</b>
Long-Term Liabilities	72,296,575	68,756,713
Other Liabilities	1,592,323	2,020,150
<b>Total Liabilities</b>	<b>73,888,898</b>	<b>70,776,863</b>
<b>Deferred Inflows of Resources</b>	<b>6,177,315</b>	<b>8,141,218</b>
Net Position:		
Net Investment in Capital Assets	42,944,358	44,255,130
Restricted	17,120,941	10,084,754
Unrestricted (Deficit)	(31,912,343)	(27,366,035)
<b>Total Net Position</b>	<b>\$ 28,152,956</b>	<b>\$ 26,973,849</b>

The largest portion of the District's net position (\$42,944,358) is investment in capital assets (e.g., land; buildings; furniture, fixtures, and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. The capital assets decreased by \$1,310,772 from the prior fiscal year, primarily due to depreciation. Depreciation expense for the year was \$1,831,014.

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 unrestricted net position decreased by a total of \$4,546,308, as a result of a larger increase in long term pension liability.

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

## Operating Results for the Fiscal Year Ended

	<b>Governmental Activities</b>	
	<b>6/30/2020</b>	<b>6/30/2019</b>
Program Revenues:		
Charges for Services	\$ 179,253	\$ 186,678
Operating Grants and Contributions	3,541,122	3,697,738
Capital Grants and Contributions	1,988,673	1,999,087
General Revenues:		
Property Taxes, Levied for Operational Purposes	53,916,288	50,913,491
Property Taxes, Levied for Capital Projects	20,629,747	16,649,351
Grants and Contributions Not Restricted to Specific Programs	20,444,677	21,249,496
Unrestricted Investment Earnings	442,553	568,805
Miscellaneous	808,658	802,161
Gain on Disposal of Fixed Assets	-	539,300
<b>Total Revenues</b>	<b>101,950,971</b>	<b>96,606,107</b>
Functions/Program Expenses:		
Instruction	64,556,032	60,243,624
Student Support Services	2,944,417	3,111,135
Instructional Media Services	686,850	652,362
Instruction and Curriculum Development Services	2,827,856	2,845,164
Instructional Staff Training Services	854,605	874,158
Instruction-Related Technology	1,356,359	1,148,239
Board	614,953	592,356
General Administration	789,413	686,449
School Administration	3,808,058	3,484,013
Facilities Acquisition and Construction	2,251,119	2,359,711
Fiscal Services	595,405	555,905
Food Services	3,546,959	3,574,841
Central Services	1,488,798	1,281,485
Student Transportation Services	2,921,098	2,989,575
Operation of Plant	4,465,004	4,004,059
Maintenance of Plant	2,377,183	2,018,056
Administrative Technology Services	586,229	584,415
Community Services	26,171	2,567
Unallocated Interest on Long-Term Debt	733,793	759,792
Unallocated Depreciation	3,310,203	3,199,560
Loss on Disposal of Capital Assets	10,000	-
<b>Total Functions/Program Expenses</b>	<b>100,750,503</b>	<b>94,967,466</b>
<b>Change in Net Position</b>	<b>1,200,468</b>	<b>1,638,641</b>
Net Position - Beginning	26,973,849	25,335,208
<b>Net Position - Ending</b>	<b>\$ 28,174,317</b>	<b>\$ 26,973,849</b>

The largest revenue source is property tax revenue (73 percent).

Revenues and expenses were generally consistent with the prior fiscal year with the exception of Instruction expenses. Instruction expenses increased due to increased payment to the Charter School. Instructional staff salaries and benefits also increased, as explained in the changes to General Fund Expenditures.

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

### **Governmental Funds**

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

At fiscal year end, the District's governmental funds reported combined ending fund balances of \$22,013,118, an increase of \$4,766,883, in comparison with the prior fiscal year. The following schedule indicates the fund balances and the total changes in fund balances by major fund and other governmental (nonmajor) funds as reported in the basic financial statements for the fiscal years ended June 30, 2020, and June 30, 2019.

	6-30-20	6-30-19	Increase (Decrease)	Percentage Change
Major Governmental Funds:				
General Fund	\$ 9,234,006	\$ 8,423,786	\$ 810,220	9.62%
Capital Projects:				
Capital Outlay and Debt Service Fund		2,139,648	(2,139,648)	-100.00%
Other Capital Projects	301,850	117,030		
Local Capital Improvement Fund	9,141,200	5,719,482	3,421,718	59.83%
Other Governmental Funds (Nonmajor)	3,336,062	661,468	2,674,594	404.34%
<b>Total</b>	<b>\$ 22,013,118</b>	<b>\$ 17,061,415</b>	<b>\$ 4,766,883</b>	<b>27.94%</b>

### **Major Governmental Funds**

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$5,446,734, while the total fund balance is \$9,234,006. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is 8.60 percent of the total General Fund revenues, while total fund balance represents 13.12 percent of total General Fund revenues.

During the current fiscal year, the total General Fund balance increased by \$810,220. Revenues and other financing sources increased by \$2,437,685 from the prior fiscal year, while expenditures and other financing uses increased by \$4,188,764.

The following schedule shows the changes in General Fund revenues and other financing sources for fiscal years ended June 30, 2020, and June 30, 2019:



	6-30-20	6-30-19	Increase (Decrease)	Percentage Change
<b>Revenues:</b>				
Federal Revenues	\$ 4,633	\$ 133,606	(128,973)	-2784.02%
State Revenues	15,384,874	15,786,304	(401,430)	-2.54%
Property Taxes	53,916,288	50,913,491	3,002,797	5.90%
Other Local Revenue	1,092,237	1,126,946	(34,709)	-3.08%
Total	70,398,032	67,960,347	2,437,685	3.59%
<b>Other Financing Sources:</b>				
Transfers In	13,406,827	10,935,591	2,471,235	22.60%
Other	-	18,843	(18,843)	-100.00%
Total	13,406,827	10,954,434	2,452,393	22.39%
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 83,804,859</b>	<b>\$ 78,914,781</b>	<b>\$ 4,890,078</b>	<b>6.20%</b>

State revenues decreased slightly from the prior fiscal year. Property tax revenue increased due to growth in property values. Other local revenues decreased slightly. Transfers into the General Fund increased.

The following schedule shows the changes in General Fund expenditures (by major object) for fiscal years ended June 30, 2020, and June 30, 2019:

	6-30-20	6-30-19	Increase (Decrease)	Percentage Change
<b>Expenditures:</b>				
Salaries	\$ 33,477,499	\$ 32,556,613	\$ 920,885	2.83%
Employee Benefits	9,548,821	8,614,288	934,533	10.85%
Purchased Services	34,642,935	32,491,528	2,151,408	6.62%
Energy Services	1,345,138	1,581,913	(236,775)	-14.97%
Materials & Supplies	1,439,719	1,406,850	32,869	2.34%
Capital Outlay	2,163,569	1,761,780	401,788	22.81%
Other	376,958	392,903	(15,945)	-4.06%
<b>Total Expenditures</b>	<b>\$ 82,994,639</b>	<b>\$ 78,805,875</b>	<b>\$ 4,188,764</b>	<b>5.32%</b>

Salaries and Benefits were greater due to increased spending for raises in employee salaries. Benefits also due to increased retirement contributions and increased costs realized by the District's self-insured health plan. Purchased Services increased due to increased payments to the Charter School. Energy Services costs decreased due to school closure during the Covid-19 pandemic. Capital Outlay expenditures, such as technology equipment purchases and enterprise software increased

The Special Revenue – Other Fund has total revenues and expenditures of \$4,723,321 each and the funding was mainly used for instruction related costs. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Capital Projects – Local Capital Improvement Fund has a total fund balance of \$9,141,200 which is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased by \$3,421,717 primarily because of an increase in property tax revenue related to increase in property tax values and completion of major construction projects. It should be noted that \$1,928,220 is encumbered for specific projects.

### **Proprietary Funds**

The internal service funds account for the District's workers' compensation self-insurance program and the health insurance programs. Unrestricted net position of the internal service funds totals \$2,296,918 at June 30, 2020, decreasing \$506,667 from June 30, 2019. The proprietary fund net position decreased primarily due to operating expenses exceeding premium revenues.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2019-20 fiscal year, the District amended its General Fund budget several times. Final budgeted revenues are in line with original amounts.

Final appropriations were more than the original budgeted amounts by \$3,923,736. However, the District's actual expenditures are \$8,425,464 below the final budgeted expenditure amount. Each fiscal year, the District budgets in full for all funds available for categorical and restricted purposes, even though the full amount may not be spent and significant unexpended portions are carried over to the succeeding fiscal year.

#### **CAPITAL ASSETS AND LONG-TERM DEBT**

### **Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2020, is \$66,506,358 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and construction in progress.

Major capital asset events included the following:

- The District completed roofing projects at a cost of \$583,959 and other miscellaneous improvements at a cost of \$100,224.

Major contract commitments at fiscal year end for construction activity amounted to \$811,400.

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

### **Long-Term Debt**

At June 30, 2020, the District had total long-term debt outstanding of \$23,562,000 composed of \$2,995,000 of bonds payable and \$20,567,000 of certificates of participation. During the current fiscal year, retirement of debt was \$1,646,000.

The District paid off its State School Bonds outstanding obligation of \$3,000 during the fiscal year ended June 30, 2020.

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

REQUESTS FOR INFORMATION
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This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning information provided in this report or requests for additional financial information should be addressed to Sumter County District School Board, 2680 West County Road 476, Bushnell, Florida 33513.

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

	Account Number	Primary Government			Component Units		
		Governmental Activities	Business-Type Activities	Total	Major Component Unit Name	Major Component Unit Name	Total Nonmajor Component Units
ASSETS							
Cash and Cash Equivalents	1110	24,130,580.50		24,130,580.50	0.00	0.00	0.00
Investments	1160	19.39		19.39	0.00	0.00	0.00
Taxes Receivable, Net	1120			0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	167,334.86		167,334.86	0.00	0.00	0.00
Interest Receivable on Investments	1170			0.00	0.00	0.00	0.00
Due From Other Agencies	1220	1,478,268.10		1,478,268.10	0.00	0.00	0.00
Due From Insurer	1180			0.00	0.00	0.00	0.00
Deposits Receivable	1210	296,169.44		296,169.44	0.00	0.00	0.00
Internal Balances				0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114			0.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420			0.00	0.00	0.00	0.00
Leases Receivable	1425			0.00	0.00	0.00	0.00
Inventory	1150	1,265,297.67		1,265,297.67	0.00	0.00	0.00
Prepaid Items	1230			0.00	0.00	0.00	0.00
Long-Term Investments	1460	1,360,000.00		1,360,000.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430			0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410			0.00	0.00	0.00	0.00
Pension Asset	1415			0.00	0.00	0.00	0.00
Capital Assets							
Land	1310	1,885,265.85		1,885,265.85	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315			0.00	0.00	0.00	0.00
Construction in Progress	1360	579,780.43		579,780.43	0.00	0.00	0.00
Nondepreciable Capital Assets		2,465,046.28	0.00	2,465,046.28	0.00	0.00	0.00
Improvements Other Than Buildings	1320	3,119,769.77		3,119,769.77	0.00	0.00	0.00
Less Accumulated Depreciation	1329	(1,651,594.48)		(1,651,594.48)	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	102,321,756.33		102,321,756.33	0.00	0.00	0.00
Less Accumulated Depreciation	1339	(43,431,560.43)		(43,431,560.43)	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	5,101,021.69		5,101,021.69	0.00	0.00	0.00
Less Accumulated Depreciation	1349	(4,121,231.13)		(4,121,231.13)	0.00	0.00	0.00
Motor Vehicles	1350	8,010,811.51		8,010,811.51	0.00	0.00	0.00
Less Accumulated Depreciation	1359	(5,307,661.53)		(5,307,661.53)	0.00	0.00	0.00
Property Under Leases	1370			0.00	0.00	0.00	0.00
Less Accumulated Amortization	1379			0.00	0.00	0.00	0.00
Audiovisual Materials	1381			0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388			0.00	0.00	0.00	0.00
Computer Software	1382			0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389			0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		64,041,311.73	0.00	64,041,311.73	0.00	0.00	0.00
Total Capital Assets		66,506,358.01	0.00	66,506,358.01	0.00	0.00	0.00
Total Assets		95,204,027.97	0.00	95,204,027.97	0.00	0.00	0.00
DEFERRED OUTFLOWS OF RESOURCES							
Accumulated Decrease in Fair Value of Hedging Derivatives	1910			0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920			0.00	0.00	0.00	0.00
Pension	1940	13,222,380.60		13,222,380.60	0.00	0.00	0.00
Other Postemployment Benefits	1950	253,959.00		253,959.00	0.00	0.00	0.00
Asset Retirement Obligation	1960			0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		13,476,339.60	0.00	13,476,339.60	0.00	0.00	0.00
LIABILITIES							
Cash Overdraft	2125	65,788.43		65,788.43	0.00	0.00	0.00
Accrued Salaries and Benefits	2110			0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170			0.00	0.00	0.00	0.00
Accounts Payable	2120	1,521,952.93		1,521,952.93	0.00	0.00	0.00
Sales Tax Payable	2260			0.00	0.00	0.00	0.00
Current Notes Payable	2250			0.00	0.00	0.00	0.00
Accrued Interest Payable	2210			0.00	0.00	0.00	0.00
Deposits Payable	2220			0.00	0.00	0.00	0.00
Due to Other Agencies	2230	4,581.61		4,581.61	0.00	0.00	0.00
Due to Fiscal Agent	2240			0.00	0.00	0.00	0.00
Pension Liability	2115			0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116			0.00	0.00	0.00	0.00
Judgments Payable	2130			0.00	0.00	0.00	0.00
Construction Contracts Payable	2140			0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	16,506.66		16,506.66	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	661,436.00		661,436.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272			0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00	0.00	0.00
Unearned Revenues	2410	461,198.53		461,198.53	0.00	0.00	0.00
Long-Term Liabilities:							
Portion Due Within One Year:							
Notes Payable	2310			0.00	0.00	0.00	0.00
Obligations Under Leases	2315			0.00	0.00	0.00	0.00
Bonds Payable	2320	85,000.00		85,000.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	400,000.00		400,000.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	1,604,000.00		1,604,000.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	253,959.00		253,959.00	0.00	0.00	0.00
Net Pension Liability	2365	200,959.00		200,959.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380			0.00	0.00	0.00	0.00
Derivative Instrument	2390			0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00	0.00	0.00
Due Within One Year		2,543,918.00	0.00	2,543,918.00	0.00	0.00	0.00
Portion Due After One Year:							
Notes Payable	2310			0.00	0.00	0.00	0.00
Obligations Under Leases	2315			0.00	0.00	0.00	0.00
Bonds Payable	2320	2,910,000.00		2,910,000.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	3,756,676.17		3,756,676.17	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	18,963,000.00		18,963,000.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	6,357,778.00		6,357,778.00	0.00	0.00	0.00
Net Pension Liability	2365	37,087,260.00		37,087,260.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380			0.00	0.00	0.00	0.00
Derivative Instrument	2390			0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00	0.00	0.00
Due in More than One Year		69,074,714.17	0.00	69,074,714.17	0.00	0.00	0.00
Total Long-Term Liabilities		71,618,632.17	0.00	71,618,632.17	0.00	0.00	0.00
Total Liabilities		74,350,096.33	0.00	74,350,096.33	0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES							
Accumulated Increase in Fair Value of Hedging Derivatives	2610			0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620			0.00	0.00	0.00	0.00
Deferred Revenue	2630			0.00	0.00	0.00	0.00
Pension	2640	3,562,326.00		3,562,326.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	2,614,989.00		2,614,989.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		6,177,315.00	0.00	6,177,315.00	0.00	0.00	0.00
NET POSITION							
Net Investment in Capital Assets	2770	42,944,358.01		42,944,358.01	0.00	0.00	0.00
Restricted For:							
Categorical Carryover Programs	2780	2,044,910.62		2,044,910.62	0.00	0.00	0.00
Food Service	2780	636,516.57		636,516.57	0.00	0.00	0.00
Debt Service	2780	207,776.62		207,776.62	0.00	0.00	0.00
Capital Projects	2780	11,934,819.26		11,934,819.26	0.00	0.00	0.00
Other Purposes	2780	2,296,918.01		2,296,918.01	0.00	0.00	0.00
Unrestricted	2790	(31,912,342.85)		(31,912,342.85)	0.00	0.00	0.00
Total Net Position		28,152,956.24	0.00	28,152,956.24	0.00	0.00	0.00

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

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	Component Units
						Governmental Activities	Business-Type Activities		
<i>Governmental Activities:</i>									
Instruction	5000	64,556,031.65	76,978.10			(64,479,053.55)		(64,479,053.55)	
Student Support Services	6100	2,944,416.87				(2,944,416.87)		(2,944,416.87)	
Instructional Media Services	6200	686,849.59				(686,849.59)		(686,849.59)	
Instruction and Curriculum Development Services	6300	2,827,855.57				(2,827,855.57)		(2,827,855.57)	
Instructional Staff Training Services	6400	854,604.72				(854,604.72)		(854,604.72)	
Instruction-Related Technology	6500	1,356,358.81				(1,356,358.81)		(1,356,358.81)	
Board	7100	614,952.85				(614,952.85)		(614,952.85)	
General Administration	7200	789,412.52				(789,412.52)		(789,412.52)	
School Administration	7300	3,808,057.70				(3,808,057.70)		(3,808,057.70)	
Facilities Acquisition and Construction	7400	2,251,118.60			1,985,643.84	(265,474.76)		(265,474.76)	
Fiscal Services	7500	595,404.90				(595,404.90)		(595,404.90)	
Food Services	7600	3,546,958.90	81,149.37	3,541,121.88		75,312.35		75,312.35	
Central Services	7700	1,510,159.70				(1,510,159.70)		(1,510,159.70)	
Student Transportation Services	7800	2,921,098.21	18,304.66			(2,902,793.55)		(2,902,793.55)	
Operation of Plant	7900	4,465,004.23				(4,465,004.23)		(4,465,004.23)	
Maintenance of Plant	8100	2,377,183.46				(2,377,183.46)		(2,377,183.46)	
Administrative Technology Services	8200	586,229.47				(586,229.47)		(586,229.47)	
Community Services	9100	26,170.62	2,821.00			(23,349.62)		(23,349.62)	
Interest on Long-Term Debt	9200	733,793.00			3,029.29	(730,763.71)		(730,763.71)	
Unallocated Depreciation/Amortization Expense		3,320,202.90				(3,320,202.90)		(3,320,202.90)	
<b>Total Governmental Activities</b>		100,771,864.27	179,253.13	3,541,121.88	1,988,673.13	(95,062,816.13)		(95,062,816.13)	
<i>Business-type Activities:</i>									
Self-Insurance Consortium							0.00	0.00	
Daycare Operations							0.00	0.00	
Other Business-Type Activity							0.00	0.00	
<b>Total Business-Type Activities</b>		0.00	0.00	0.00	0.00		0.00	0.00	
<b>Total Primary Government</b>		100,771,864.27	179,253.13	3,541,121.88	1,988,673.13	(95,062,816.13)	0.00	(95,062,816.13)	
<i>Component Units:</i>									
Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Total Nonmajor Component Units		0.00	0.00	0.00	0.00				0.00
<b>Total Component Units</b>		0.00	0.00	0.00	0.00				0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes  
Property Taxes, Levied for Debt Service  
Property Taxes, Levied for Capital Projects  
Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2019

Adjustments to Net Position

Net Position, June 30, 2020

53,916,288.04		53,916,288.04	0.00
		0.00	0.00
20,629,746.83		20,629,746.83	0.00
		0.00	0.00
20,444,677.49		20,444,677.49	0.00
442,552.61		442,552.61	0.00
808,658.13		808,658.13	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
96,241,923.10	0.00	96,241,923.10	0.00
1,179,106.97	0.00	1,179,106.97	0.00
26,973,849.27		26,973,849.27	0.00
		0.00	0.00
28,152,956.24	0.00	28,152,956.24	0.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2020

	Account Number	General 100	Food Services 410	Other Federal Programs 420	Miscellaneous Special Revenue 490	SBE/COBI Bonds 210
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	1110	7,511,604.92	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	109,933.30	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	123,476.62	0.00	975,353.06	0.00	0.00
Due From Budgetary Funds	1141	996,754.41	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	1,133,454.54	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		9,875,223.79	0.00	975,353.06	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		9,875,223.79	0.00	975,353.06	0.00	0.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	27,990.73	0.00	16,940.23	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	608,645.55	0.00	18,384.65	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	4,581.61	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	940,028.18	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		641,217.89	0.00	975,353.06	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>						
<i>Nonspendable:</i>						
Inventory	2711	1,133,454.54	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	1,133,454.54	0.00	0.00	0.00	0.00
<i>Restricted for:</i>						
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	2,044,910.62	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00
Restricted for Food Service	2729	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	2,044,910.62	0.00	0.00	0.00	0.00
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	608,906.57	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	2740	608,906.57	0.00	0.00	0.00	0.00
<b>Total Unassigned Fund Balances</b>	2750	5,446,734.17	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	9,234,005.90	0.00	0.00	0.00	0.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		9,875,223.79	0.00	975,353.06	0.00	0.00

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2020

	Account Number	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>						
<i>Nonspendable:</i>						
Inventory	2711	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>						
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00
Restricted for Food Service	2729	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	0.00	0.00	0.00	0.00	0.00
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2020

	Account Number	ARRA Economic Stimulus Debt Service 299	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>FUND BALANCES</b>						
<i>Nonspendable:</i>						
Inventory	2711	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>						
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	0.00
Restricted for Food Service	2729	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	0.00	0.00	0.00	0.00	0.00
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	0.00	0.00	0.00



**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2020**

	Account Number	District Bonds 350	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Voted Capital Improvement Fund 380	Other Capital Projects 390
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	1110	0.00	0.00	9,457,339.29	0.00	301,448.68
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	4,171.88	0.00	57,127.18
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	1,360,000.00
<b>Total Assets</b>		0.00	0.00	9,461,511.17	0.00	1,718,575.86
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	9,461,511.17	0.00	1,718,575.86
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	303,804.34	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	56,726.23
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	16,506.66	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	320,311.00	0.00	56,726.23
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	1,360,000.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	1,360,000.00
<b>FUND BALANCES</b>						
<i>Nonspendable:</i>						
Inventory	2711	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00	0.00	0.00
<i>Restricted for:</i>						
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	9,141,200.17	0.00	301,849.63
Restricted for Food Service	2729	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	0.00	0.00	9,141,200.17	0.00	301,849.63
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances</b>	2700	0.00	0.00	9,141,200.17	0.00	301,849.63
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	9,461,511.17	0.00	1,718,575.86

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2020

	Account Number	ARRA Economic Stimulus Capital Projects 399	Permanent Fund 000	Other Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	3,086,813.04	20,357,205.93
Investments	1160	0.00	0.00	19.39	19.39
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	109,933.30
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	187,436.09	1,347,564.83
Due From Budgetary Funds	1141	0.00	0.00	0.00	996,754.41
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	131,843.13	1,265,297.67
Prepaid Items	1230	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	1,360,000.00
<b>Total Assets</b>		0.00	0.00	3,406,111.65	25,436,775.53
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00
<b>Total Assets and Deferred Outflows of Resources</b>		0.00	0.00	3,406,111.65	25,436,775.53
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	20,857.47	65,788.43
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	37,697.85	968,532.39
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	4,581.61
Due to Budgetary Funds	2161	0.00	0.00	0.00	996,754.41
Due to Internal Funds	2162	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	16,506.66
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	11,493.68	11,493.68
Unavailable Revenue	2410	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	70,049.00	2,063,657.18
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	1,360,000.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	1,360,000.00
<b>FUND BALANCES</b>					
<i>Nonspendable:</i>					
Inventory	2711	0.00	0.00	131,843.13	1,265,297.67
Prepaid Amounts	2712	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	131,843.13	1,265,297.67
<i>Restricted for:</i>					
Economic Stabilization	2721	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00	2,044,910.62
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	207,776.62	207,776.62
Capital Projects	2726	0.00	0.00	2,491,769.46	11,934,819.26
Restricted for Food Service	2729	0.00	0.00	504,673.44	504,673.44
Restricted for _____	2729	0.00	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	0.00	0.00	3,204,219.52	14,692,179.94
<i>Committed to:</i>					
Economic Stabilization	2731	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00	0.00
<i>Assigned to:</i>					
Special Revenue	2741	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00
Assigned for _____	2749	0.00	0.00	0.00	608,906.57
Assigned for _____	2749	0.00	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00	608,906.57
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00	5,446,734.17
<b>Total Fund Balances</b>	2700	0.00	0.00	3,336,062.65	22,013,118.35
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		0.00	0.00	3,406,111.65	25,436,775.53

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**For the Fiscal Year Ended June 30, 2020**

**Total Fund Balances - Governmental Funds** \$ 22,013,118.35

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 66,506,358.01

Capital credits to be received in future years are not available to liquidate liabilities in the governmental funds, but are accrued in the government-wide statements. 296,169.44

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 2,296,918.01

Notes Receivable to be collected in future years are not available to liquidate liabilities in the governmental funds, but are accrued in the government-wide statements. 1,360,000.00

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

Bonds Payable	\$ 2,995,000.00	
Certificates of Participation	20,567,000.00	
Compensated Absences Payable	4,156,676.17	
Pension Liability	37,288,219.00	
Other Postemployment Benefits Payable	<u>6,611,737.00</u>	(71,618,632.17)

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

Deferred Outflows Related to Pensions	\$ 13,222,380.20	
Deferred Inflows Related to Pensions	(3,562,326.00)	
Deferred Outflows Related to OPEB	253,959.00	
Deferred Inflows Related to OPEB	<u>(2,614,989.00)</u>	7,299,024.20

**Net Position - Governmental Activities** \$ 28,152,955.84

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

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

	Account Number	General 100	Food Services 410	Other Federal Programs 420	Miscellaneous Special Revenue 490	SBE/COBI Bonds 210
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	4,632.62	0.00	4,723,321.03	0.00	0.00
State Sources	3300	15,384,874.31	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	53,916,288.04	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		1,092,237.45	0.00	0.00	0.00	0.00
Total Local Sources	3400	55,008,525.49	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		70,398,032.42	0.00	4,723,321.03	0.00	0.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	60,272,271.23	0.00	2,275,734.44	0.00	0.00
Student Support Services	6100	2,224,263.59	0.00	529,134.84	0.00	0.00
Instructional Media Services	6200	641,744.93	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	1,463,948.67	0.00	1,154,973.51	0.00	0.00
Instructional Staff Training Services	6400	494,387.56	0.00	324,418.79	0.00	0.00
Instruction-Related Technology	6500	1,266,234.09	0.00	0.00	0.00	0.00
Board	7100	562,484.64	0.00	0.00	0.00	0.00
General Administration	7200	582,924.57	0.00	88,305.36	0.00	0.00
School Administration	7300	3,531,281.05	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	276,789.58	0.00	0.00	0.00	0.00
Fiscal Services	7500	554,076.11	0.00	1,289.25	0.00	0.00
Food Services	7600	4,245.08	0.00	0.00	0.00	0.00
Central Services	7700	924,768.97	0.00	201,015.84	0.00	0.00
Student Transportation Services	7800	2,704,097.12	0.00	88,961.25	0.00	0.00
Operation of Plant	7900	4,332,786.60	0.00	28,000.00	0.00	0.00
Maintenance of Plant	8100	2,290,824.70	0.00	8,744.00	0.00	0.00
Administrative Technology Services	8200	580,643.42	0.00	0.00	0.00	0.00
Community Services	9100	24,036.71	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	47,891.03	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	214,939.72	0.00	22,743.75	0.00	0.00
<b>Total Expenditures</b>		82,994,639.37	0.00	4,723,321.03	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(12,596,606.95)	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	13,406,826.51	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		13,406,826.51	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		810,219.56	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2019	2800	8,423,786.34	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	9,234,005.90	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00
Local Sources:						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>						
Current:						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Debt Service: (Function 9200)						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00
Capital Outlay:						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2019	2800	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	ARRA Economic Stimulus Debt Service 299	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 & 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00	0.00
Fund Balances, July 1, 2019	2800	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	District Bonds 350	Capital Outlay and Debt Service 360	Nonvoted Capital Improvement Fund 370	Voted Capital Improvement Fund 380	Other Capital Projects 390
<b>REVENUES</b>						
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	0.00	113,367.85
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	20,629,746.83	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	132,156.55	0.00	14,819.79
Total Local Sources	3400	0.00	0.00	20,761,903.38	0.00	14,819.79
<b>Total Revenues</b>		0.00	0.00	20,761,903.38	0.00	128,187.64
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	3,601,753.11	0.00	0.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	3,601,753.11	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	17,160,150.27	0.00	128,187.64
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	170,000.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	(13,738,432.55)	0.00	(113,367.85)
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	(13,738,432.55)	0.00	56,632.15
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	3,421,717.72	0.00	184,819.79
Fund Balances, July 1, 2019	2800	0.00	0.00	5,719,482.45	0.00	117,029.84
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	0.00	0.00	9,141,200.17	0.00	301,849.63

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	ARRA Economic Stimulus Capital Projects 399	Permanent Funds 000	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	3,493,405.88	8,221,359.53
State Sources	3300	0.00	0.00	2,254,870.81	17,753,112.97
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	0.00	53,916,288.04
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	20,629,746.83
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	81,149.37	81,149.37
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	44,472.97	1,283,686.76
Total Local Sources	3400	0.00	0.00	125,622.34	75,910,871.00
<b>Total Revenues</b>		0.00	0.00	5,873,899.03	101,885,343.50
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	62,548,005.67
Student Support Services	6100	0.00	0.00	0.00	2,753,398.43
Instructional Media Services	6200	0.00	0.00	0.00	641,744.93
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	2,618,922.18
Instructional Staff Training Services	6400	0.00	0.00	0.00	818,806.35
Instruction-Related Technology	6500	0.00	0.00	0.00	1,266,234.09
Board	7100	0.00	0.00	0.00	562,484.64
General Administration	7200	0.00	0.00	0.00	671,229.93
School Administration	7300	0.00	0.00	0.00	3,531,281.05
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	276,789.58
Fiscal Services	7500	0.00	0.00	0.00	555,365.36
Food Services	7600	0.00	0.00	3,433,362.71	3,437,607.79
Central Services	7700	0.00	0.00	0.00	1,125,784.81
Student Transportation Services	7800	0.00	0.00	0.00	2,793,058.37
Operation of Plant	7900	0.00	0.00	0.00	4,360,786.60
Maintenance of Plant	8100	0.00	0.00	0.00	2,299,568.70
Administrative Technology Services	8200	0.00	0.00	0.00	580,643.42
Community Services	9100	0.00	0.00	0.00	24,036.71
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710	0.00	0.00	1,646,000.00	1,646,000.00
Interest	720	0.00	0.00	672,967.21	720,858.24
Dues and Fees	730	0.00	0.00	12,934.76	12,934.76
Other Debt Service	791	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	3,601,753.11
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	18,662.00	256,345.47
<b>Total Expenditures</b>		0.00	0.00	5,783,926.68	97,103,640.19
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	89,972.35	4,781,703.31
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	170,000.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	2,106,429.89	15,513,256.40
Transfers Out	9700	0.00	0.00	(1,661,456.00)	(15,513,256.40)
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	444,973.89	170,000.00
<b>SPECIAL ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>					
		0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>					
Fund Balances, July 1, 2019	2800	0.00	0.00	534,946.24	4,951,703.31
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	0.00	0.00	3,336,062.65	22,013,118.35

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2020**

**Net Change in Fund Balances - Governmental Funds** \$ 4,951,703.31

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current fiscal year. (1,416,772.55)

The gain/(loss) on the disposal of capital assets during the current fiscal year is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets.

Vehicles	\$ (10,000.00)	
Equipment	<u>-</u>	(10,000.00)

Note receivable payments to be received for prior year sale of property are recognized in the governmental funds but not in the statement of activities revenues. -  
(170,000.00)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period. (322,818.43)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which repayments exceeded proceeds in the current fiscal year.

Bond Principal Payments	\$ 83,000.00	
Certificate of Participation Payments	<u>1,563,000.00</u>	1,646,000.00

Capital credits to be received in future years are accrued in the government-wide statements, but the credits do not provide current financial resources and are not recognized in the governmental funds.

Capital Credits Receivable, June 30, 2020	\$ 296,169.44	
Capital Credits Receivable, June 30, 2019	<u>\$ (286,819.42)</u>	9,350.02

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

Decrease in OPEB Liability	\$ 98,109.00	
Decrease in Deferred Inflows of Resources-OPEB	1,092,014.00	
Decrease in Deferred Outflows of Resources-OPEB	<u>(16,582.00)</u>	1,173,541.00

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

FRS Pension Contribution	\$ 2,242,371.18	
HIS Pension Contribution	608,991.44	
FRS Pension Expense	(6,136,959.00)	
HIS Pension Expense	<u>(889,633.00)</u>	(4,175,229.38)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net expense of internal service funds is reported with governmental activities. -  
(506,667.00)

**Change in Net Position - Governmental Activities** \$ 1,179,106.97

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
June 30, 2020

	Account Number	Business-Type Activities - Enterprise Funds									Governmental Activities - Internal Service Funds
		Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	ARRA Consortium 915	Other 921	Other 922	Other Enterprise Funds	Totals	
<b>ASSETS</b>											
Current assets:											
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,773,374.57
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,401.56
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130,703.27
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,961,479.40
Noncurrent assets:											
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Assets:											
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,961,479.40
<b>DEFERRED OUTFLOWS OF RESOURCES</b>											
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>											
Current liabilities:											
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	553,420.54
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	661,436.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,214,856.54
Long-term liabilities:											
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	449,704.85
Obligations Under Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total long-term liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	449,704.85
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,664,561.39
<b>DEFERRED INFLOWS OF RESOURCES</b>											
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET POSITION</b>											
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,296,918.01
<b>Total Net Position</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,296,918.01

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

	Account Number	Business-Type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds	
		Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	ARRA Consortium 915	Other 921	Other 922	Other Enterprise Funds		Totals
<b>OPERATING REVENUES</b>											
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,492,760.13
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,492,760.13
<b>OPERATING EXPENSES</b>											
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,525,428.38
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,530,276.47
Depreciation and Amortization Expense	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Expenses</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,055,704.85
<b>Operating Income (Loss)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(562,944.72)
<b>NONOPERATING REVENUES (EXPENSES)</b>											
Investment Income	3430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,277.72
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,277.72
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(506,667.00)
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>											
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>											
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(506,667.00)
Net Position, July 1, 2019	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,803,585.01
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, June 30, 2020	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,296,918.01

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Business-Type Activities - Enterprise Funds									Governmental Activities - Internal Service Funds
	Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	ARRA Consortium 915	Other 921	Other 922	Other Enterprise Funds	Totals	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,387,985.27
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,525,428.38)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6,370,876.08)
<b>Net cash provided (used) by operating activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(508,319.19)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>										
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>										
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,277.72
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided (used) by investing activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,277.72
<b>Net increase (decrease) in cash and cash equivalents</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(452,041.47)
Cash and cash equivalents - July 1, 2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,225,416.04
Cash and cash equivalents - June 30, 2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,773,374.57
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>										
Operating income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(562,944.72)
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>										
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>										
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(10,494.40)
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(130,703.27)
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	147,046.39
Increase (decrease) in cash overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,422.81
Increase (decrease) in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in other postemployment benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,354.00
Increase (decrease) in estimated liability for claims adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total adjustments</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,625.53
<b>Net cash provided (used) by operating activities</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(508,319.19)
<b>Noncash investing, capital and financing activities:</b>										
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2020**

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Custodial Funds 89X
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	606,664.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Pension Contributions Receivable	1132			0.00	
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150				0.00
<b>Total Assets</b>		0.00	0.00	0.00	606,664.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	
Pension	1940			0.00	
Other Postemployment Benefits	1950	0.00	0.00	0.00	
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	606,664.00
Due to Other Agencies	2230	0.00	0.00	0.00	
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	606,664.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	
Pension	2640			0.00	
Other Postemployment Benefits	2650	0.00	0.00	0.00	
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	
<b>NET POSITION</b>					
<b>Restricted for:</b>					
Pensions	2785	0.00	0.00	0.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00	0.00	0.00
Other purposes	2785	0.00	0.00	0.00	0.00
Individuals, organizations and other governments	2785	0.00	0.00	0.00	0.00
<b>Total Net Position</b>		0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Custodial Funds 89X
<b>ADDITIONS</b>					
Miscellaneous	3495				0.00
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
Total Contributions		0.00	0.00	0.00	0.00
<i>Investment Income:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Income		0.00	0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Income		0.00	0.00	0.00	0.00
<b>Total Additions</b>		0.00	0.00	0.00	0.00
<b>DEDUCTIONS</b>					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
<b>Total Deductions</b>		0.00	0.00	0.00	0.00
<b>Change In Net Position</b>		0.00	0.00	0.00	0.00
Net position-beginning	2885	0.00	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00
Net position-ending	2785	0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
ESE 145

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**COMBINING STATEMENT OF NET POSITION**  
**MAJOR AND NONMAJOR COMPONENT UNITS**  
**June 30, 2020**

	Account Number	Major Component Unit Name	Major Component Unit Name	Total Nonmajor Component Units	Total Component Units
<b>ASSETS</b>					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Internal Balances		0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00
Property Under Leases	1370	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1379	0.00	0.00	0.00	0.00
Audiovisual Materials	1381	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00	0.00	0.00
Total Capital Assets		0.00	0.00	0.00	0.00
<b>Total Assets</b>		0.00	0.00	0.00	0.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		0.00	0.00	0.00	0.00
<b>LIABILITIES</b>					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00
<i>Long-Term Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due Within One Year		0.00	0.00	0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Due in More than One Year		0.00	0.00	0.00	0.00
Total Long-Term Liabilities		0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		0.00	0.00	0.00	0.00
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		0.00	0.00	0.00	0.00
<b>NET POSITION</b>					
Net Investment in Capital Assets	2770	0.00	0.00	0.00	0.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00
Food Service	2780	0.00	0.00	0.00	0.00
Debt Service	2780	0.00	0.00	0.00	0.00
Capital Projects	2780	0.00	0.00	0.00	0.00
Other Purposes	2780	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00
<b>Total Net Position</b>		0.00	0.00	0.00	0.00

The notes to financial statements are an integral part of this statement.  
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The notes to financial statements are an integral part of this statement.  
ESE 145



**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**MAJOR AND NONMAJOR COMPONENT UNITS**  
**Major Component Unit Name**  
**For the Fiscal Year Ended June 30, 2020**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Debt Service

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2019

Adjustments to Net Position

Net Position, June 30, 2020

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

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**MAJOR AND NONMAJOR COMPONENT UNITS**  
**TOTAL NONMAJOR COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2020**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Debt Service

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2019

Adjustments to Net Position

Net Position, June 30, 2020

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

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES**  
**MAJOR AND NONMAJOR COMPONENT UNITS**  
**TOTAL COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2020**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		0.00	0.00	0.00	0.00	0.00

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Debt Service

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2019

Adjustments to Net Position

Net Position, June 30, 2020

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

## I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions. The primary government is reported separately from a legally separate component unit for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Sumter County School District's (District) 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 expense is not readily associated with a particular function and is reported as unallocated.

### B. Reporting Entity

The Sumter County District School Board (Board) 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, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The elected Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Sumter 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 legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading. Based on the application of these criteria, the following component units are included within the District's reporting entity:

**Blended Component Unit.** Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The Sumter County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note III.I.1. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation

are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

### **C. Basis of Presentation: Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

### **D. Basis of Presentation: Fund Financial Statements**

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Fund – to account for certain Federal grant program resources.
- Capital Projects – Capital Outlay and Debt Service (CO&DS) Fund – to account for the financial resources allocated from the State of Florida's CO&DS Program used to fund projects such as the construction of new schools, including capital equipment and additions to existing schools.
- Capital Projects – Local Capital Improvement 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, and debt service payments on certificates of participation.
- Capital Projects – Other – to account for the financial resources generated by other sources, including the sale of property.

Additionally, the District reports the following proprietary and fiduciary fund types:

- Internal Service Funds – to account for the District's individual self-insured workers' compensation program and health, dental, and vision insurance plans.
- Agency Funds – to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation

of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, transfers between the funds included in governmental activities are eliminated in the preparation of the government-wide financial statements.

### **E. Measurement Focus and Basis of Accounting**

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. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 30 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 30 days of year end). Property 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, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency funds have no measurement focus but utilize the accrual basis of accounting for reporting assets and liabilities.

The Charter School is accounted for as a governmental organization and follows the same accounting model as the District's governmental activities.

## **F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

### **1. Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term liquid investments with original maturities of 3 months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

### **2. Investments**

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

The District's investments in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

Types and amounts of investments held at fiscal year end are described in a subsequent note.

### **3. Inventories**

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

#### 4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000 for furniture, fixtures, and equipment and motor vehicles; \$100,000 for improvements other than buildings; buildings and fixed equipment; and construction in progress. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

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

<u>Description</u>	<u>Estimated Useful Lives</u>
Improvements Other Than Buildings	8 - 40 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years

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

#### 5. Pensions

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

The District's retirement plans and related amounts are described in a subsequent note.

#### 6. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due.

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



## **7. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has two items that qualify for reporting in this category. The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualify for reporting in this category. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes.

## **8. Net Position Flow Assumption**

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

## **9. Fund Balance Flow Assumptions**

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

## **10. Fund Balance Policies**

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

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

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

The Board authorized the Finance Director to assign existing fund balance in an amount equal to the projected excess of appropriations over expected revenues in an effort towards balancing the 2019-20 fiscal year budget. The District's approved budget for the 2019-20 fiscal year reflects a budget shortfall expected to be paid from the ending fund balance in these financial statements, of which \$608,907 is considered assigned fund balance.

## **G. Revenues and Expenditures/Expenses**

### **1. Program Revenues**

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

### **2. State Revenue Sources**

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of 5 months following the date of the original reporting. Such amendments may impact funding allocations for

subsequent fiscal 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 fiscal year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following 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.

### **3. District Property Taxes**

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

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

The Board adopted the 2019 tax levy on September 5, 2018. 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 Sumter County Tax Collector at fiscal year-end but not yet remitted to the District.

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

#### **4. 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.

#### **5. Compensated Absences**

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

#### **6. Proprietary Funds Operating and Nonoperating Revenues and Expenses**

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

## **II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

### **A. Cash Deposits with Financial Institutions**

**Custodial Credit Risk-Deposits.** In the case of deposits, this is the risk that, in the event a bank failure, the District's deposits may not be returned to the District. The District does not have a policy for custodial credit risk. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

### **B. Investments**

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

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<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
SBA:		
Florida PRIME (1)	53 Day Average	\$ 9,904.33
Debt Service Accounts	6 Months	19.39
FL PALM (1)	53 Day Average	4,089,827.00
<b>Total Investments</b>		<b>\$ 4,099,750.72</b>

(1) This investment is reported as a cash equivalent for financial statement reporting purposes.

### **Fair Value Measurement**

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

### **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits investments of current short-term funds to a maximum of 12 months. Investments of bond reserves, construction moneys, and other core funds shall have a term appropriate to the need for moneys, and in accordance with debt covenants, but in no event shall exceed 5 years. For construction proceeds of tax-exempt debt issues, such investments shall not exceed 3 years.

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

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional

15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.” As of June 30, 2020, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

### **Credit Risk**

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

The District’s investment policy limits investments to the Florida PRIME; or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; United States Treasury securities, including but not limited to notes, bills, bonds, strips, and State and Local Government Series (SLGS); obligations of United States Government Agencies and Instrumentalities; SEC registered money market funds with the highest rating and in compliance with Title 17 Section 270.2a-7 Code of Federal Regulations; securities or other interest in any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940; certificates of deposit that are either Federal Deposit Insurance Corporation insured or in State qualified public depositories; and other investments permitted by the State statute and not prohibited by this policy as may be recommended by the Superintendent and approved by the Board in advance.

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

The District’s investment in Florida PRIME is rated AAAM by Standard & Poor’s.

### **Custodial Credit Risk**

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body’s interest in the security; (2) if in book-entry form, the investment must be held for the credit of the governing body by

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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, the investment must be immediately placed for safekeeping in a secured vault.

The District's investment policy requires that securities, with the exception of certificates of deposit, shall be held with a third-party custodian; and all securities purchased by and all collateral obtained by the District be properly designated as an asset of the District. A third-party custodian is defined as any bank 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 of Florida. The securities must be held in an account separate and apart from the assets of the financial institution. Certificates of deposit shall be placed in the provider's safekeeping department for the term of the deposit.

### C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

Capital Assets Not Being Depreciated:				
Land	\$ 1,885,265.85	\$ -	\$ -	\$ 1,885,265.85
Construction in Progress	165,538.58	1,098,425.25	684,183.40	579,780.43
Total Capital Assets Not Being Depreciated	<u>2,050,804.43</u>	<u>1,098,425.25</u>	<u>684,183.40</u>	<u>2,465,046.28</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	3,019,545.83	100,223.94	-	3,119,769.77
Buildings and Fixed Equipment	101,737,796.87	583,959.46	-	102,321,756.33
Furniture, Fixtures, and Equipment	4,924,502.64	244,726.67	68,207.62	5,101,021.69
Motor Vehicles	8,034,760.06	550,278.45	574,227.00	8,010,811.51
Total Capital Assets Being Depreciated	<u>117,716,605.40</u>	<u>1,479,188.52</u>	<u>642,434.62</u>	<u>118,553,359.30</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	1,516,146.81	135,447.67	-	1,651,594.48
Buildings and Fixed Equipment	41,029,121.46	2,402,438.97	-	43,431,560.43
Furniture, Fixtures, and Equipment	3,812,023.68	377,415.07	68,207.62	4,121,231.13
Motor Vehicles	5,476,987.34	394,901.19	564,227.00	5,307,661.53
Total Accumulated Depreciation	<u>51,834,279.29</u>	<u>3,310,202.90</u>	<u>632,434.62</u>	<u>54,512,047.57</u>
Total Capital Assets Being Depreciated, Net	<u>65,882,326.11</u>	<u>(1,831,014.38)</u>	<u>10,000.00</u>	<u>64,041,311.73</u>
Governmental Activities Capital Assets, Net	<u>\$ 67,933,130.54</u>	<u>\$ (732,589.13)</u>	<u>\$ 694,183.40</u>	<u>\$ 66,506,358.01</u>

The District's capital assets serve several functions; accordingly, depreciation expense, which totaled \$3,310,202.90 was reported as unallocated on the Statement of Activities.

## **D. Retirement Plans**

### **1. FRS – Defined Benefit Pension Plans**

#### **General Information about the FRS**

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

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

The District's FRS and HIS pension expense totaled \$7,026,592 for the fiscal year ended June 30, 2020.

#### **FRS Pension Plan**

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

- *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.

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



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

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

*Benefits Provided.* Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 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:

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<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
<b>Regular Members Initially Enrolled Before July 1, 2011</b>	
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
<b>Regular Members Initially Enrolled On or After July 1, 2011</b>	
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
<b>Elected County Officers</b>	3.00

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 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
DROP – Applicable to Members from All of the Above Classes	0.00	14.60
FRS, Reemployed Retiree	(2)	(2)

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

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

The District's contributions to the Plan totaled \$2,243,371 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a liability of \$25,444,188 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions

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relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.073882743 percent, which was a increase of 0.001978047 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the Plan pension expense of \$6,136,959. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 1,509,168	\$ 15,790
Change of Assumptions	6,535,163	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	1,407,705
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	368,631	799,116
District FRS Contributions Subsequent to the Measurement Date	2,242,371	-
<b>Total</b>	<u>\$ 10,655,333</u>	<u>\$ 2,222,611</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$2,242,371, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ 2,201,501
2022	517,406
2023	1,648,171
2024	1,317,024
2025	390,355
Thereafter	109,554
<b>Total</b>	<u>\$ 6,184,011</u>

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

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.9 percent, net of pension plan investment expense, including inflation

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Mortality rates were based on the PUB2010 base table, projected generationally with Scale MP-2018 details..

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

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

<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)	11%	6.7%	6.1%	11.7%
Private Equity	10%	11.2%	8.4%	25.8%
Strategic Investments	6%	5.9%	5.7%	6.7%
<b>Total</b>	<b>100%</b>			
Assumed inflation - Mean			2.6%	1.7%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.9 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2019 valuation was updated from 7.0 percent to 6.9 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.9 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.9 percent) or 1 percentage point higher (7.9 percent) than the current rate:

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	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
District's Proportionate Share of the Net Pension Liability	\$ 43,984,528	\$ 25,444,188	\$ 9,959,868

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

### **HIS Pension Plan**

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

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

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

The District's contributions to the HIS Plan totaled \$608,991 for the fiscal year ended June 30, 2020.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2020, the District reported a net pension liability of \$11,844,029 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of

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June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, and update procedures were used to determine liabilities as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.105854251 percent, which was a decrease of 0.004779544 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the HIS Plan pension expense of \$889,633. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>of Resources</u>	<u>of Resources</u>
Differences Between Expected and Actual Experience	\$ 143,859	\$ 14,503
Change of Assumptions	1,371,424	968,035
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	7,643	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	435,130	357,177
District HIS Contributions Subsequent to the Measurement Date	608,991	-
<b>Total</b>	<u>\$ 2,567,047</u>	<u>\$ 1,339,715</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$608,991, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ 211,443
2022	160,061
2023	91,429
2024	(83,917)
2025	54,688
Thereafter	163,338
<b>Total</b>	<u>\$ 597,042</u>

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

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

Mortality rates were based on the PUB2010 base table, projected generationally with Scale MP-2018 details..

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

**Discount Rate.** The discount rate used to measure the total pension liability was 3.50 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.87 percent to 3.50 percent.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.50 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.50 percent) or 1 percentage point higher (4.50 percent) than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
District's Proportionate Share of the Net Pension Liability	\$ 13,520,569	\$ 11,844,031	\$ 10,447,665

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

## 2. FRS – Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in

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DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.063 percent of payroll and by forfeited benefits of Investment Plan members. 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, Elected County Officers	11.34

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$696,687 for the fiscal year ended June 30, 2020.



## E. Other Postemployment Benefit Obligations

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

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical, prescription drug, dental, vision, and life insurance coverage. Retirees and their dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contributions and benefit terms of the District and the OPEB Plan members are established and may be amended through action from the Board. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

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

Employees Covered by Benefit Terms. At July 1, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	33
Active Employees	<u>595</u>
Total	<u>628</u>

Total OPEB Liability. The District's total OPEB liability of \$6,611,737 was measured as of July 1, 2019, and was determined by an actuarial valuation as of that date.

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

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Inflation	3 percent
Discount Rate	3.5 percent
Healthcare Cost Trend Rates	8 percent for 2017, decreasing 0.5 percent per year to an ultimate rate of 5 percent for 2025 and later years
Retirement Election Rates	40 percent of actives expected to elect coverage at retirement

The discount rate chosen, 3.5 percent, is less than the maximum allowable discount rate for an unfunded plan, 3.5 percent. The maximum allowable discount rate is based on the Bond Buyer General Obligation 20-year Municipal Bond Index.

The healthcare trend rates are in line with Getzen trends for later years but do not fluctuate year to year depending on the District's latest rate impact.

Mortality rates were based on the RP-2014 mortality table with mortality projected to the current year using Scale MP-2014.

The retirement election rates were made based on a review of election rates from similar programs and discussions with the District.

Changes in the Total OPEB Liability.

	<u>Amount</u>
Balance at June 30, 2019	\$ 6,709,846
Changes for the year:	
Service Cost	345,469
Interest	271,014
Differences Between Expected and Actual Experience	(291,295)
Changes of Assumptions or Other Inputs	(182,577)
Benefit Payments	(240,720)
Net Changes	(98,109)
Balance at June 30, 2020	\$ 6,611,737

Changes of assumptions or other inputs reflect an increase in the discount rate from 3.00% to 3.50% in the current year when they turn 65. The mortality rates have been adjusted slightly in the current year. Age/sex adjustment factor calculations have been updated to reflect more recent industry experience.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.5 percent) or 1 percentage point higher (4.5 percent) than the current rate:

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	1% Decrease (2.5%)	Current Discount Rate (3.5%)	1% Increase (4.5%)
Total OPEB Liability	\$ 7,541,541	\$ 6,611,737	\$ 5,857,610

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (8 percent decreasing to 7 percent) or 1 percentage point higher (9 percent decreasing to 6 percent) than the current healthcare cost trend rates:

	1% Decrease (7% decreasing to 4%)	Healthcare Cost Trend Rates (8% decreasing to 5%)	1% Increase (9% decreasing to 6%)
Total OPEB Liability	\$ 6,055,479	\$ 6,611,737	\$ 7,154,550

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$367,210. 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 of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 1,399,229
Change of Assumptions or Other Inputs	-	1,215,761
Benefits Paid Subsequent to the Measurement Date	253,959	-
<b>Total</b>	<u>\$ 253,959</u>	<u>\$ 2,614,990</u>

The amount reported as deferred outflows of resources related to OPEB, totaling \$253,959, resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2021. The amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2020	\$ (249,272)
2021	(249,272)
2022	(249,272)
2023	(249,272)
2024	(249,272)
2025	(249,272)
Thereafter	(1,368,626)
<b>Total</b>	<b>\$ (2,864,258)</b>

## F. Construction and Other Significant Commitments

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

<u>Project</u>	<u>Amount</u>	<u>to Date</u>	<u>Committed</u>
South Sumter High School:			
Bleacher Replacements			
Contractor	\$1,131,771.72	\$330,133.25	\$ 801,638.47
Gym Renovations			
Architect	\$39,049.00	\$29,287.00	\$ 9,762.00
<b>Total</b>	<b>\$1,170,820.72</b>	<b>\$ 359,420.25</b>	<b>\$ 811,400.47</b>

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

The following is a schedule of encumbrances at June 30, 2020:

<u>Major Funds</u>		
<u>General</u>	<u>Capital Projects - Local Capital Improvement</u>	<u>Total Governmental Funds</u>
\$ 305,557.64	\$ 1,928,220.01	\$ 2,233,777.65

## G. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District established a Risk Management Internal Service Fund (Risk Management Fund) to account for and finance its uninsured risks of loss related to workers' compensation claims. Under this program, the Risk

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Management Fund provides coverage for up to \$400,000 for each worker's compensation claim. The District has 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 \$1,000,000 when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer this self-insurance program, including the processing, investigating, and payment of claims.

The District's health insurance program is being provided on a self-insured basis up to specific limits and the District is utilizing its Health Internal Service Fund to account for its activities. The District has entered into an agreement with Blue Cross and Blue Shield (BCBS) to provide individual and aggregate excess coverage. BCBS will reimburse 100 percent of individual claims in excess of \$170,000 and the aggregate reimbursement maximum is \$2,000,000 per policy record. BCBS administers this self-insurance program, including the processing, investigation, and payment of claims. The lifetime maximum for each individual covered is unlimited.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years.

A liability in the amount of \$661,436.00 was actuarially determined to cover estimated incurred, but not reported, workers' compensation and health insurance claims payable at June 30, 2020.

The following schedule represents the changes in claims liability for the past 3 fiscal years for the District's self-insurance program:

<u>Fiscal Year</u>	<u>Liability</u>	<u>Estimates</u>	<u>Payments</u>	<u>Year End</u>
2017-18	932,266.76	4,289,525.38	(4,490,106.93)	731,685.21
2018-19	731,685.21	5,923,844.75	(6,006,447.96)	649,082.00
2019-20	649,082.00	6,530,276.47	(6,517,922.47)	661,436.00

The District's dental and vision insurance plans are also administered through internal service funds and are self-insured. All other insurances are being provided through purchased insurance with minimum deductibles for each line of coverage.

## H. Changes in Short-Term Debt

The following is a schedule of changes in short-term debt:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Note	<u>\$ 0</u>	<u>\$ 4,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ 0</u>

Pursuant to the provisions of Section 1011.13, Florida Statutes, the District issued a tax anticipation note, the purpose of which was to meet the disbursement requirements of the 2019-20 fiscal year operating budget.

## **I. Long-Term Liabilities**

### **1. Certificates of Participation**

The District entered into a financing arrangement on December 1, 1998, and supplemental agreements dated July 1, 2002, May 1, 2006, January 1, 2007, March 1, 2015, and July 1, 2017, in which each arrangement was characterized as a lease-purchase agreement, with the Sumter County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities in the total amount of \$5,100,000 for the Series 1998 Certificates of Participation, \$15,625,000 for the Series 2002 Certificates of Participation, \$16,695,000 for the Series 2006 Certificates of Participation, \$13,860,000 for the Series 2007 Certificates of Participation, \$14,335,000 for the Series 2015 Certificates of Participation, and \$11,273,000 for the Series 2017A Certificates of Participation. The Series 1998 Certificates of Participation were used, in part, to advance refund the District's Lease-Revenue Debt dated July 1, 1990, of approximately \$2,100,000. The Series 2007 Certificates of Participation were used to partially advance refund the Series 1998 and 2002 Certificates of Participation. The Series 2015 Certificates of Participation were used to partially advance refund the Series 2006 Certificates of Participation. The Series 2017A Certificates of Participation were used to partially advance refund the Series 1998 and Series 2007 Certificates of Participation. The financings were accomplished through the issuance of certificates of participation, to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Leasing Corporation, with a rental fee of \$1 per year. The initial term of the leases is 20 years commencing on December 1, 1998, for the Series 1998 Certificates of Participation, 25 years commencing on July 1, 2002, for the Series 2002 Certificates of Participation, 25 years commencing on May 1, 2006, for the Series 2006 and Series 2015 Certificates of Participation, 20 years commencing on January 1, 2007, for the Series 2007 Certificates of Participation, and 20 years commencing on July 1, 2017, for the Series 2017A Certificates of Participation. The properties covered by ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreements for the benefit of the securers of the certificates for a period of time specified by the arrangement which may be up to 24.5 years from the date of inception of the arrangements.

The District properties included in the ground lease dated December 1, 1998, include land on which the projects are to be constructed. The projects funded from the Series 1998 Certificates of Participation include the following:

**Series 1998 Certificates of Participation (partially refunded by Series 2007 and Series 2017A, Certificates of Participation)**

- District Media and Administration Building
- Bushnell Elementary School Addition
- Webster Elementary School Addition
- North Sumter Intermediate School Addition
- South Sumter Middle School Addition
- Wildwood Middle School Addition

The District properties included in the ground lease dated July 1, 2002, include land on which the projects are to be constructed. The projects funded from the Series 2002 Certificates of Participation include construction and other improvements to the following:

**Series 2002 Certificates of Participation (partially refunded by Series 2007 and Series 2017A, Certificates of Participation)**

- Bushnell Elementary School Addition
- Wildwood Middle School
- Webster Elementary School
- North Sumter Intermediate School
- West Street School
- South Sumter High School
- South Sumter Middle School

The District properties included in the ground lease dated May 1, 2006, include land on which the projects are to be constructed. The projects funded from the Series 2006 Certificates of Participation include construction and other improvements to the following:

**Series 2006 Certificates of Participation (Refunded by Series 2015, Certificates of Participation)**

- Webster Elementary School
- North Sumter Intermediate School
- South Sumter High School
- South Sumter Middle School

The lease payments are payable by the District semiannually, on July 1 and January 1, at interest rates ranging from 2.07 to 2.81 percent. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

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<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	2,102,934.50	1,604,000.00	498,934.50
2022	2,102,574.75	1,641,000.00	461,574.75
2023	2,104,270.05	1,681,000.00	423,270.05
2024	2,102,038.90	1,718,000.00	384,038.90
2025-2029	10,818,002.90	9,548,000.00	1,270,002.90
2030-2031	4,498,850.75	4,375,000.00	123,850.75
<b>Total Minimum Lease Payments</b>	<b><u>\$ 23,728,671.85</u></b>	<b><u>\$ 20,567,000.00</u></b>	<b><u>\$ 3,161,671.85</u></b>

## 2. Bonds Payable

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

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
District Revenue Bonds:			
Series 2011, Refunding	<u>2,995,000</u>	3.25 - 4.75	2042
<b>Total Bonds Payable</b>	<b><u>\$ 2,995,000</u></b>		

The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

### State School Bonds

There were no State School Bonds issued for the Fiscal Year ending June 30, 2020.

### District Revenue Bonds

These bonds are generally referred as "Capital Improvement and Refunding Certificates of Indebtedness, Series 2011" and are authorized by Chapter 71-932, Laws of Florida, Special Acts of 1971, as amended by Chapter 76-489, Laws of Florida, Special Acts of 1976. The bonds are payable solely from and secured by a lien upon and pledge of the revenues distributed to the District from moneys deposited to the credit of the Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes and allocated to the District as provided by law (effective July 1, 2000, tax proceeds were distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes (2001), now Section 212.20(6)(d)6.a., Florida Statutes). The annual distribution is remitted by the Florida Department of Financial Services to the District. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

The District has pledged a total of \$4,776,640.66 of pari-mutuel tax revenues in connection with the 2011 District Revenue Bonds, described above. During the 2019-20 fiscal year, the District recognized pari-mutuel tax revenues totaling \$223,250 and expended \$219,614.60 (98.37 percent) of these revenues for debt service directly collateralized by these revenues. The pledged



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pari-mutuel tax revenues are committed until final maturity of the debt on October 1, 2041. Approximately 100 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2020, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
District Revenue Bonds:			
2021	219,537.51	85,000.00	134,537.51
2022	221,143.76	90,000.00	131,143.76
2023	217,487.51	90,000.00	127,487.51
2024	218,671.88	95,000.00	123,671.88
2025-2029	1,089,000.00	535,000.00	554,000.00
2030-2034	1,086,406.25	665,000.00	421,406.25
2035-2039	1,080,693.75	835,000.00	245,693.75
2040-2042	643,700.00	600,000.00	43,700.00
Total District Revenue Bonds	<u>4,776,640.66</u>	<u>2,995,000.00</u>	<u>1,781,640.66</u>
<b>Total</b>	<u><u>\$ 4,776,640.66</u></u>	<u><u>\$ 2,995,000.00</u></u>	<u><u>\$ 1,781,640.66</u></u>

### 3. Defeased Debt

The Series 2006 COPS was advance-refunded in the 2014-15 fiscal year by the District and considered defeased in substance by placing the proceeds of the COPS, Series 2015, after payment of issuance costs, in an irrevocable trust to provide for all future debt service payments on the old COPS, Series 2006. Accordingly, the trust account assets and liability for the in-substance defeased COPS are not included in the District's June 30, 2020 financial statements, \$12,990,000 of outstanding COPS, Series 2006 are considered defeased in substance.

In prior years, the COPS, Series 1998 and Series 2002, were advance-refunded by the District and considered defeased in substance by placing a portion of the COPS, Series 2007, in an irrevocable trust to provide for all future debt service payments on the old COPS. The Series 1998 and 2007 COPS were then advance-refunded by the District and considered defeased in substance by placing the proceeds of the COPS 2017A, after payment of issuance costs, in an irrevocable trust to provide for all future debt service payments on the old COPS, Series 1998 and 2007. Accordingly, the trust account assets and liability for the in-substance defeased COPS are not included in the District's June 30, 2020 financial statements, \$375,000 of outstanding COPS, Series 1998, \$9,640,000 of outstanding COPS, Series 2002, and \$10,820,000 of the COPS, Series 2007 are considered defeased in substance.

The Race Track Refunding Bonds, Series 1998, was also advance-refunded in prior years by the District and considered defeased in substance by placing a portion of the proceeds of the Capital Improvement and Refunding Revenue Certificates, Series 2011, in an irrevocable trust to provide for all future debt service payments on the old Race Track Bonds. Accordingly, the trust assets

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and the liability for the in-substance defeased Bonds are not included in the District's financial statements. On June 30, 2020, \$1,670,000 of outstanding Bonds, Series 1998, is considered defeased in substance.

#### 4. Changes in Long-Term Liabilities

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

Description	Balance	Additions	Deductions	Balance	One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Bonds Payable	\$ 3,078,000.00	\$ -	\$ 83,000.00	\$ 2,995,000.00	\$ 85,000.00
Certificates of Participation Payable	22,130,000.00	-	1,563,000.00	20,567,000.00	1,604,000.00
Compensated Absences Payable	3,833,857.74	554,636.68	231,818.26	4,156,676.16	400,000.00
Estimated Insurance Claims Payable	649,082.00	6,530,276.47	6,517,922.47	661,436.00	220,000.00
Net Pension Liability	32,355,927.00	21,644,850.00	16,712,560.00	37,288,217.00	200,959.00
Other Postemployment Benefits Payable	6,709,846.00	616,483.00	714,592.00	6,611,737.00	253,959.00
<b>Total Governmental Activities</b>	<b>\$ 68,756,712.74</b>	<b>\$ 29,346,246.15</b>	<b>\$ 25,822,892.73</b>	<b>\$ 72,280,066.16</b>	<b>\$ 2,763,918.00</b>

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

#### J. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in the Note I.F.10., fund balances may be classified as follows:

- **Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- **Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances other than General Fund as restricted, as well as unspent State categorical and earmarked educational funding reported in the General Fund, that are legally or otherwise restricted.
- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

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**K. Interfund Receivables and Payables**

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

<b>Funds</b>	<b>Interfund</b>	
	<b>Receivables</b>	<b>Payables</b>
Major:		
General	\$ 996,754.41	\$ -
Special Revenue-Other		940,028.18
Capital Projects-Other		\$ 56,726.23
<b>Total</b>	<b>\$ 996,754.41</b>	<b>\$ 996,754.41</b>

Interfund receivables and payables are temporary loans of cash between funds allowable under Section 1011.09, Florida Statutes, for a period of less than 13 months. The temporary loans do not restrict, impede, or limit implementation of fulfillment of the original purposes for which the moneys were received in the fund providing the advancement.

**L. Revenues**

**1. Schedule of State Revenue Sources**

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

<b>Source</b>	<b>Amount</b>
Categorical Educational Program - Class Size Reduction	\$ 9,139,678.00
Florida Education Finance Program	4,873,467.00
Charter School Capital Outlay	1,661,456.00
Voluntary Prekindergarten Program	548,335.40
School Recognition	442,008.00
Motor Vehicle License Tax (Capital Outlay and Debt Service)	327,217.13
Workforce Development Program	184,581.00
Gross Receipts Tax (Public Education Capital Outlay)	-
Sales Tax Distribution	223,250.00
Mobile Home License Tax	58,278.75
Food Service Supplement	47,716.00
Adults with Disabilities	36,125.00
Discretionary Lottery Funds	8,528.00
Performance Based Incentive	7,000.00
Miscellaneous	195,472.69
<b>Total</b>	<b>\$ 17,753,112.97</b>

Accounting policies relating to certain State revenue sources are described in Note I.G.2.

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JUNE 30, 2020

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## 2. Property Taxes

The following is a summary of millages and taxes levied on the 2019 tax roll for the 2019-20 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<b>General Fund</b>		
Nonvoted School Tax:		
Required Local Effort	3.172	\$ 45,328,598.66
Basic Discretionary Local Effort	0.748	10,689,089.47
<b>Capital Projects - Local Capital Improvement Fund</b>		
Nonvoted Tax:		
Local Capital Improvements	1.500	21,435,339.85
<b>Total</b>	<u>5.420</u>	<u>\$ 77,453,027.98</u>

## M. Interfund Transfers

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 13,406,826.51	\$ -
Capital Projects:		
Local Capital Improvement	-	13,738,432.55
Other Capital Projects	-	113,367.85
Nonmajor Governmental	2,106,429.89	1,661,456.00
<b>Total</b>	<u>\$ 15,513,256.40</u>	<u>\$ 15,513,256.40</u>

Interfund transfers represent permanent transfers of moneys between funds. In general, funds are transferred from capital projects funds to the General Fund to reimburse the General Fund for allowable expenditures, such as capital asset purchases, maintenance, charter school capital outlay, and property insurance premiums. Additionally, funds are transferred from the Capital Projects – Local Capital Improvement Fund to nonmajor debt service funds to make debt service payments for the certificates of participation.

## III. INTERNAL SERVICE FUNDS

The following is a summary of financial information as reported in the internal service funds for the 2019-20 fiscal year:

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	<u>Total</u>	<u>Workers' Compensation Insurance</u>	<u>Health/ Dental/Vision Insurance</u>
Total Assets	\$ 3,961,479.40	\$ 1,641,145.64	\$ 2,320,333.76
Liabilities and Net Position:			
Liabilities:			
Accounts Payable	\$ 553,420.54	\$ -	\$ 553,420.54
Unearned Revenues	449,704.85	-	449,704.85
Estimated Liability for Self-Insurance Program	661,436.00	441,436.00	220,000.00
Total Liabilities	1,664,561.39	441,436.00	1,223,125.39
Net Position:			
Unrestricted Net Position	2,296,918.01	1,199,709.64	1,097,208.37
Total Liabilities and Net Position	\$ 3,961,479.40	\$ 1,641,145.64	\$ 2,320,333.76
Revenues:			
Premiums	\$ 7,492,760.13	\$ 103,734.90	\$ 7,389,025.23
Interest Income	56,277.72	25,528.63	30,749.09
Total Revenues	7,549,037.85	129,263.53	7,419,774.32
Total Expenses	(8,055,704.85)	(125,096.39)	(7,930,608.46)
Change in Net Position	\$ (506,667.00)	\$ 4,167.14	\$ (510,834.14)

#### IV. JOINT VENTURES AND LEASE AGREEMENTS

A joint venture is a legal entity or other organization that results from a contractual agreement and is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain: (a) an ongoing financial interest or (b) ongoing financial responsibility. A lease agreement is a contract through which an organization rents an asset for use from its owner for an agreed amount.

The District participates in a joint venture with the Lake-Sumter State College (College) and a lease agreement with The Villages of Lake-Sumter, Inc. Also, the District's major component unit, The Villages Charter School, Inc. (Charter School), leases various school buildings under a noncancellable operating lease agreement with The Villages of Lake-Sumter, Inc. The joint venture and lease agreements are discussed below:

- Joint Venture – Board and College. The Board and the College entered into a land use agreement on November 2, 1993, governing the use of a proposed joint-use facility (adult education and community college facility). This agreement provides, in part, for the appointment of a decision committee composed of individuals appointed by the parties to the agreement. The purpose of the committee is to make any necessary joint decisions regarding the facility. On January 18, 1995, the Board and the College entered into a statement of intent and operating agreement. The land use agreement was made a part of the operating agreement. The operating agreement established agreements between the parties relative to operations, expense proration, and other matters not covered in the land use agreement. The operating agreement further provides that, should the Board decide to vacate the facilities, ownership shall revert to the College with no further obligation on the part of either party. However, if the College desires to

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acquire the facility, a 12-month minimum advance notice and mutual agreement between the parties is required. The term of the operating agreement runs concurrently with that of the land use agreement, which is 40 years.

- Lease Agreement – Board and The Villages of Lake-Sumter, Inc. The Board entered into a lease agreement on July 1, 2006, and restated the lease on July 1, 2013, with The Villages of Lake-Sumter, Inc. The Board is leasing educational facilities owned by The Villages of Lake-Sumter, Inc. for operation by the Charter School for The Villages Charter Elementary, Middle, and High Schools. The restated lease agreement established an annual rent equal to 33 percent of the 1.5 mill tax base multiplied by the millage rate assessed under Section 1011.71(2), Florida Statutes. The restated lease may include other rent and is for 15 years ending June 30, 2028.
- Lease Agreement – Charter School and The Villages of Lake-Sumter, Inc. The lease agreement between the Charter School and The Villages of Lake Sumter, Inc., has a 60-month term with two automatic 60-month extensions ending 2021, which is structured based upon the receipt of the rents paid by the District discussed above. Operating lease expenditures were \$1,661,456.00 for the year ended June 30, 2020. The future scheduled rent payments, based upon the current fiscal year Public Education Capital Outlay funds remitted to the Charter School from the District is as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	1,600,000
Total Minimum Payments Required	<u>\$ 1,600,000</u>

## V. MEMBERSHIP IN NONPROFIT CORPORATION

The District participates in a nonprofit electric cooperative, the Sumter Electric Cooperative, Inc. (Cooperative), established under Chapter 425, Florida Statutes. In accordance with this statute, revenues in excess of operating expenses, unless otherwise determined by a vote of the membership, are distributed on a pro rata basis to its members. The policy of the Cooperative is to credit the excess revenues to members' accounts. Capital credits are distributed only after the Cooperative attains a certain margin of profit required by the Rural Electrification Administration. At June 30, 2020, the accumulated credits to the District's account are \$296,169.44. During the 2018-19 fiscal year, the District received \$9,350.02 related to 2019 capital credits.

## VI. SUBSEQUENT EVENTS

There were no subsequent events that would have a material effect on the financial statements.

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB  
LIABILITY AND RELATED RATIOS  
June 30, 2020**

	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Total OPEB Liability</b>			
Service Cost	\$ 345,469	\$ 342,834	\$ 329,267
Interest Cost	271,014	234,177	299,476
Differences Between Expected and Actual Experience	(291,295)	-	(1,463,620)
Changes in Assumptions	(182,577)	(1,103,792)	(1,352,412)
Benefits Payments	(240,720)	(265,236)	(257,511)
<b>Net Change in Total OPEB Plan Liability</b>	(98,109)	(792,017)	(2,444,800)
Total OPEB Plan Liability, Beginning	6,709,846	7,501,863	9,946,663
<b>Total OPEB Plan Liability, Ending</b>	<b>\$ 6,611,737</b>	<b>\$ 6,709,846</b>	<b>\$ 7,501,863</b>
Covered-Employee Payroll	\$ 36,686,231	\$ 35,414,488	\$ 33,028,010
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	18.02%	18.95%	22.71%

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
REQUIRED SUPPLEMENTARY INFORMATION -  
SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN  
June 30, 2020**

	2019	2018	2017	2016	2015	2014	2013
District's portion of the net pension liability (asset)	0.073882743%	0.071904696%	0.073015895%	0.075921146%	0.083061458%	0.084507080%	8.055621400%
District's proportionate share of the net pension liability (asset)	\$ 25,444,188.00	\$ 21,658,068.00	\$ 21,597,611.00	\$19,170,149.00	\$10,728,501.00	\$5,156,175.00	\$13,867,310.00
District's covered-employee payroll	\$ 35,414,488.00	\$ 33,028,010.00	\$ 32,702,457.00	\$32,447,725.00	\$32,356,720.00	\$32,132,634.00	\$31,251,766.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	71.85%	65.57%	66.04%	59.08%	33.16%	16.05%	44.37%
Plan fiduciary net position as a percentage of the total pension liability	82.61	84.26	83.89%	84.88%	92.00%	96.09%	88.54%

Note 1: The amounts presented for each fiscal year were determined as of June 30.



**DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
REQUIRED SUPPLEMENTARY INFORMATION -  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
TO FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN  
June 30, 2020**

	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 2,322,599.00	\$ 2,322,599.00	\$ 2,056,160.00	\$ 2,443,531.00	\$1,851,458.00	\$2,025,109.00	\$1,851,064.00
FRS contributions in relation to the contractually required contribution	<u>\$ (2,322,599.00)</u>	<u>\$ (2,322,599.00)</u>	<u>\$ (2,056,160.00)</u>	<u>\$ (2,443,531.00)</u>	<u>(\$1,851,458.00)</u>	<u>(\$2,025,109.00)</u>	<u>(\$1,851,064.00)</u>
FRS contribution deficiency (excess)	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
District's covered-employee payroll	\$ 36,686,231.00	\$ 35,414,488.00	\$ 33,028,010.00	\$ 32,702,457.00	\$32,447,725.00	\$32,356,720.00	\$32,132,634.00
FRS contributions as a percentage of covered-employee payroll	6.33%	6.56%	6.23%	7.47%	5.71%	6.26%	5.76%

Note 1: The amounts presented for each fiscal year were determined as of June 30.

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
REQUIRED SUPPLEMENTARY INFORMATION -  
SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
HEALTH INSURANCE SUBSIDY DEFINED BENEFIT PENSION PLAN  
June 30, 2019**

	2019	2018	2017	2016	2015	2014	2013
District's portion of the net pension HIS liability (asset)	0.105854251%	0.101074707%	0.102554389%	0.104995569%	0.106536805%	0.108148239%	0.107590128%
District's proportionate share of the net pension HIS liability (asset)	\$ 11,844,031.00	\$ 10,697,860.00	\$10,965,588.00	\$12,236,799.00	\$10,865,078.00	\$10,112,124.00	\$9,367,135.00
District's covered-employee payroll	\$ 35,414,488.00	\$ 33,028,010.00	\$32,702,457.24	\$32,447,725.00	\$32,356,720.00	\$32,132,634.00	\$31,251,766.00
District's proportionate share of the net pension HIS liability (asset) as a percentage of its covered-employee payroll	33.44%	32.39%	33.53%	37.71%	33.58%	31.47%	29.97%
Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

Note 1: The amounts presented for each fiscal year were determined as of June 30.



**SUMTER COUNTY**  
**DISTRICT SCHOOL BOARD**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2020**

**I. BUDGETARY BASIS OF ACCOUNTING**

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g. salaries, purchased services, and capital outlay) within each activity (e.g. instruction, student 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.

**II. SCHEDULE OF OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN LIABILITY AND SCHEDULE OF CHANGE IN OPEB PLAN LIABILITY**

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

*Changes of Assumptions.* The discount rate was changed from 3 percent in the prior year to 3.5 percent in the current year.

There are no assets accumulated in a trust to pay related benefits.

### **III. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN**

*Changes of Assumptions.* There were no changes in actuarial assumptions related to the inflation rate and the overall payroll growth rate. As of June 30, 2019, the inflation rate assumption remained the same at 2.6 percent and the overall payroll growth rate assumption remained at 3.25 percent. The long-term expected rate of return decreased from 7.00 to 6.90 percent.

### **IV. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN**

*Changes of Assumptions.* The municipal rate used to determine the total pension liability decreased from 3.87 percent to 3.50 percent.

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200			4,632.62	4,632.62
State Sources	3300	15,254,620.00	15,266,765.42	15,384,874.31	118,108.89
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	54,033,367.00	53,916,288.04	53,916,288.04	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue		607,891.84	678,021.86	1,092,237.45	414,215.59
Total Local Sources	3400	54,641,258.84	54,594,309.90	55,008,525.49	414,215.59
<b>Total Revenues</b>		69,895,878.84	69,861,075.32	70,398,032.42	536,957.10
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	62,357,804.42	65,361,376.57	60,272,271.23	5,089,105.34
Student Support Services	6100	2,653,865.24	2,341,818.83	2,224,263.59	117,555.24
Instructional Media Services	6200	645,802.81	658,793.64	641,744.93	17,048.71
Instruction and Curriculum Development Services	6300	1,614,656.97	1,634,050.52	1,463,948.67	170,101.85
Instructional Staff Training Services	6400	598,879.75	635,335.03	494,387.56	140,947.47
Instruction-Related Technology	6500	1,486,069.37	1,457,778.28	1,266,234.09	191,544.19
Board	7100	580,816.48	620,921.23	562,484.64	58,436.59
General Administration	7200	559,592.40	589,055.91	582,924.57	6,131.34
School Administration	7300	3,732,897.68	3,688,841.13	3,531,281.05	157,560.08
Facilities Acquisition and Construction	7410	243,183.77	361,826.85	276,789.58	85,037.27
Fiscal Services	7500	548,225.13	565,685.13	554,076.11	11,609.02
Food Services	7600	4,000.00	8,115.12	4,245.08	3,870.04
Central Services	7700	1,602,202.66	1,571,826.05	924,768.97	647,057.08
Student Transportation Services	7800	3,087,568.21	3,080,521.85	2,704,097.12	376,424.73
Operation of Plant	7900	4,359,231.50	4,878,338.12	4,332,786.60	545,551.52
Maintenance of Plant	8100	2,593,601.59	2,942,119.67	2,290,824.70	651,294.97
Administrative Technology Services	8200	754,694.73	701,234.73	580,643.42	120,591.31
Community Services	9100	37,274.98	59,424.93	24,036.71	35,388.22
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720	36,000.00	48,100.00	47,891.03	208.97
Due and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300		214,939.72	214,939.72	0.00
<b>Total Expenditures</b>		87,496,367.69	91,420,103.31	82,994,639.37	8,425,463.94
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(17,600,488.85)	(21,559,027.99)	(12,596,606.95)	8,962,421.04
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600	12,794,081.83	15,038,484.08	13,406,826.51	(1,631,657.57)
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		12,794,081.83	15,038,484.08	13,406,826.51	(1,631,657.57)
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		(4,806,407.02)	(6,520,543.91)	810,219.56	7,330,763.47
Fund Balances, July 1, 2019	2800	8,423,786.34	8,423,786.34	8,423,786.34	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2020	2700	3,617,379.32	1,903,242.43	9,234,005.90	7,330,763.47

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUNDS - FOOD SERVICES, IF MAJOR**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2019	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2020	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200	4,672,840.74	5,502,129.27	4,723,321.03	(778,808.24)
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		4,672,840.74	5,502,129.27	4,723,321.03	(778,808.24)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	2,197,604.02	2,637,250.84	2,275,734.44	361,516.40
Student Support Services	6100	530,184.95	557,928.47	529,134.84	28,793.63
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300	1,153,214.00	1,242,516.37	1,154,973.51	87,542.86
Instructional Staff Training Services	6400	484,429.16	529,164.77	324,418.79	204,745.98
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200	63,525.57	93,595.74	88,305.36	5,290.38
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500		1,289.25	1,289.25	0.00
Food Services	7600			0.00	0.00
Central Services	7700	202,287.48	251,156.15	201,015.84	50,140.31
Student Transportation Services	7800	13,595.56	129,739.93	88,961.25	40,778.68
Operation of Plant	7900	28,000.00	28,000.00	28,000.00	0.00
Maintenance of Plant	8100		8,744.00	8,744.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300		22,743.75	22,743.75	0.00
<b>Total Expenditures</b>		4,672,840.74	5,502,129.27	4,723,321.03	778,808.24
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2019	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2020	2700	0.00	0.00	0.00	0.00



**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUNDS - MISCELLANEOUS, IF MAJOR**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2019	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2020	2700	0.00	0.00	0.00	0.00

FLORIDA DEPARTMENT OF EDUCATION  
REPORT OF FINANCIAL DATA TO THE  
COMMISSIONER OF EDUCATION (ESE 348)  
DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
For the Fiscal Year Ended June 30, 2020

Return completed form to:  
Florida Department of Education  
Office of Funding and Financial Reporting  
325 West Gaines Street, Room 814  
Tallahassee, Florida 32399-0400

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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2020, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 8, 2020.

\_\_\_\_\_  
Signature of District School Superintendent

\_\_\_\_\_  
Signature Date

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - GENERAL FUND  
For the Fiscal Year Ended June 30, 2020

Exhibit K-1  
FDOE Page 1  
**Fund 100**

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	
Reserve Officers Training Corps (ROTC)	3191	
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	0.00
<i>Federal Through State and Local:</i>		
Medicaid	3202	
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	4,632.62
Total Federal Through State and Local	3200	4,632.62
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	4,873,467.00
Workforce Development	3315	184,581.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentives	3317	7,000.00
Adults with Disabilities	3318	36,125.00
CO&DS Withheld for Administrative Expenditure	3323	4,768.32
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	
State Forest Funds	3342	
State License Tax	3343	58,278.75
District Discretionary Lottery Funds	3344	8,528.00
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	9,139,678.00
Florida School Recognition Funds	3361	442,008.00
Voluntary Prekindergarten Program	3371	548,335.40
Preschool Projects	3372	
<i>Other State:</i>		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	82,104.84
Total State	3300	15,384,874.31
<i>Local:</i>		
District School Taxes	3411	53,916,288.04
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Lease Revenue	3425	18,493.74
Interest on Investments	3431	214,770.37
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	133,370.69
Interest Income - Leases	3445	
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	5,724.00
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	8,907.50
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	
Postsecondary Lab Fees	3465	1,592.00
Lifelong Learning Fees	3466	338.00
GED® Testing Fees	3467	3,959.75
Financial Aid Fees	3468	
Other Student Fees	3469	9,259.75
<i>Other Fees:</i>		
Preschool Program Fees	3471	
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	2,821.00
Other Schools, Courses and Classes Fees	3479	47,197.10
<i>Miscellaneous Local:</i>		
Bus Fees	3491	16,042.70
Transportation Services Rendered for School Activities	3492	2,261.96
Sale of Junk	3493	17,689.18
Receipt of Federal Indirect Cost Rate	3494	88,305.36
Other Miscellaneous Local Sources	3495	133,687.66
Refunds of Prior Year's Expenditures	3497	324,813.58
Collections for Lost, Damaged and Sold Textbooks	3498	795.00
Receipt of Food Service Indirect Costs	3499	62,208.11
Total Local	3400	55,008,525.49
<b>Total Revenues</b>	3000	70,398,032.42

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:									
Instruction	5000	20,988,077.21	5,827,868.80	31,467,841.58	185.00	655,638.57	1,209,564.81	123,095.26	60,272,271.23
Student Support Services	6100	1,560,836.22	434,383.11	209,114.49		8,681.09	11,248.68		2,224,263.59
Instructional Media Services	6200	437,814.69	114,781.22	13,400.52		2,638.52	73,109.98		641,744.93
Instruction and Curriculum Development Services	6300	1,115,113.13	268,975.27	73,052.53		5,679.36	1,128.38		1,463,948.67
Instructional Staff Training Services	6400	251,089.50	60,595.05	144,327.44		15,964.25	549.32	21,862.00	494,387.56
Instruction-Related Technology	6500	939,725.15	248,201.66	39,048.20		13,180.72	26,078.36		1,266,234.09
Board	7100	173,005.00	84,854.80	270,315.81		605.78	9,500.00	24,203.25	562,484.64
General Administration	7200	395,576.07	143,781.44	23,809.60		3,127.90	680.56	15,949.00	582,924.57
School Administration	7300	2,765,380.67	713,115.97	14,330.32		13,242.51	11,785.82	13,425.76	3,531,281.05
Facilities Acquisition and Construction	7410	93,518.64	23,579.01	84,770.00		0.00	25,124.93	49,797.00	276,789.58
Fiscal Services	7500	420,439.23	101,597.26	22,868.30		2,248.09	770.55	6,152.68	554,076.11
Food Services	7600	3,934.55	310.53	0.00		0.00			4,245.08
Central Services	7700	655,170.28	118,822.91	113,931.36		10,015.54	1,291.80	25,537.08	924,768.97
Student Transportation Services	7800	1,466,341.13	644,370.14	146,048.78	213,416.63	225,258.46	4,400.26	4,261.72	2,704,097.12
Operation of Plant	7900	1,282,340.41	483,929.00	1,193,745.60	1,110,508.47	181,928.65	77,870.24	2,464.23	4,332,786.60
Maintenance of Plant	8100	849,793.89	261,414.96	803,074.36	21,027.76	300,136.22	13,654.42	41,723.09	2,290,824.70
Administrative Technology Services	8200	59,246.80	14,998.50	23,256.58		1,270.58	481,870.96		580,643.42
Community Services	9100	20,095.93	3,241.58	0.00		102.95		596.25	24,036.71
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						214,939.72		214,939.72
Debt Service: (Function 9200)									
Redemption of Principal	710								0.00
Interest	720							47,891.03	47,891.03
Total Expenditures		33,477,498.50	9,548,821.21	34,642,935.47	1,345,137.86	1,439,719.19	2,163,568.79	376,958.35	82,994,639.37
Excess (Deficiency) of Revenues Over Expenditures									(12,596,606.95)

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)  
For the Fiscal Year Ended June 30, 2020

Exhibit K-1  
FDOE Page 3  
**Fund 100**

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	13,406,826.51
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	13,406,826.51
Transfers Out: (Function 9700)		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		13,406,826.51
Net Change In Fund Balance		810,219.56
Fund Balance, July 1, 2019	2800	8,423,786.34
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	1,133,454.54
Restricted Fund Balance	2720	2,044,910.62
Committed Fund Balance	2730	
Assigned Fund Balance	2740	608,906.57
Unassigned Fund Balance	2750	5,446,734.17
Total Fund Balances, June 30, 2020	2700	9,234,005.90

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUNDS - FOOD SERVICES

Exhibit K-2

FDOE Page 4

For the Fiscal Year Ended June 30, 2020

Fund 410

REVENUES	Account Number	
<i>Federal :</i>		
Miscellaneous Federal Direct	3199	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	1,786,792.00
School Breakfast Reimbursement	3262	633,518.60
Afterschool Snack Reimbursement	3263	16,366.34
Child Care Food Program	3264	
USDA-Donated Commodities	3265	198,434.37
Cash in Lieu of Donated Foods	3266	
Summer Food Service Program	3267	848,963.57
Fresh Fruit and Vegetable Program	3268	
Other Food Services	3269	9,331.00
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	3,493,405.88
<i>State:</i>		
School Breakfast Supplement	3337	25,684.00
School Lunch Supplement	3338	22,032.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	47,716.00
<i>Local:</i>		
Interest on Investments	3431	3,862.63
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	97.60
Student Breakfasts	3452	26.00
Adult Breakfasts/Lunches	3453	18,447.77
Student and Adult á la Carte Fees	3454	62,578.00
Student Snacks	3455	
Other Food Sales	3456	
Other Miscellaneous Local Sources	3495	5,125.00
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	90,137.00
<b>Total Revenues</b>	3000	3,631,258.88

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUNDS - FOOD SERVICES (Continued)

For the Fiscal Year Ended June 30, 2020

Exhibit K-2  
FDOE Page 5  
Fund 410

EXPENDITURES (Functions 7600/9300)	Account Number	
Salaries	100	1,312,461.73
Employee Benefits	200	525,308.63
Purchased Services	300	47,908.85
Energy Services	400	130,525.75
Materials and Supplies	500	1,334,085.03
Capital Outlay	600	4,124.83
Other	700	78,947.89
Other Capital Outlay (Function 9300)	600	18,662.00
Total Expenditures		3,452,024.71
Excess (Deficiency) of Revenues Over Expenditures		179,234.17
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		179,234.17
Fund Balance, July 1, 2019	2800	457,282.40
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	131,843.13
Restricted Fund Balance	2720	504,673.44
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Total Fund Balances, June 30, 2020	2700	636,516.57

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUNDS - OTHER FEDERAL PROGRAMS

Exhibit K-3  
FDOE Page 6  
Fund 420

For the Fiscal Year Ended June 30, 2020

REVENUES	Account Number	
<i>Federal Direct:</i>		
Head Start	3130	
Workforce Innovation and Opportunity Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Pell Grants	3192	
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	0.00
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	86,590.00
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	1,810,645.01
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	144,479.13
English Literacy and Civics Education	3222	
Adult Migrant Education	3223	
Other WIOA Programs	3224	
<i>ESSA - Elementary and Secondary Education Act:</i>		
Elementary and Secondary Education Act - Title I	3240	1,868,985.25
Teacher and Principal Training and Recruiting - Title II, Part A	3225	250,466.78
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	43,664.41
Twenty-First Century Schools - Title IV	3242	431,325.30
Federal Through Local	3280	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	87,165.15
Total Federal Through State and Local	3200	4,723,321.03
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
Total Revenues	3000	4,723,321.03



DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)  
For the Fiscal Year Ended June 30, 2020

Exhibit K-3  
FDOE Page 7  
**Fund 420**

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	1,170,219.79	379,659.43	548,116.37	0.00	76,221.71	4,019.60	97,497.54	2,275,734.44
Student Support Services	6100	365,945.39	93,262.07	57,175.49		12,751.89			529,134.84
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	913,160.65	228,553.22	12,944.92		314.72			1,154,973.51
Instructional Staff Training Services	6400	175,785.80	38,560.54	71,743.84		3,733.26		34,595.35	324,418.79
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200							88,305.36	88,305.36
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500			1,289.25					1,289.25
Food Services	7600								0.00
Central Services	7700	116,881.81	28,236.43	40,795.70		768.90		14,333.00	201,015.84
Student Transportation Services	7800	54,508.80	10,168.45		24,284.00				88,961.25
Operation of Plant	7900			28,000.00					28,000.00
Maintenance of Plant	8100			8,744.00					8,744.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						22,743.75		22,743.75
<b>Total Expenditures</b>		2,796,502.24	778,440.14	768,809.57	24,284.00	93,790.48	26,763.35	234,731.25	4,723,321.03
<b>Excess (Deficiency) of Revenues over Expenditures</b>									0.00
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>		0.00							
Fund Balance, July 1, 2019	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2020	2700	0.00							

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - MISCELLANEOUS  
For the Fiscal Year Ended June 30, 2020

Exhibit K-4  
FDOE Page 8  
Fund 490

REVENUES	Account Number								
<i>Federal Through State and Local:</i>									
Federal Through Local	3280								
Miscellaneous Federal Through State	3299								
Total Federal Through State and Local	3200		0.00						
<i>State:</i>									
Other Miscellaneous State Revenues	3399								
<i>Local:</i>									
Interest on Investments	3431								
Gain on Sale of Investments	3432								
Net Increase (Decrease) in Fair Value of Investments	3433								
Gifts, Grants and Bequests	3440								
Other Miscellaneous Local Sources	3495								
Total Local	3400		0.00						
Total Revenues	3000		0.00						
EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000								0.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number								
<i>Loss Recoveries</i>									
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600		0.00						
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700		0.00						
Total Other Financing Sources (Uses)			0.00						
Net Change in Fund Balance			0.00						
Fund Balance, July 1, 2019	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2020	2700		0.00						

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS  
For the Fiscal Year Ended June 30, 2020

Exhibit K-5  
FDOE Page 9  
Funds 200

REVENUES	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 and 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Totals
<i>Federal:</i>									
Miscellaneous Federal Direct	3199								0.00
Miscellaneous Federal Through State	3299								0.00
<i>State:</i>									
CO&DS Withheld for SBE/COBI Bonds	3322	3,025.07							3,025.07
SBE/COBI Bond Interest	3326	4.22							4.22
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341		223,250.00						223,250.00
Other Miscellaneous State Revenues	3399								0.00
Total State Sources	3300	3,029.29	223,250.00	0.00	0.00	0.00	0.00	0.00	226,279.29
<i>Local:</i>									
District Debt Service Taxes	3412								0.00
County Local Sales Tax	3418								0.00
School District Local Sales Tax	3419								0.00
Tax Redemptions	3421								0.00
Payment in Lieu of Taxes	3422								0.00
Excess Fees	3423								0.00
Interest on Investments	3431						2,455.25		2,455.25
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Impact Fees	3496								0.00
Refunds of Prior Year's Expenditures	3497								0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	2,455.25	0.00	2,455.25
<b>Total Revenues</b>	3000	3,029.29	223,250.00	0.00	0.00	0.00	2,455.25	0.00	228,734.54
<b>EXPENDITURES</b>									
<i>Debt Service (Function 9200)</i>									
Redemption of Principal	710	3,000.00	80,000.00				1,563,000.00		1,646,000.00
Interest	720	60.00	137,531.26				535,375.95		672,967.21
Dues and Fees	730	6.17	2,083.34				10,516.66		12,606.17
Other Debt Service	791								0.00
<b>Total Expenditures</b>		3,066.17	219,614.60	0.00	0.00	0.00	2,108,892.61	0.00	2,331,573.38
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		(36.88)	3,635.40	0.00	0.00	0.00	(2,106,437.36)	0.00	(2,102,838.84)
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE</b>	Account Number	SBE/COBI Bonds 210	Special Act Bonds 220	Sections 1011.14 and 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Totals
Issuance of Bonds	3710								0.00
Premium on Sale of Bonds	3791								0.00
Discount on Sale of Bonds (Function 9299)	891								0.00
Proceeds of Lease-Purchase Agreements	3750								0.00
Premium on Lease-Purchase Agreements	3793								0.00
Discount on Lease-Purchase Agreements (Function 9299)	893								0.00
Loans	3720								0.00
Proceeds of Forward Supply Contract	3760								0.00
Face Value of Refunding Bonds	3715								0.00
Premium on Refunding Bonds	3792								0.00
Discount on Refunding Bonds (Function 9299)	892								0.00
Payments to Refunded Bonds Escrow Agent (Function 9299)	761								0.00
Refunding Lease-Purchase Agreements	3755								0.00
Premium on Refunding Lease-Purchase Agreements	3794								0.00
Discount on Refunding Lease-Purchase Agrmnts (Function 9299)	894								0.00
Payments to Refunded Lease-Purchase Escrow Agent (Function 9299)	762								0.00
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Capital Projects Funds	3630						2,106,429.89		2,106,429.89
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	2,106,429.89	0.00	2,106,429.89
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00	0.00	2,106,429.89	0.00	2,106,429.89
<b>Net Change in Fund Balances</b>		(36.88)	3,635.40	0.00	0.00	0.00	(7.47)	0.00	3,591.05
Fund Balance, July 1, 2019	2800	36.88	204,121.83				26.86		204,185.57
Adjustments to Fund Balances	2891								0.00
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720	0.00	207,757.23				19.39		207,776.62
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balances, June 30, 2020	2700	0.00	207,757.23	0.00	0.00	0.00	19.39	0.00	207,776.62

REVENUES	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Sections 1011.14 and 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Program (CO&DS) 360	Nonvoted Capital Improvement Section 1011.71(2), F.S. 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
Federal:												
Miscellaneous Federal Direct	3199											0.00
Miscellaneous Federal Through State	3299											0.00
State:												
CO&DS Distributed	3321						310,094.61					310,094.61
Interest on Undistributed CO&DS	3325						9,324.91					9,324.91
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341											0.00
State Through Local	3380											0.00
Public Education Capital Outlay (PECO)	3391											0.00
Classrooms First Program	3392											0.00
SMART Schools Small County Assistance Program	3395											0.00
Class Size Reduction Capital Outlay	3396											0.00
Charter School Capital Outlay Funding	3397				1,661,456.00							1,661,456.00
Other Miscellaneous State Revenues	3399									113,367.85		113,367.85
Total State Sources	3300	0.00	0.00	0.00	1,661,456.00	0.00	319,419.52	0.00	0.00	113,367.85	0.00	2,094,243.37
Local:												
District Local Capital Improvement Tax	3413							20,629,746.83				20,629,746.83
County Local Sales Tax	3418											0.00
School District Local Sales Tax	3419											0.00
Tax Redemptions	3421											0.00
Payment in Lieu of Taxes	3422											0.00
Excess Fees	3423											0.00
Interest on Investments	3431						33,030.09	132,156.55				165,186.64
Gain on Sale of Investments	3432											0.00
Net Increase (Decrease) in Fair Value of Investments	3433											0.00
Gifts, Grants and Bequests	3440											0.00
Other Miscellaneous Local Sources	3495									14,819.79		14,819.79
Impact Fees	3496											0.00
Refunds of Prior Year's Expenditures	3497											0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	33,030.09	20,761,903.38	0.00	14,819.79	0.00	20,809,753.26
Total Revenues	3000	0.00	0.00	0.00	1,661,456.00	0.00	352,449.61	20,761,903.38	0.00	128,187.64	0.00	22,903,996.63
EXPENDITURES												
Capital Outlay: (Function 7400)												
Library Books	610											0.00
Audiovisual Materials	620											0.00
Buildings and Fixed Equipment	630							5,000.00				5,000.00
Furniture, Fixtures and Equipment	640							169,978.62				169,978.62
Motor Vehicles (Including Buses)	650							507,421.65				507,421.65
Land	660											0.00
Improvements Other Than Buildings	670							811,281.85				811,281.85
Remodeling and Renovations	680							2,108,070.99				2,108,070.99
Computer Software	690											0.00
Charter School Local Capital Improvement	793											0.00
Debt Service: (Function 9200)												
Redemption of Principal	710											0.00
Interest	720											0.00
Dues and Fees	730						328.59					328.59
Other Debt Service	791											0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	328.59	3,601,753.11	0.00	0.00	0.00	3,602,081.70
Excess (Deficiency) of Revenues Over Expenditures		0.00	0.00	0.00	1,661,456.00	0.00	352,121.02	17,160,150.27	0.00	128,187.64	0.00	19,301,914.93

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay Bond Issues (COBI)  310	Special Act Bonds  320	Sections 1011.14 and 1011.15, F.S., Loans  330	Public Education Capital Outlay (PECO)  340	District Bonds  350	Capital Outlay and Debt Service Program (CO&DS)  360	Nonvoted Capital Improvement Section 1011.71(2), F.S.  370	Voted Capital Improvement Fund  380	Other Capital Projects  390	ARRA Economic Stimulus Capital Projects  399	Totals
Issuance of Bonds	3710											0.00
Premium on Sale of Bonds	3791											0.00
Discount on Sale of Bonds (Function 9299)	891											0.00
Proceeds of Lease-Purchase Agreements	3750											0.00
Premium on Lease-Purchase Agreements	3793											0.00
Discount on Lease-Purchase Agreements (Function 9299)	893											0.00
Loans	3720											0.00
Sale of Capital Assets	3730									170,000.00		170,000.00
Loss Recoveries	3740											0.00
Proceeds of Forward Supply Contract	3760											0.00
Proceeds from Special Facility Construction Account	3770											0.00
Transfers In:												
From General Fund	3610											0.00
From Debt Service Funds	3620											0.00
From Special Revenue Funds	3640											0.00
Interfund	3650											0.00
From Permanent Funds	3660											0.00
From Internal Service Funds	3670											0.00
From Enterprise Funds	3690											0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)												
To General Fund	910				(1,661,456.00)			(11,632,002.66)		(113,367.85)		(13,406,826.51)
To Debt Service Funds	920							(2,106,429.89)				(2,106,429.89)
To Special Revenue Funds	940											0.00
Interfund	950											0.00
To Permanent Funds	960											0.00
To Internal Service Funds	970											0.00
To Enterprise Funds	990											0.00
Total Transfers Out	9700	0.00	0.00	0.00	(1,661,456.00)	0.00	0.00	(13,738,432.55)	0.00	(113,367.85)	0.00	(15,513,256.40)
Total Other Financing Sources (Uses)		0.00	0.00	0.00	(1,661,456.00)	0.00	0.00	(13,738,432.55)	0.00	56,632.15	0.00	(15,343,256.40)
Net Change in Fund Balances		0.00	0.00	0.00	0.00	0.00	352,121.02	3,421,717.72	0.00	184,819.79	0.00	3,958,658.53
Fund Balance, July 1, 2019	2800				0.00		2,139,648.44	5,719,482.45		117,029.84		7,976,160.73
Adjustments to Fund Balances	2891											0.00
Ending Fund Balance:												
Nonspendable Fund Balance	2710											0.00
Restricted Fund Balance	2720				0.00		2,491,769.46	9,141,200.17		301,849.63		11,934,819.26
Committed Fund Balance	2730											0.00
Assigned Fund Balance	2740											0.00
Unassigned Fund Balance	2750											0.00
Total Fund Balances, June 30, 2020	2700	0.00	0.00	0.00	0.00	0.00	2,491,769.46	9,141,200.17	0.00	301,849.63	0.00	11,934,819.26

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - PERMANENT FUNDS  
For the Fiscal Year Ended June 30, 2020

Exhibit K-7  
FDOE Page 12  
Fund 000

REVENUES	Account Number								
Federal Direct	3100								
Federal Through State and Local	3200								
State Sources	3300								
Local Sources	3400								
Total Revenues	3000	0.00							
EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:									
Instruction	5000								0.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
Debt Service: (Function 9200)									
Redemption of Principal	710								0.00
Interest	720								0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues Over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
From Special Revenue Funds	3640								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
Transfers Out: (Function 9700)									
To General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
To Special Revenue Funds	940								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2019	2800								
Adjustments to Fund Balance	2891								
Ending Fund Balance:									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2020	2700	0.00							

INCOME OR (LOSS)	Account Number	Self-Insurance - Consortium 911	Self-Insurance - Consortium 912	Self-Insurance - Consortium 913	Self-Insurance - Consortium 914	ARRA - Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Totals
OPERATING REVENUES									
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484								0.00
Other Operating Revenues	3489								0.00
Total Operating Revenues		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING EXPENSES (Function 9900)									
Salaries	100								0.00
Employee Benefits	200								0.00
Purchased Services	300								0.00
Energy Services	400								0.00
Materials and Supplies	500								0.00
Capital Outlay	600								0.00
Other	700								0.00
Depreciation and Amortization Expense	780								0.00
Total Operating Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income (Loss)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431								0.00
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
Total Nonoperating Revenues (Expenses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income (Loss) Before Operating Transfers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFERS and CHANGES IN NET POSITION									
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Net Position		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, July 1, 2019	2880								0.00
Adjustments to Net Position	2896								0.00
Net Position, June 30, 2020	2780								0.00

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

Exhibit K-9  
FDOE Page 14  
Funds 700

INCOME OR (LOSS)	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Totals
OPERATING REVENUES									
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484	103,734.90	7,389,025.23						7,492,760.13
Other Operating Revenues	3489								0.00
Total Operating Revenues		103,734.90	7,389,025.23	0.00	0.00	0.00	0.00	0.00	7,492,760.13
OPERATING EXPENSES (Function 9900)									
Salaries	100								0.00
Employee Benefits	200								0.00
Purchased Services	300	104,463.47	1,420,964.91						1,525,428.38
Energy Services	400								0.00
Materials and Supplies	500								0.00
Capital Outlay	600								0.00
Other	700	20,632.92	6,509,643.55						6,530,276.47
Depreciation and Amortization Expense	780								0.00
Total Operating Expenses		125,096.39	7,930,608.46	0.00	0.00	0.00	0.00	0.00	8,055,704.85
Operating Income (Loss)		(21,361.49)	(541,583.23)	0.00	0.00	0.00	0.00	0.00	(562,944.72)
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431	25,528.63	30,749.09						56,277.72
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
Total Nonoperating Revenues (Expenses)		25,528.63	30,749.09	0.00	0.00	0.00	0.00	0.00	56,277.72
Income (Loss) Before Operating Transfers		4,167.14	(510,834.14)	0.00	0.00	0.00	0.00	0.00	(506,667.00)
TRANSFERS and CHANGES IN NET POSITION									
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Net Position		4,167.14	(510,834.14)	0.00	0.00	0.00	0.00	0.00	(506,667.00)
Net Position, July 1, 2019	2880	1,195,542.50	1,608,042.51						2,803,585.01
Adjustments to Net Position	2896								0.00
Net Position, June 30, 2020	2780	1,199,709.64	1,097,208.37						2,296,918.01



DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND FIDUCIARY NET POSITION  
SCHOOL INTERNAL FUNDS  
June 30, 2020

Exhibit K-10  
FDOE Page 15  
Fund 891

ASSETS	Account Number	Beginning Balance July 1, 2019	Additions	Deductions	Ending Balance June 30, 2020
Cash	1110	560,126.00	974,620.00	928,082.00	606,664.00
Investments	1160				0.00
Accounts Receivable, Net	1131				0.00
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150				0.00
Total Assets		560,126.00	974,620.00	928,082.00	606,664.00
LIABILITIES					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120				0.00
Internal Accounts Payable	2290	560,126.00	974,620.00	928,082.00	606,664.00
Due to Budgetary Funds	2161				0.00
Total Liabilities		560,126.00	974,620.00	928,082.00	606,664.00
NET POSITION					
Restricted for:					
Other purposes					
Individuals, organizations and other governments					
Total Net Position	2785	0.00			0.00

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
SCHEDULE OF LONG-TERM LIABILITIES  
June 30, 2020

	Account Number	Governmental Activities Total Balance [1] June 30, 2020	Business-Type Activities Total Balance [1] June 30, 2020	Total	Governmental Activities - Debt Principal Payments 2019-20	Governmental Activities - Principal Due Within One Year 2020-21	Governmental Activities - Debt Interest Payments 2019-20	Governmental Activities - Interest Due Within One Year 2020-21
Notes Payable	2310			0.00				
Obligations Under Leases	2315			0.00				
Bonds Payable								
SBE/COBI Bonds Payable	2321			0.00	3,000.00		30.00	
District Bonds Payable	2322	2,995,000.00		2,995,000.00	80,000.00	85,000.00	137,531.26	134,537.51
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324			0.00				
Sales Surtax Bonds Payable	2326			0.00				
Total Bonds Payable	2320	2,995,000.00	0.00	2,995,000.00	83,000.00	85,000.00	137,561.26	134,537.51
Liability for Compensated Absences	2330	4,156,676.16		4,156,676.16				
Lease-Purchase Agreements Payable								
Certificates of Participation (COPS) Payable	2341	20,567,000.00		20,567,000.00	1,563,000.00	1,604,000.00	535,375.95	498,934.50
Qualified Zone Academy Bonds (QZAB) Payable	2342			0.00				
Qualified School Construction Bonds (QSCB) Payable	2343			0.00				
Build America Bonds (BAB) Payable	2344			0.00				
Other Lease-Purchase Agreements Payable	2349			0.00				
Total Lease-Purchase Agreements Payable	2340	20,567,000.00	0.00	20,567,000.00	1,563,000.00	1,604,000.00	535,375.95	498,934.50
Estimated Liability for Long-Term Claims	2350	661,436.00		661,436.00				
Net Other Postemployment Benefits Obligation	2360	6,611,737.00		6,611,737.00				
Net Pension Liability	2365	37,288,217.00		37,288,217.00				
Estimated PECO Advance Payable	2370			0.00				
Other Long-Term Liabilities	2380			0.00				
Derivative Instrument	2390			0.00				
Total Long-term Liabilities		72,280,066.16	0.00	72,280,066.16	1,646,000.00	1,689,000.00	672,937.21	633,472.01

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2020, including discounts and premiums.

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
SCHEDULE OF CATEGORICAL PROGRAMS  
REPORT OF EXPENDITURES AND AVAILABLE FUNDS  
For the Fiscal Year Ended June 30, 2020

Exhibit K-12

FDOE Page 17

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2019	Returned To FDOE	Revenues 2019-20	Expenditures 2019-20	Flexibility [1] 2019-20	Unexpended June 30, 2020
Class Size Reduction Operating Funds (3355)	94740	496,633.97		9,139,678.00	9,106,454.92		529,857.05
Excellent Teaching Program (3363)	90570						0.00
Florida Digital Classrooms (FEFP Earmark)	98250	106,734.35		255,807.00	213,224.66		149,316.69
Florida School Recognition Funds (3361)	92040	8,980.01		442,008.00	440,558.14		10,429.87
Instructional Materials (FEFP Earmark) [2]	90880	206,005.59		687,435.00	435,976.25		457,464.34
Library Media (FEFP Earmark) [2]	90881	6,415.20		38,894.00	42,316.12		2,993.08
Mental Health Assistance (FEFP Earmark)	90280	3,997.15		309,311.00	301,234.82		12,073.33
Preschool Projects (3372)	97950						0.00
Research-Based Reading Instruction (FEFP Earmark) [3]	90800	56,453.99		464,326.00	499,434.17		21,345.82
Safe Schools (FEFP Earmark) [4]	90803	803.76		714,746.00	655,679.86		59,869.90
Student Transportation (FEFP Earmark)	90830			1,205,694.00	1,205,694.00		0.00
Supplemental Academic Instruction (FEFP Earmark) [3]	91280	91,660.71		1,772,069.00	1,791,115.16		72,614.55
Teachers Classroom Supply Assistance (FEFP Earmark)	97580			166,702.00	166,702.00		0.00
Voluntary Prekindergarten - School Year Program (3371)	96440	70,984.89		548,335.40	585,483.85		33,836.44
Voluntary Prekindergarten - Summer Program (3371)	96441						0.00

- [1] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction and improve school safety.
- [2] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."
- [3] Expenditures for designated low-performing elementary schools should be included in expenditures.
- [4] Combine all programs funded from the improve Safe Schools allocation on one line, "Safe Schools."

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES

For the Fiscal Year Ended June 30, 2020

Exhibit K-13

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	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
<b>UTILITIES AND ENERGY SERVICES EXPENDITURES:</b>					
<b>Public Utility Services Other than Energy - All Functions</b>	<b>380</b>	208,687.72	16,305.42		224,993.14
Public Utility Services Other than Energy - <i>Functions 7900 &amp; 8100</i>	380	208,687.72			208,687.72
<b>Natural Gas - All Functions</b>	<b>411</b>				0.00
Natural Gas - <i>Functions 7900 &amp; 8100</i>	411				0.00
<b>Bottled Gas - All Functions</b>	<b>421</b>	6,712.14	2,229.60		8,941.74
Bottled Gas - <i>Functions 7900 &amp; 8100</i>	421	6,712.14			6,712.14
<b>Electricity - All Functions</b>	<b>430</b>	1,096,251.95	128,084.03		1,224,335.98
Electricity - <i>Functions 7900 &amp; 8100</i>	430	1,096,251.95			1,096,251.95
<b>Heating Oil - All Functions</b>	<b>440</b>				0.00
Heating Oil - <i>Functions 7900 &amp; 8100</i>	440				0.00
<b>Gasoline - All Functions</b>	<b>450</b>	29,821.75	212.12		30,033.87
Gasoline - <i>Functions 7900 &amp; 8100</i>	450	27,443.54			27,443.54
<b>Diesel Fuel - All Functions</b>	<b>460</b>	212,352.02		24,284.00	236,636.02
Diesel Fuel - <i>Functions 7900 &amp; 8100</i>	460	1,128.60			1,128.60
<b>Other Energy Services - All Functions</b>	<b>490</b>				0.00
Other Energy Services - <i>Functions 7900 &amp; 8100</i>	490				0.00
<b>Subtotal - Functions 7900 &amp; 8100</b>		1,340,223.95	0.00	0.00	1,340,223.95
<b>Total - All Functions</b>		1,553,825.58	146,831.17	24,284.00	1,724,940.75
<b>ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only)</b>					
Compressed Natural Gas	412				0.00
Liquefied Petroleum Gas	422				0.00
Gasoline	450	2,193.21			2,193.21
Diesel Fuel	460	211,223.42			211,223.42
Oil and Grease	540	3,629.73			3,629.73
<b>Total</b>		217,046.36		0.00	217,046.36

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Capital Projects Funds 3XX	Total
<b>EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:</b>					
Buses	651			507,421.65	507,421.65

DISTRICT SCHOOL BOARD OF SUMTER COUNTY  
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES  
For the Fiscal Year Ended June 30, 2020

TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Noncapitalized Expenditures:</i>					
Technology-Related Professional and Technical Services	319	2,730.00			2,730.00
Technology-Related Repairs and Maintenance	359	11,133.65			11,133.65
Technology-Related Rentals	369	386,855.35	242,440.38		629,295.73
Telephone and Other Data Communication Services	379	309,512.34	1,436.53		310,948.87
Other Technology-Related Purchased Services	399				0.00
Technology-Related Materials and Supplies	5X9	18,376.25	39.99		18,416.24
Technology-Related Library Books	619				0.00
Noncapitalized Computer Hardware	644	78,251.31	524.90		78,776.21
Technology-Related Noncapitalized Fixtures and Equipment	649	50,746.22	3,578.71		54,324.93
Noncapitalized Software	692	503,491.01			503,491.01
Miscellaneous Technology-Related	799				0.00
<b>Total</b>		1,361,096.13	248,020.51	0.00	1,609,116.64

TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Capitalized Expenditures:</i>					
Capitalized Computer Hardware and Technology-Related Infrastructure	643	43,382.28	16,743.75	28,208.00	88,334.03
Technology-Related Capitalized Fixtures and Equipment	648	32,349.14		3,030.00	35,379.14
Capitalized Software	691				0.00
<b>Total</b>		75,731.42	16,743.75	31,238.00	123,713.17

\* Include (1) technology-related hardware: network equipment, servers, PCs, printers, and other peripherals and devices that exceed the district's capitalization threshold; and (2) technology software: purchased software used for educational or administrative purposes that exceed the district's capitalization threshold.

**DISTRICT SCHOOL BOARD OF SUMTER COUNTY**  
**SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**  
For the Fiscal Year Ended June 30, 2020

Exhibit K-13  
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	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
<b>SUBAWARDS FOR INDIRECT COST RATE:</b>					
<i>Professional and Technical Services:</i>					
Subawards Under Subagreements - First \$25,000	311				0.00
Subawards Under Subagreements - In Excess of \$25,000	312				0.00
<i>Other Purchased Services:</i>					
Subawards Under Subagreements - First \$25,000	391				0.00
Subawards Under Subagreements - In Excess of \$25,000	392				0.00

	Subobject	Special Revenue Food Services 410
<b>FOOD SERVICE SUPPLIES SUBOBJECT</b>		
Supplies	510	49,899.37
Food	570	1,091,789.27
Donated Foods	580	192,396.39

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
<b>Teacher Salaries</b>				
Basic Programs 101, 102 and 103 (Function 5100)	120	15,719,737.17	390,352.65	16,110,089.82
Basic Programs 101, 102 and 103 (Function 5100)	140	34,612.65		34,612.65
Basic Programs 101, 102 and 103 (Function 5100)	750	24,300.54		24,300.54
<b>Total Basic Program Salaries</b>		15,778,650.36	390,352.65	16,169,003.01
Other Programs 130 (ESOL) (Function 5100)	120			0.00
Other Programs 130 (ESOL) (Function 5100)	140			0.00
Other Programs 130 (ESOL) (Function 5100)	750			0.00
<b>Total Other Program Salaries</b>		0.00	0.00	0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	2,030,382.57	63,908.40	2,094,290.97
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140			0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750			0.00
<b>Total ESE Program Salaries</b>		2,030,382.57	63,908.40	2,094,290.97
Career Program 300 (Function 5300)	120	713,905.93		713,905.93
Career Program 300 (Function 5300)	140			0.00
Career Program 300 (Function 5300)	750	38,381.25		38,381.25
<b>Total Career Program Salaries</b>		752,287.18	0.00	752,287.18
<b>TOTAL</b>		18,561,320.11	454,261.05	19,015,581.16

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
<b>Textbooks (used for classroom instruction)</b>				
Textbooks (Function 5000)	520	185,468.93		185,468.93

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES	Account Number	Student Transportation	Research-Based Reading Instruction	Instructional Materials & Library Media	Supplemental Academic Instruction	Subtotals
<i>I. Instruction:</i>						
Basic	5100					0.00
Exceptional	5200					0.00
Career Education	5300					0.00
Adult General	5400					0.00
Prekindergarten	5500					0.00
Other Instruction	5900					0.00
Subtotal - Flexible Spending Instructional Expenditures	5000	0.00	0.00	0.00	0.00	0.00
<i>II. School Safety:</i>						0.00
<b>Total Flexible Spending Expenditures</b>		0.00	0.00	0.00	0.00	0.00

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES - CONTINUED	Account Number	Class Size Reduction Operating	Florida Digital Classrooms	Federally-Connected Student Funds	Guaranteed Allocation	Totals
<i>I. Instruction:</i>						
Basic	5100					0.00
Exceptional	5200					0.00
Career Education	5300					0.00
Adult General	5400					0.00
Prekindergarten	5500					0.00
Other Instruction	5900					0.00
Subtotal - Flexible Spending Instructional Expenditures	5000	0.00	0.00	0.00	0.00	0.00
<i>II. School Safety:</i>						0.00
<b>Total Flexible Spending Expenditures</b>		0.00	0.00	0.00	0.00	0.00

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Fund Number	Direct Payment (FEFP) (Subobject 393)	Direct Payment (Non-FEFP) (Subobjects 394 & 794)	Charter School Local Capital Improvement (Subobject 793)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
<i>Expenditures:</i>							
General Fund	100	19,689,561.75	1,709,375.79		109,007.82	8,915,630.33	30,423,575.69
Special Revenue Funds - Food Services	410						0.00
Special Revenue Funds - Other Federal Programs	420		248,528.43			76,785.57	325,314.00
Capital Projects Funds	3XX						0.00
<b>Total Charter School Distributions</b>		19,689,561.75	1,957,904.22	0.00	109,007.82	8,992,415.90	30,748,889.69

LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting)	Account Number	Amount
<i>Expenditures:</i>		
General Fund	5900	
Special Revenue Funds - Other Federal Programs	5900	
<b>Total</b>	5900	0.00

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended June 30, 2019	Earnings 2019-20	Expenditures 2019-20	Unexpended June 30, 2020
Earnings, Expenditures and Carryforward Amounts:		114,455.26	114,455.26	
<i>Expenditure Program or Activity:</i>				
Exceptional Student Education			32,415.77	
School Nurses and Health Care Services				
Occupational Therapy, Physical Therapy and Other Therapy Services				
ESE Professional and Technical Services				
Gifted Student Education				
Staff Training and Curriculum Development			82,039.49	
Medicaid Administration and Billing Services				
Student Services				
Consultants				
Other				
<b>Total Expenditures</b>			114,455.26	

General Fund Balance Sheet Information (This information is used in state reporting)	Fund Number	Amount
<i>Balance Sheet Amount, June 30, 2020</i>		
Total Assets and Deferred Outflows of Resources	100	9,875,223.79
Total Liabilities and Deferred Inflows of Resources	100	641,217.89

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:									
Prekindergarten	5500	401,674.91	164,047.04	23,454.02		256.27			589,432.24
Student Support Services	6100			454.93					454.93
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400			2.31					2.31
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
Debt Service: (Function 9200)									
Redemption of Principal	710								0.00
Interest	720								0.00
Total Expenditures		401,674.91	164,047.04	23,911.26	0.00	256.27	0.00	0.00	589,889.48

[1] Include expenditures for the summer program (section 1002.61, F.S.) and the school-year program (section 1002.63, F.S.).



**SCHEDULE 5**  
**SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL**  
**ASSISTANCE PROGRAM EXPENDITURES**  
**For the Fiscal Year Ended June 30, 2020**

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass-Through Grantor Number	Amount of Expenditures (1)	Amount Provided to Subrecipients
<b>Clustered:</b>				
<b>Child Nutrition Cluster</b>				
United States Department of Agriculture:				
Florida Dept of Agriculture and Consumer Services:				
National School Breakfast Program	10.553	19002	633,518.60	\$ -
National School Lunch Program	10.555(2)	19001,19003	2,001,592.71	-
Summer Food Service Program for Children	10.559	18006,18007,19006,19007	848,963.57	-
<b>Total Child Nutrition Cluster</b>			<u>3,484,074.88</u>	<u>-</u>
<b>Special Education Cluster</b>				
United States Department of Education				
Special Education Cluster:				
Florida Department of Education	84.027	263	1,808,399.07	208,447.07
North East Florida Educational Consortium (Putnam):		None	1,256.95	-
Orange County School Board:		None	30,437.62	-
University of South Florida		None	988.99	-
<b>Total Special Education Cluster</b>			<u>1,841,082.63</u>	<u>208,447.07</u>
<b>Not Clustered:</b>				
<b>United States Department of Agriculture</b>				
Florida Department of Agriculture and Consumer Services				
Child Nutrition Discretionary Grants Limited Availability	10.579	None	9,331.00	-
<b>Total United States Department of Agriculture</b>			<u>9,331.00</u>	<u>-</u>
<b>United States Dept of Education:</b>				
Florida Department of Education:				
Adult Education - State Grant Program	84.002	191	144,479.13	-
Title I Grants to Local Educational Agencies	84.010(3)	212	1,838,547.63	-
21st Century Comm Learning Centers	84.287	244	304,480.31	-
English Language Acquisition Grants	84.365	102	43,664.41	-
Supporting Effective Instruction State Grants	84.367	224	250,466.78	22,289.03
Student Support Academic Grant	84.424	None	126,844.99	-
Hurricane Education Recovery	84.938			
Immediate Aid Restart School	84.938A	105	67,312.69	-
COVID-19-Governors Emergency Education Relief	84.425		19,852.46	10,892.33
Career and Technical Education-Basic Grants to States:				
Florida Department of Education	84.048	161	86,590.00	6,900.00
<b>Total United States Department of Education</b>			<u>2,882,238.40</u>	<u>40,081.36</u>
<b>United States Department of Homeland Security</b>				
Florida Division of Emergency Management:				
Disaster Grants-Public Assistance (Presidentially Declared Disasters)	97.036	Z0464	4,632.62	-
<b>Total Expenditures of Federal Awards</b>			<u>8,221,359.53</u>	<u>248,528.43</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 Sumter 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 US 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 flow of the District.

(2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

(4) Noncash Assistance - National School Lunch Program. Includes \$198,434.37 of donated food received during the 2019-20 fiscal year. Donated foods are valued at fair value as determined at the time of donation.

(5) Hurricane Education Recovery. The District incurred \$ 122,434 in expenditures for the Hurricane Education Recovery grant in the 2017-18 fiscal year.

(6) Disaster Grants-Public Assistance. The District incurred \$64,205.19 in expenditures for the Disaster Grants-Public Assistance in the 2017-18 year.

(7) Corona Aid Relief and Economic Security (CARES). The District incurred \$19,852.46 in expenditures for the Governors Emergency Education Relief in the 2019-20 fiscal year, under the CARES Act.