

**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
For the Fiscal Year Ended June 30, 2019**

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| 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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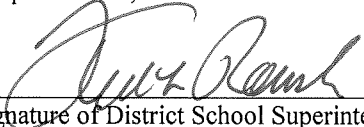
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The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2019, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code (section 1001.51(12)(b), Florida Statutes). This report was approved by the school board on September 10, 2019.



Signature of District School Superintendent



Signature Date

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Suwannee County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2019. 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 2018-19 fiscal year are as follows:

- As of June 30, 2019, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$7,267,187.31.
- In total, net position decreased by \$1,098,657.21, which represents a 13.1 percent decrease from the 2017-18 fiscal year. This decrease is primarily attributed to the District recognizing its proportionate share of the Florida Retirement System net pension liability and an increase in other postemployment benefits (OPEB) liability.
- General revenues totaled \$54,791,774.94, or 92.1 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$4,710,782.53, or 7.9 percent of all revenues
- Expenses total \$60,601,214.68. Only \$4,710,782.53 of these expenses was offset by program specific revenues, with the remainder paid from general revenues.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$3,988,549.38, which is \$310,758.93 more than the prior fiscal year balance. The General Fund assigned and unassigned fund balances was \$3,049,052.06, or 6.7 percent of total General Fund revenues.

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements.

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: basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component Unit - The Suwannee 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 as an integral part of the primary government.

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, Debt Service – Other Debt Service Fund, and the Capital Projects – Local Capital Improvement Fund. 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 and major Special Revenue Funds to demonstrate compliance with the budget.

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 changes in its total OPEB liability.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2019, compared to net position as of June 30, 2018:

| | Net Position, End of Year | |
|--|---------------------------|------------------------|
| | Governmental | |
| | Activities | |
| | 6-30-19 | 6-30-18 |
| Current and Other Assets | \$ 9,272,686.80 | \$ 10,321,267.89 |
| Capital Assets | 34,108,083.22 | 34,595,080.55 |
| Total Assets | 43,380,770.02 | 44,916,348.44 |
| Total Deferred Outflow of Resources | 14,279,655.00 | 14,580,121.00 |
| Long-Term Liabilities | 44,462,233.50 | 47,326,435.70 |
| Other Liabilities | 1,252,575.21 | 1,205,662.22 |
| Total Liabilities | 45,714,808.71 | 48,532,097.92 |
| Total Deferred Inflows of Resources | 4,678,429.00 | 2,598,527.00 |
| Net Position: | | |
| Net Investment in Capital Assets | 30,611,984.24 | 30,501,504.59 |
| Restricted | 4,660,853.71 | 5,978,104.09 |
| Unrestricted (Deficit) | (28,005,650.64) | (28,113,764.16) |
| Total Net Position | \$ 7,267,187.31 | \$ 8,365,844.52 |

The largest portion of the District's net position 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. Although the investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was the result, in part, of accruing \$4,146,381.52 in compensated absences payable, \$3,308,669 in other postemployment benefit obligations, and \$33,511,084 in net pension liability.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2019, and June 30, 2018, are as follows:

Operating Results for the Fiscal Year Ended

| | Governmental Activities | |
|---|----------------------------|------------------------|
| | 6-30-19 | 6-30-18 |
| Program Revenues: | | |
| Charges for Services | \$ 734,282.16 | \$ 725,204.13 |
| Operating Grants and Contributions | 3,612,601.48 | 3,521,404.19 |
| Capital Grants and Contributions | 363,898.89 | 661,590.22 |
| General Revenues: | | |
| Property Taxes, Levied for Operational Purposes | 9,362,905.85 | 8,847,040.38 |
| Property Taxes, Levied for Capital Projects | 3,007,870.37 | 2,700,422.65 |
| Grants and Contributions Not Restricted to Specific Programs | 41,492,461.55 | 40,420,572.81 |
| Unrestricted Investment Earnings | 60,543.64 | 45,117.35 |
| Miscellaneous | 867,993.53 | 1,330,286.00 |
| Total Revenues | 59,502,557.47 | 58,251,637.73 |
| Functions/Program Expenses: | | |
| Instruction | 31,656,474.84 | 34,259,667.94 |
| Pupil Personnel Services | 2,391,753.79 | 2,433,301.05 |
| Instructional Media Services | 797,230.02 | 758,876.83 |
| Instruction and Curriculum Development Services | 1,424,134.93 | 1,392,354.94 |
| Instructional Staff Training Services | 566,282.03 | 673,448.13 |
| Instruction Related Technology | 631,442.88 | 541,734.51 |
| School Board | 364,400.86 | 324,821.28 |
| General Administration | 1,223,760.20 | 1,165,434.73 |
| School Administration | 3,685,162.29 | 3,577,063.86 |
| Facilities Acquisition and Construction | 1,541,179.23 | 1,061,072.42 |
| Fiscal Services | 643,138.38 | 594,975.43 |
| Food Services | 3,720,591.58 | 3,784,802.59 |
| Central Services | 195,250.65 | 270,304.32 |
| Pupil Transportation Services | 3,624,982.42 | 3,688,347.86 |
| Operation of Plant | 3,705,068.83 | 3,633,150.39 |
| Maintenance of Plant | 1,099,492.08 | 1,106,969.31 |
| Administrative Technology Services | 384,269.22 | 351,051.53 |
| Community Services | 5,962.45 | 7,943.27 |
| Unallocated Interest on Long-Term Debt | 41,002.23 | 91,786.66 |
| Unallocated Depreciation Expense | 2,879,032.41 | 2,461,531.77 |
| Loss on Disposal of Capital Assets | 20,603.36 | 86,538.75 |
| Total Functions/Program Expenses | 60,601,214.68 | 62,265,177.57 |
| Change in Net Position | (1,098,657.21) | (4,013,539.84) |
| Net Position - Beginning | 8,365,844.52 | 13,290,611.36 |
| Adjustment to Net Position (1) | | \$ (911,227.00) |
| Net Postion - Ending | \$ 7,267,187.31 | \$ 8,365,844.52 |

Note (1) – The District implemented Governmental Accounting Standards Board Statement No. 75 which was a change in accounting principle that requires employers to report the Other Postemployment Benefits liability and related deferred outflows/inflows of resources in government-wide financial statements.

The largest revenue source is the State of Florida (59 percent). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

Instruction expenses represent 52 percent of total governmental expenses for the 2018-19 fiscal year. Instruction expenses decreased by \$2,603,193.10, or 7.6 percent, from the previous fiscal year due mainly to a decrease in the net pension and compensated absences liabilities.

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.

The total fund balances of governmental funds decreased by \$1,095,494.08 during the fiscal year to \$8,020,111.59 at June 30, 2019. Approximately 23.6 percent of this amount is unassigned fund balance (\$1,893,225.49), which is available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is (1) not in spendable form (\$386,124.62), (2) restricted for particular purposes (\$4,584,934.91), or (3) assigned for particular purposes (\$1,155,826.57).

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 \$1,893,225.49, while the total fund balance is \$3,988,549.38. 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 6.7 percent of the total General Fund revenues, while total fund balance represents 8.7 percent of total General Fund revenues. The fund balance of the District's General Fund increased by \$310,758.93 during the 2018-19 fiscal year, primarily because of a transfer from the Local Capital Improvement Fund to the General Fund for allowable expenses.

The Special Revenue – Other Fund has total revenues and expenditures of \$6,362,830.96 each and the funding was mainly used for salaries and related benefits for instructional staff. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Debt Service – Other Debt Service Fund has a total fund balance of \$1,621,507.35, which is restricted for future debt service payments to be applied to the District's certificates of participation at maturity.

The Capital Projects - Local Capital Improvement Fund (LCI) has a total fund balance of \$731,768.74, which is restricted for the acquisition, construction, and maintenance of capital assets, all of which has been encumbered for LCI projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the course of the 2018-19 fiscal year, the District amended its General Fund budget several times. Final appropriations are more than the original budgeted amounts by \$495,164.90, or 1 percent. Budget revisions occurred primarily from changes in estimated State funding levels and corresponding adjustments to planned expenditures.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$2,723,642.88, or 5.6 percent, less than final budget amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District to include consolidating District-level departments; cutoff of all nonessential expenditures; adherence to strict budgetary controls; and conducting internal audits of utility services such as telephone and electricity usage. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$2,368,379.26.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2019, is \$34,108,083.22 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and audio visual materials and computer software.

Additional information on the District's capital assets can be found in notes I.F.4 and II.C to the financial statements.

Long-Term Debt

At June 30, 2019, the District has total long-term debt outstanding of \$3,496,098.98, composed of \$2,109,275 of certificates of participation, \$439,823.98 of installment-purchase payable, and \$947,000 of bonds payable. During the current fiscal year, the District retired existing debt in the amount of \$597,476.98.

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

REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Chief Financial Officer, Suwannee County District School Board, 1729 Walker Avenue, SW, Suite 200, Live Oak, FL 32064.

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF NET POSITION
June 30, 2019

| | 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 | 6,971,406.25 | | 6,971,406.25 | 0.00 | 0.00 | 0.00 |
| Investments | 1160 | 1,621,737.34 | | 1,621,737.34 | 0.00 | 0.00 | 0.00 |
| Taxes Receivable, Net | 1120 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Receivable, Net | 1131 | 148,699.21 | | 148,699.21 | 0.00 | 0.00 | 0.00 |
| Interest Receivable on Investments | 1170 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Other Agencies | 1220 | 144,719.38 | | 144,719.38 | 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 |
| Inventory | 1150 | 386,124.62 | | 386,124.62 | 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 |
| Capital Assets | | | | | | | |
| Land | 1310 | 1,246,758.79 | | 1,246,758.79 | 0.00 | 0.00 | 0.00 |
| Land Improvements - Nondepreciable | 1315 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction in Progress | 1360 | 1,508,913.40 | | 1,508,913.40 | 0.00 | 0.00 | 0.00 |
| Nondepreciable Capital Assets | | 2,755,672.19 | 0.00 | 2,755,672.19 | 0.00 | 0.00 | 0.00 |
| Improvements Other Than Buildings | 1320 | 6,867,932.15 | | 6,867,932.15 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Depreciation | 1329 | (6,542,368.39) | | (6,542,368.39) | 0.00 | 0.00 | 0.00 |
| Buildings and Fixed Equipment | 1330 | 75,075,931.98 | | 75,075,931.98 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Depreciation | 1339 | (46,914,481.34) | | (46,914,481.34) | 0.00 | 0.00 | 0.00 |
| Furniture, Fixtures and Equipment | 1340 | 5,570,139.29 | | 5,570,139.29 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Depreciation | 1349 | (4,217,334.56) | | (4,217,334.56) | 0.00 | 0.00 | 0.00 |
| Motor Vehicles | 1350 | 7,443,201.45 | | 7,443,201.45 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Depreciation | 1359 | (5,932,259.10) | | (5,932,259.10) | 0.00 | 0.00 | 0.00 |
| Property Under Capital Leases | 1370 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Depreciation | 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 | 65,602.78 | | 65,602.78 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Amortization | 1389 | (63,953.23) | | (63,953.23) | 0.00 | 0.00 | 0.00 |
| Depreciable Capital Assets, Net | | 31,352,411.03 | 0.00 | 31,352,411.03 | 0.00 | 0.00 | 0.00 |
| Total Capital Assets | | 34,108,083.22 | 0.00 | 34,108,083.22 | 0.00 | 0.00 | 0.00 |
| Total Assets | | 43,380,770.02 | 0.00 | 43,380,770.02 | 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 | 13,709,564.00 | | 13,709,564.00 | 0.00 | 0.00 | 0.00 |
| Other Postemployment Benefits | 1950 | 570,091.00 | | 570,091.00 | 0.00 | 0.00 | 0.00 |
| Asset Retirement Obligation | 1960 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Outflows of Resources | | 14,279,655.00 | 0.00 | 14,279,655.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES | | | | | | | |
| Cash Overdraft | 2125 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Salaries and Benefits | 2110 | 154,634.39 | | 154,634.39 | 0.00 | 0.00 | 0.00 |
| Payroll Deductions and Withholdings | 2170 | 372,713.84 | | 372,713.84 | 0.00 | 0.00 | 0.00 |
| Accounts Payable | 2120 | 270,322.67 | | 270,322.67 | 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 | 28,343.73 | | 28,343.73 | 0.00 | 0.00 | 0.00 |
| Due to Other Agencies | 2230 | 20,891.27 | | 20,891.27 | 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 | 360,687.47 | | 360,687.47 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable - Retained Percentage | 2150 | 44,981.84 | | 44,981.84 | 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 |
| Long-Term Liabilities: | | | | | | | |
| Portion Due Within One Year: | | | | | | | |
| Notes Payable | 2310 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Obligations Under Capital Leases | 2315 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds Payable | 2320 | 107,000.00 | | 107,000.00 | 0.00 | 0.00 | 0.00 |
| Liability for Compensated Absences | 2330 | 350,575.26 | | 350,575.26 | 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 | 249,859.00 | | 249,859.00 | 0.00 | 0.00 | 0.00 |
| Net Pension Liability | 2365 | 265,938.00 | | 265,938.00 | 0.00 | 0.00 | 0.00 |
| Estimated PECO Advance Payable | 2370 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Long-Term Liabilities | 2380 | 439,823.98 | | 439,823.98 | 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 | | 1,413,196.24 | 0.00 | 1,413,196.24 | 0.00 | 0.00 | 0.00 |
| Portion Due After One Year: | | | | | | | |
| Notes Payable | 2310 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Obligations Under Capital Leases | 2315 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds Payable | 2320 | 840,000.00 | | 840,000.00 | 0.00 | 0.00 | 0.00 |
| Liability for Compensated Absences | 2330 | 3,795,806.26 | | 3,795,806.26 | 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 | 3,058,810.00 | | 3,058,810.00 | 0.00 | 0.00 | 0.00 |
| Net Pension Liability | 2365 | 33,245,146.00 | | 33,245,146.00 | 0.00 | 0.00 | 0.00 |
| Estimated PECO Advance Payable | 2370 | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Long-Term Liabilities | 2380 | 2,109,275.00 | | 2,109,275.00 | 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 | | 43,049,037.26 | 0.00 | 43,049,037.26 | 0.00 | 0.00 | 0.00 |
| Total Long-Term Liabilities | | 44,462,233.50 | 0.00 | 44,462,233.50 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 45,714,808.71 | 0.00 | 45,714,808.71 | 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 | 4,349,524.00 | | 4,349,524.00 | 0.00 | 0.00 | 0.00 |
| Other Postemployment Benefits | 2650 | 328,905.00 | | 328,905.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Inflows of Resources | | 4,678,429.00 | 0.00 | 4,678,429.00 | 0.00 | 0.00 | 0.00 |
| NET POSITION | | | | | | | |
| Net Investment in Capital Assets | 2770 | 30,611,984.24 | | 30,611,984.24 | 0.00 | 0.00 | 0.00 |
| Restricted For: | | | | | | | |
| Fuel Tax Rebate | 2780 | 372,959.14 | | 372,959.14 | 0.00 | 0.00 | 0.00 |
| Food Service | 2780 | 713,210.50 | | 713,210.50 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2780 | 1,621,737.34 | | 1,621,737.34 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2780 | 1,696,614.37 | | 1,696,614.37 | 0.00 | 0.00 | 0.00 |
| Other Purposes | 2780 | 256,332.36 | | 256,332.36 | 0.00 | 0.00 | 0.00 |
| Unrestricted | 2790 | (28,005,650.64) | | (28,005,650.64) | 0.00 | 0.00 | 0.00 |
| Total Net Position | | 7,267,187.31 | 0.00 | 7,267,187.31 | 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 SUWANNEE COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2019

| FUNCTIONS | Account Number | Expenses | Program Revenues | | Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position | | |
|---|----------------|----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|-----------------|
| | | | Charges for Services | Operating Grants and Contributions | | Governmental Activities | Business-Type Activities | Component Units |
| <i>Governmental Activities:</i> | | | | | | | | |
| Instruction | 5000 | 31,656,474.84 | 606,171.88 | | | (31,050,302.96) | | |
| Student Support Services | 6100 | 2,391,753.79 | | | | (2,391,753.79) | | |
| Instructional Media Services | 6200 | 797,230.02 | | | | (797,230.02) | | |
| Instruction and Curriculum Development Services | 6300 | 1,424,134.93 | | | | (1,424,134.93) | | |
| Instructional Staff Training Services | 6400 | 566,282.03 | | | | (566,282.03) | | |
| Instruction-Related Technology | 6500 | 631,442.88 | | | | (631,442.88) | | |
| Board | 7100 | 364,400.86 | | | | (364,400.86) | | |
| General Administration | 7200 | 1,223,760.20 | | | | (1,223,760.20) | | |
| School Administration | 7300 | 3,685,162.29 | | | | (3,685,162.29) | | |
| Facilities Acquisition and Construction | 7400 | 1,541,179.23 | 15,747.95 | | 337,663.84 | (1,187,767.44) | | |
| Fiscal Services | 7500 | 643,138.38 | | | | (643,138.38) | | |
| Food Services | 7600 | 3,720,591.58 | 112,362.33 | 3,612,601.48 | | 4,372.23 | | |
| Central Services | 7700 | 195,250.65 | | | | (195,250.65) | | |
| Student Transportation Services | 7800 | 3,624,982.42 | | | | (3,624,982.42) | | |
| Operation of Plant | 7900 | 3,705,068.83 | | | | (3,705,068.83) | | |
| Maintenance of Plant | 8100 | 1,099,492.08 | | | | (1,099,492.08) | | |
| Administrative Technology Services | 8200 | 384,269.22 | | | | (384,269.22) | | |
| Community Services | 9100 | 5,962.45 | | | | (5,962.45) | | |
| Interest on Long-Term Debt | 9200 | 41,002.23 | | | 26,235.05 | (14,767.18) | | |
| Unallocated Depreciation/Amortization Expense | | 2,879,032.41 | | | | (2,879,032.41) | | |
| Loss on Disposal of Capital Assets | 810 | 20,603.36 | | | | (20,603.36) | | |
| Total Governmental Activities | | 60,601,214.68 | 734,282.16 | 3,612,601.48 | 363,898.89 | (55,890,432.15) | | |
| <i>Business-Type Activities:</i> | | | | | | | | |
| Self-Insurance Consortium | | | | | | | | |
| Daycare Operations | | | | | | | | |
| Other Business-Type Activity | | | | | | | | |
| Total Business-Type Activities | | 0.00 | 0.00 | 0.00 | 0.00 | | | |
| Total Primary Government | | 60,601,214.68 | 734,282.16 | 3,612,601.48 | 363,898.89 | (55,890,432.15) | | |
| <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 |
| Total Component Units | | 0.00 | 0.00 | 0.00 | 0.00 | | | 0.00 |

General Revenues:

Taxes:

| | | | | | |
|---|--------------|--|--------------|-----------------------|-------------|
| Property Taxes, Levied for Operational Purposes | 9,362,905.85 | | 9,362,905.85 | 0.00 | 0.00 |
| Property Taxes, Levied for Debt Service | | | | 0.00 | 0.00 |
| Property Taxes, Levied for Capital Projects | 3,007,870.37 | | 3,007,870.37 | 0.00 | 0.00 |
| Local Sales Taxes | | | | 0.00 | 0.00 |
| Grants and Contributions Not Restricted to Specific Programs | | | | 41,492,461.55 | 0.00 |
| Investment Earnings | | | | 60,543.64 | 0.00 |
| Miscellaneous | | | | 867,993.53 | 0.00 |
| Special Items | | | | | 0.00 |
| Extraordinary Items | | | | | 0.00 |
| Transfers | | | | | 0.00 |
| Total General Revenues, Special Items, Extraordinary Items and Transfers | | | | 54,791,774.94 | 0.00 |
| Change in Net Position | | | | 0.00 | 0.00 |
| Net Position, July 1, 2018 | | | | (1,098,657.21) | 0.00 |
| Adjustments to Net Position | | | | 8,365,844.52 | 0.00 |
| Net Position, June 30, 2019 | | | | 7,267,187.31 | 0.00 |

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2019

| | Account Number | General 100 | Food Services 410 | Other Federal Programs 420 | Miscellaneous Special Revenue 490 | SBE/COBI Bonds 210 |
|---|-------------------|---------------------|-------------------------|----------------------------------|---|--------------------------|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| ASSETS | | | | | | |
| Cash and Cash Equivalents | 1110 | 3,869,407.44 | 0.00 | 20,174.53 | 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 | 148,699.21 | 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 | 11,012.36 | 0.00 | 129,729.44 | 0.00 | 0.00 |
| Due From Budgetary Funds | 1141 | 275,780.51 | 0.00 | 2,922.59 | 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 | 310,205.82 | 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 |
| Total Assets | | 4,615,105.34 | 0.00 | 152,826.56 | 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 | 0.00 |
| Total Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets and Deferred Outflows of Resources | | 4,615,105.34 | 0.00 | 152,826.56 | 0.00 | 0.00 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| Cash Overdraft | 2125 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Salaries and Benefits | 2110 | 87,840.76 | 0.00 | 49,186.46 | 0.00 | 0.00 |
| Payroll Deductions and Withholdings | 2170 | 372,693.01 | 0.00 | 20.83 | 0.00 | 0.00 |
| Accounts Payable | 2120 | 92,939.60 | 0.00 | 12,623.49 | 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 | 27,893.73 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Other Agencies | 2230 | 20,891.27 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Budgetary Funds | 2161 | 24,297.59 | 0.00 | 90,995.78 | 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 |
| Total Liabilities | | 626,555.96 | 0.00 | 152,826.56 | 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 | 0.00 |
| Deferred Revenues | 2630 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FUND BALANCES | | | | | | |
| <i>Nonspendable:</i> | | | | | | |
| Inventory | 2711 | 310,205.82 | 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 |
| Total Nonspendable Fund Balances | 2710 | 310,205.82 | 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 Fuel Tax Rebate | 2729 | 372,959.14 | | | | |
| Restricted for FFA Timber | 2729 | 256,332.36 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Restricted Fund Balances | 2720 | 629,291.50 | 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 |
| Total Committed Fund Balances | 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 Open Purchase Orders | 2749 | 57,327.56 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Cost Center and Project Carry Overs | 2749 | 1,098,499.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assigned Fund Balances | 2740 | 1,155,826.57 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Unassigned Fund Balances | 2750 | 1,893,225.49 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Fund Balances | 2700 | 3,988,549.38 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | | 4,615,105.34 | 0.00 | 152,826.56 | 0.00 | 0.00 |

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2019

| | 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 |
|---|-------------------|-----------------------------|---|---------------------------------------|--------------------------|------------------------------|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| ASSETS | | | | | | |
| 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 | 1,621,507.35 |
| 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 |
| Total Assets | | 0.00 | 0.00 | 0.00 | 0.00 | 1,621,507.35 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | 1910 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets and Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 1,621,507.35 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| 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 |
| Total Liabilities | | 0.00 | 0.00 | 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 | 0.00 |
| Deferred Revenues | 2630 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FUND BALANCES | | | | | | |
| <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 |
| Total Nonspendable Fund Balances | 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 | 1,621,507.35 |
| 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 Fuel Tax Rebate | 2729 | | | | | |
| Restricted for FFA Timber | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Restricted Fund Balances | 2720 | 0.00 | 0.00 | 0.00 | 0.00 | 1,621,507.35 |
| <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 |
| Total Committed Fund Balances | 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 Open Purchase Orders | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Cost Center and Project Carry Overs | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assigned Fund Balances | 2740 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Unassigned Fund Balances | 2750 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Fund Balances | 2700 | 0.00 | 0.00 | 0.00 | 0.00 | 1,621,507.35 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | | 0.00 | 0.00 | 0.00 | 0.00 | 1,621,507.35 |

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2019

| | 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 |
|---|-------------------|---|---|-----------------------------|---|--|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| ASSETS | | | | | | |
| 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 |
| Total Assets | | 0.00 | 0.00 | 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 | 0.00 |
| Total Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets and Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| 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 |
| Total Liabilities | | 0.00 | 0.00 | 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 | 0.00 |
| Deferred Revenues | 2630 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FUND BALANCES | | | | | | |
| <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 |
| Total Nonspendable Fund Balances | 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 Fuel Tax Rebate | 2729 | | | | | |
| Restricted for FFA Timber | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Restricted Fund Balances | 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 |
| Total Committed Fund Balances | 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 Open Purchase Orders | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Cost Center and Project Carry Overs | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assigned Fund Balances | 2740 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Unassigned Fund Balances | 2750 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Fund Balances | 2700 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2019

| | 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 |
|---|-------------------|--------------------------|---|---|--|----------------------------------|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| ASSETS | | | | | | |
| Cash and Cash Equivalents | 1110 | 0.00 | 0.00 | 1,316,804.05 | 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 | 254.95 | 0.00 | 0.00 |
| Due From Budgetary Funds | 1141 | 0.00 | 0.00 | 21,375.00 | 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 |
| Total Assets | | 0.00 | 0.00 | 1,338,434.00 | 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 | 0.00 |
| Total Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets and Deferred Outflows of Resources | | 0.00 | 0.00 | 1,338,434.00 | 0.00 | 0.00 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| 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 | 161,668.10 | 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 | 171,709.69 | 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 | 273,287.47 | 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 |
| Total Liabilities | | 0.00 | 0.00 | 606,665.26 | 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 | 0.00 |
| Deferred Revenues | 2630 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FUND BALANCES | | | | | | |
| <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 | 731,768.74 | 0.00 | 0.00 |
| Restricted for Food Service | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted for Fuel Tax Rebate | 2729 | | | | | |
| Restricted for PFA Timber | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Restricted Fund Balances</i> | 2720 | 0.00 | 0.00 | 731,768.74 | 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 Open Purchase Orders | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Cost Center and Project Carry Overs | 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 |
| Total Fund Balances | 2700 | 0.00 | 0.00 | 731,768.74 | 0.00 | 0.00 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | | 0.00 | 0.00 | 1,338,434.00 | 0.00 | 0.00 |

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2019

| | Account Number | ARRA Economic Stimulus Capital Projects 399 | Permanent Fund 000 | Other Governmental Funds | Total Governmental Funds |
|---|-------------------|---|--------------------------|--------------------------------|--------------------------------|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 0.00 | 0.00 | 1,765,020.23 | 6,971,406.25 |
| Investments | 1160 | 0.00 | 0.00 | 229.99 | 1,621,737.34 |
| Taxes Receivable, Net | 1120 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Receivable, Net | 1131 | 0.00 | 0.00 | 0.00 | 148,699.21 |
| Interest Receivable on Investments | 1170 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Other Agencies | 1220 | 0.00 | 0.00 | 3,722.63 | 144,719.38 |
| Due From Budgetary Funds | 1141 | 0.00 | 0.00 | 0.00 | 300,078.10 |
| 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 | 75,918.80 | 386,124.62 |
| Prepaid Items | 1230 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-Term Investments | 1460 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets | | 0.00 | 0.00 | 1,844,891.65 | 9,572,764.90 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | 1910 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets and Deferred Outflows of Resources | | 0.00 | 0.00 | 1,844,891.65 | 9,572,764.90 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Cash Overdraft | 2125 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Salaries and Benefits | 2110 | 0.00 | 0.00 | 17,607.17 | 154,634.39 |
| Payroll Deductions and Withholdings | 2170 | 0.00 | 0.00 | 0.00 | 372,713.84 |
| Accounts Payable | 2120 | 0.00 | 0.00 | 3,091.48 | 270,322.67 |
| 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 | 450.00 | 28,343.73 |
| Due to Other Agencies | 2230 | 0.00 | 0.00 | 0.00 | 20,891.27 |
| Due to Budgetary Funds | 2161 | 0.00 | 0.00 | 13,075.04 | 300,078.10 |
| 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 | 87,400.00 | 360,687.47 |
| Construction Contracts Payable - Retained Percentage | 2150 | 0.00 | 0.00 | 44,981.84 | 44,981.84 |
| 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 | 0.00 | 0.00 |
| Unavailable Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 0.00 | 0.00 | 166,605.53 | 1,552,653.31 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| 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 | 0.00 |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 |
| FUND BALANCES | | | | | |
| <i>Nonspendable:</i> | | | | | |
| Inventory | 2711 | 0.00 | 0.00 | 75,918.80 | 386,124.62 |
| 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 |
| Total Nonspendable Fund Balances | 2710 | 0.00 | 0.00 | 75,918.80 | 386,124.62 |
| <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 | 0.00 |
| Local Sales Tax and Other Tax Levy | 2724 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2725 | 0.00 | 0.00 | 229.99 | 1,621,737.34 |
| Capital Projects | 2726 | 0.00 | 0.00 | 964,845.63 | 1,696,614.37 |
| Restricted for Food Service | 2729 | 0.00 | 0.00 | 637,291.70 | 637,291.70 |
| Restricted for Fuel Tax Rebate | 2729 | 0.00 | 0.00 | 0.00 | 372,959.14 |
| Restricted for FFA Timber | 2729 | 0.00 | 0.00 | 0.00 | 256,332.36 |
| Total Restricted Fund Balances | 2720 | 0.00 | 0.00 | 1,602,367.32 | 4,584,934.91 |
| <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 |
| Total Committed Fund Balances | 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 Open Purchase Orders | 2749 | 0.00 | 0.00 | 0.00 | 57,327.56 |
| Assigned for Cost Center and Project Carry Overs | 2749 | 0.00 | 0.00 | 0.00 | 1,098,499.01 |
| Total Assigned Fund Balances | 2740 | 0.00 | 0.00 | 0.00 | 1,155,826.57 |
| Total Unassigned Fund Balances | 2750 | 0.00 | 0.00 | 0.00 | 1,893,225.49 |
| Total Fund Balances | 2700 | 0.00 | 0.00 | 1,678,286.12 | 8,020,111.59 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | | 0.00 | 0.00 | 1,844,891.65 | 9,572,764.90 |

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2019

| | | |
|---|-----------|---------------------|
| Total Fund Balances - Governmental Funds | \$ | 8,020,111.59 |
|---|-----------|---------------------|

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

| | | |
|--|--|---------------|
| Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. | | 34,108,083.22 |
|--|--|---------------|

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 year-end consist of:

| | | |
|---------------------------------------|-----------------------|-----------------|
| Installment-Purchase Payable | \$ (439,823.98) | |
| Bonds Payable | (947,000.00) | |
| Certificates of Participation Payable | (2,109,275.00) | |
| Compensated Absences Payable | (4,146,381.52) | |
| Net Pension Liability | (33,511,084.00) | |
| Other Postemployment Benefits Payable | <u>(3,308,669.00)</u> | (44,462,233.50) |

The deferred outflows of resources and deferred inflows of resources related to other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds.

| | | |
|-----------------------------------|---------------------|------------|
| Deferred Outflows Related to OPEB | \$ 570,091.00 | |
| Deferred Inflows Related to OPEB | <u>(328,905.00)</u> | 241,186.00 |

The deferred outflows or 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 | 13,709,564.00 | |
| Deferred Inflows Related to Pensions | <u>(4,349,524.00)</u> | 9,360,040.00 |

| | | |
|---|-----------|----------------------------|
| Total Net Position - Governmental Activities | \$ | <u>7,267,187.31</u> |
|---|-----------|----------------------------|

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019

| | Account Number | General 100 | Food Services 410 | Other Federal Programs 420 | Miscellaneous Special Revenue 490 | SBE/COBI Bonds 210 |
|---|-------------------|----------------|-------------------------|----------------------------------|---|--------------------------|
| REVENUES | | | | | | |
| Federal Direct | 3100 | 62,985.96 | 0.00 | 687,034.01 | 0.00 | 0.00 |
| Federal Through State and Local | 3200 | 374,193.48 | 0.00 | 5,675,796.95 | 0.00 | 0.00 |
| State Sources | 3300 | 34,485,832.15 | 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 | 9,362,905.85 | 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 | | 1,504,225.86 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Local Sources | 3400 | 10,867,131.71 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenues | | 45,790,143.30 | 0.00 | 6,362,830.96 | 0.00 | 0.00 |
| EXPENDITURES | | | | | | |
| <i>Current:</i> | | | | | | |
| Instruction | 5000 | 27,727,779.58 | 0.00 | 4,389,516.48 | 0.00 | 0.00 |
| Student Support Services | 6100 | 2,087,284.88 | 0.00 | 227,783.91 | 0.00 | 0.00 |
| Instructional Media Services | 6200 | 767,275.28 | 0.00 | 6,189.74 | 0.00 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 318,872.69 | 0.00 | 1,059,134.24 | 0.00 | 0.00 |
| Instructional Staff Training Services | 6400 | 196,821.65 | 0.00 | 356,249.38 | 0.00 | 0.00 |
| Instruction-Related Technology | 6500 | 622,959.88 | 0.00 | 0.00 | 0.00 | 0.00 |
| Board | 7100 | 357,984.86 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Administration | 7200 | 992,604.26 | 0.00 | 202,429.94 | 0.00 | 0.00 |
| School Administration | 7300 | 3,516,390.21 | 0.00 | 46,447.08 | 0.00 | 0.00 |
| Facilities Acquisition and Construction | 7410 | 292,317.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fiscal Services | 7500 | 626,213.38 | 0.00 | 0.00 | 0.00 | 0.00 |
| Food Services | 7600 | 3,927.12 | 0.00 | 0.00 | 0.00 | 0.00 |
| Central Services | 7700 | 195,250.65 | 0.00 | 0.00 | 0.00 | 0.00 |
| Student Transportation Services | 7800 | 3,102,886.95 | 0.00 | 1,671.00 | 0.00 | 0.00 |
| Operation of Plant | 7900 | 3,646,930.85 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maintenance of Plant | 8100 | 1,077,262.58 | 0.00 | 87.50 | 0.00 | 0.00 |
| Administrative Technology Services | 8200 | 374,460.22 | 0.00 | 0.00 | 0.00 | 0.00 |
| Community Services | 9100 | 5,742.45 | 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 |
| Miscellaneous | 790 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Capital Outlay:</i> | | | | | | |
| Facilities Acquisition and Construction | 7420 | 1,000.00 | 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 | 36,438.53 | 0.00 | 73,321.69 | 0.00 | 0.00 |
| Total Expenditures | | 45,950,403.02 | 0.00 | 6,362,830.96 | 0.00 | 0.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | (160,259.72) | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| 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 ^(C) | 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 | 564,536.69 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers Out | 9700 | (93,518.04) | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 471,018.65 | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | | | |
| <i>†</i> | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | | |
| <i>‡</i> | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Change in Fund Balances | | 310,758.93 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, July 1, 2018 | 2800 | 3,677,790.45 | 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, 2019 | 2700 | 3,988,549.38 | 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 SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019

| | 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 |
|---|-------------------|-----------------------------|---|---------------------------------------|--------------------------|------------------------------|
| REVENUES | | | | | | |
| 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 | 33,035.83 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 0.00 | 0.00 | 33,035.83 |
| Total Revenues | | 0.00 | 0.00 | 0.00 | 0.00 | 33,035.83 |
| EXPENDITURES | | | | | | |
| <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 |
| Miscellaneous | 790 | 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 |
| Total Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 | 33,035.83 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| 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 | 130,635.00 |
| Transfers Out | 9700 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 | 130,635.00 |
| SPECIAL ITEMS | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 0.00 | 0.00 | 0.00 | 163,670.83 |
| Fund Balances, July 1, 2018 | 2800 | 0.00 | 0.00 | 0.00 | 0.00 | 1,457,836.52 |
| Adjustments to Fund Balances | 2891 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, June 30, 2019 | 2700 | 0.00 | 0.00 | 0.00 | 0.00 | 1,621,507.35 |

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019

| | 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 |
|--|---------------------|---|---|-----------------------------|---|--|
| REVENUES | | | | | | |
| 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 |
| Total Revenues | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXPENDITURES | | | | | | |
| <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 |
| Miscellaneous | 790 | 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 |
| Total Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| 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 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, July 1, 2018 | 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, 2019 | 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 SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019

| | 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 |
|---|-------------------|--------------------------|---|---|--|----------------------------------|
| REVENUES | | | | | | |
| 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 | 3,007,870.37 | 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 | 5,684.82 | 0.00 | 0.00 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 3,013,555.19 | 0.00 | 0.00 |
| Total Revenues | | 0.00 | 0.00 | 3,013,555.19 | 0.00 | 0.00 |
| EXPENDITURES | | | | | | |
| <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 | 501,476.98 | 0.00 | 0.00 |
| Interest | 720 | 0.00 | 0.00 | 15,298.71 | 0.00 | 0.00 |
| Dues and Fees | 730 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Miscellaneous | 790 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Capital Outlay:</i> | | | | | | |
| Facilities Acquisition and Construction | 7420 | 0.00 | 0.00 | 2,967,935.34 | 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 |
| Total Expenditures | | 0.00 | 0.00 | 3,484,711.03 | 0.00 | 0.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | (471,155.84) | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| 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 | (543,901.69) | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | (543,901.69) | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 0.00 | (1,015,057.53) | 0.00 | 0.00 |
| Fund Balances, July 1, 2018 | 2800 | 0.00 | 0.00 | 1,746,826.27 | 0.00 | 0.00 |
| Adjustments to Fund Balances | 2891 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, June 30, 2019 | 2700 | 0.00 | 0.00 | 731,768.74 | 0.00 | 0.00 |

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2019

| | Account Number | ARRA Economic Stimulus Capital Projects 399 | Permanent Funds 000 | Other Governmental Funds | Total Governmental Funds |
|---|-------------------|---|---------------------------|--------------------------------|--------------------------------|
| REVENUES | | | | | |
| Federal Direct | 3100 | 0.00 | 0.00 | 0.00 | 750,019.97 |
| Federal Through State and Local | 3200 | 0.00 | 0.00 | 3,553,703.48 | 9,603,693.91 |
| State Sources | 3300 | 0.00 | 0.00 | 629,469.89 | 35,115,302.04 |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | 0.00 | 0.00 | 0.00 | 9,362,905.85 |
| 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 | 3,007,870.37 |
| Local Sales Taxes | 3418, 3419 | 0.00 | 0.00 | 0.00 | 0.00 |
| Charges for Service - Food Service | 345X | 0.00 | 0.00 | 112,368.33 | 112,368.33 |
| Impact Fees | 3496 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Local Revenue | | 0.00 | 0.00 | 948.49 | 1,543,895.00 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 113,316.82 | 14,027,039.55 |
| Total Revenues | | 0.00 | 0.00 | 4,296,490.19 | 59,496,055.47 |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 0.00 | 0.00 | 0.00 | 32,117,296.06 |
| Student Support Services | 6100 | 0.00 | 0.00 | 0.00 | 2,315,068.79 |
| Instructional Media Services | 6200 | 0.00 | 0.00 | 0.00 | 773,465.02 |
| Instruction and Curriculum Development Services | 6300 | 0.00 | 0.00 | 0.00 | 1,378,006.93 |
| Instructional Staff Training Services | 6400 | 0.00 | 0.00 | 0.00 | 553,071.03 |
| Instruction-Related Technology | 6500 | 0.00 | 0.00 | 0.00 | 622,959.88 |
| Board | 7100 | 0.00 | 0.00 | 0.00 | 357,984.86 |
| General Administration | 7200 | 0.00 | 0.00 | 0.00 | 1,195,034.20 |
| School Administration | 7300 | 0.00 | 0.00 | 0.00 | 3,562,837.29 |
| Facilities Acquisition and Construction | 7410 | 0.00 | 0.00 | 0.00 | 292,317.00 |
| Fiscal Services | 7500 | 0.00 | 0.00 | 0.00 | 626,213.38 |
| Food Services | 7600 | 0.00 | 0.00 | 3,661,490.46 | 3,665,417.58 |
| Central Services | 7700 | 0.00 | 0.00 | 0.00 | 195,250.65 |
| Student Transportation Services | 7800 | 0.00 | 0.00 | 0.00 | 3,104,557.95 |
| Operation of Plant | 7900 | 0.00 | 0.00 | 0.00 | 3,646,930.85 |
| Maintenance of Plant | 8100 | 0.00 | 0.00 | 0.00 | 1,077,350.08 |
| Administrative Technology Services | 8200 | 0.00 | 0.00 | 0.00 | 374,460.22 |
| Community Services | 9100 | 0.00 | 0.00 | 0.00 | 5,742.45 |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Redemption of Principal | 710 | 0.00 | 0.00 | 96,000.00 | 597,476.98 |
| Interest | 720 | 0.00 | 0.00 | 25,158.04 | 40,456.75 |
| Dues and Fees | 730 | 0.00 | 0.00 | 545.48 | 545.48 |
| Miscellaneous | 790 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | 0.00 | 0.00 | 1,008,045.35 | 3,976,980.69 |
| Charter School Local Capital Improvement | 7430 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | 0.00 | 0.00 | 2,365.21 | 112,125.43 |
| Total Expenditures | | 0.00 | 0.00 | 4,793,604.54 | 60,591,549.55 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | (497,114.35) | (1,095,494.08) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| 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 | 0.00 |
| 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 | 93,518.04 | 788,689.73 |
| Transfers Out | 9700 | 0.00 | 0.00 | (151,270.00) | (788,689.73) |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | (57,751.96) | 0.00 |
| SPECIAL ITEMS | | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 0.00 | (554,866.31) | (1,095,494.08) |
| Fund Balances, July 1, 2018 | 2800 | 0.00 | 0.00 | 2,233,152.43 | 9,115,605.67 |
| Adjustments to Fund Balances | 2891 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, June 30, 2019 | 2700 | 0.00 | 0.00 | 1,678,286.12 | 8,020,111.59 |

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2019

Net Change in Fund Balances - Governmental Funds (1,095,494.08)

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 in excess of capital outlays in the current fiscal year. (466,393.97)

The 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. (20,603.36)

Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position. 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 exceed proceeds in the current fiscal year. 597,476.98

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 paid in excess of the amount earned in the current fiscal year. 1,431,142.22

Governmental funds report District OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as an OPEB expense.

| | |
|---|--------------|
| Increase in OPEB Liability | (152,608.00) |
| Increase in Deferred Outflows of Resources - OPEB | 348,224.00 |
| Increase in Deferred Inflows of Resources - OPEB | (157,415.00) |

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 | 2,308,495.00 |
| HIS Pension Contribution | 564,027.00 |
| FRS Pension Expense | (3,713,630.00) |
| HIS Pension Expense | (741,878.00) |

Change in Net Position of Governmental Activities (1,098,657.21)

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2019

| | Account Number | Business-Type Activities - Enterprise Funds | | | | | | Totals | 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 | | |
| ASSETS | | | | | | | | | |
| Current assets: | | | | | | | | | |
| Cash and Cash Equivalents | 1110 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investments | 1160 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Receivable, Net | 1170 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Receivable on Investments | 1171 | 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 |
| Due From Insurer | 1180 | 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 |
| Deposits Receivable | 1210 | 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 |
| Inventory | 1150 | 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 |
| Total current assets | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 |
| Long-Term Investments | 1460 | 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 |
| Other Postemployment Benefits Asset | 1410 | 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 |
| Capital Assets | | | | | | | | | |
| Land | 1310 | 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 |
| Construction in Progress | 1360 | 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 |
| Improvements Other Than Buildings | 1320 | 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 |
| Buildings and Fixed Equipment | 1330 | 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 |
| Furniture, Fixtures and Equipment | 1340 | 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 |
| Motor Vehicles | 1350 | 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 |
| Property Under Capital Leases | 1370 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulated Depreciation | 1379 | 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 |
| Accumulated Amortization | 1389 | 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 |
| Total Capital Assets | | 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 |
| Total Assets | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 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 |
| Pension | 1940 | 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 |
| Asset Retirement Obligation | 1960 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES | | | | | | | | | |
| Current liabilities: | | | | | | | | | |
| Cash Overdraft | 2125 | 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 |
| Payroll Deductions and Withholdings | 2170 | 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 |
| Sales Tax Payable | 2260 | 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 |
| Due to Other Agencies | 2220 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Budgetary Funds | 2230 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pension Liability | 2161 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Postemployment Benefits Liability | 2115 | 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 |
| Estimated Unpaid Claims- Self-Insurance Program | 2271 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated Liability for Claims Adjustment | 2272 | 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 |
| Long-term liabilities: | | | | | | | | | |
| Unearned Revenues | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Obligations Under Capital Leases | 2315 | 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 |
| Estimated Liability for Long-Term Claims | 2350 | 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 |
| Net Pension Liability | 2365 | 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 |
| Total long-term liabilities | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 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 |
| Deferred Revenues | 2650 | 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 |
| Other Postemployment Benefits | 2650 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NET POSITION | | | | | | | | | |
| Net Investment in Capital Assets | 2770 | 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 |
| Unrestricted | 2790 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Net Position | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2019

| | 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 |
| OPERATING REVENUES | | | | | | | | | | |
| Charges for Services | 3481 | 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 |
| Premium Revenue | 3484 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Operating Revenues | 3489 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OPERATING EXPENSES | | | | | | | | | | |
| Salaries | 100 | 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 |
| Purchased Services | 300 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Energy Services | 400 | 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 |
| Capital Outlay | 600 | 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 |
| Depreciation and Amortization Expense | 780 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Operating Expenses | | 0.00 | 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 | 0.00 |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | | |
| Interest Income | 3430 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Grants | 3440 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gifts, Grants and Bequests | 3495 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Miscellaneous Local Sources | 3760 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss Recoveries | 3760 | 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 |
| Interest | 720 | 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 |
| Loss on Disposition of Assets | 810 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Nonoperating Revenues (Expense) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income (Loss) Before Operating Transfer | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers In | 3600 | 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 |
| SPECIAL ITEMS | | | | | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | | | | | | |
| | | 0.00 | 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 | 0.00 |
| Net Position, July 1, 2018 | 2880 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjustments to Net Position | 2896 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Position, June 30, 2019 | 2780 | 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 SUWANNEE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2019

| | Business-Type Activities - Enterprise Funds | | | | | | | Totals | Governmental Activities - Internal Service Funds |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------|--------------|--------------|--------|---|
| | Self-Insurance Consortium 911 | Self-Insurance Consortium 912 | Self-Insurance Consortium 913 | Self-Insurance Consortium 914 | AERA Consortium 915 | Other 921 | Other 922 | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | |
| Receipts from customers and users | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receipts from interfund services provided | 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 |
| Payments to employees | 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 |
| Other receipts (payments) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash provided (used) by operating activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | | | | | |
| Subsidies from operating grants | 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 |
| Transfers to other funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash provided (used) by noncapital financing activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | | | | | |
| Proceeds from capital debt | 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 |
| Proceeds from disposition of capital assets | 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 |
| Principal paid on capital debt | 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 |
| Net cash provided (used) by capital and related financing activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | | | |
| 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 |
| Interest and dividends received | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Purchase of investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash provided (used) by investing activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net increase (decrease) in cash and cash equivalents | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash and cash equivalents - July 1, 2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash and cash equivalents - June 30, 2019 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | | | | | | |
| Operating income (loss) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | | | | | | | |
| Depreciation/Amortization expense | 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 |
| Change in assets and liabilities: | | | | | | | | | |
| (Increase) decrease in accounts receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase) decrease in interest receivable | 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 |
| (Increase) decrease in deposits receivable | 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 |
| (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 |
| (Increase) decrease in inventory | 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 |
| (Increase) decrease in pension | 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 |
| (Increase) decrease in payroll tax liabilities | 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 |
| (Increase) decrease in cash overdraft | 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 |
| (Increase) decrease in sales tax payable | 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 |
| (Increase) decrease in deposits payable | 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 |
| (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 |
| (Increase) decrease in unearned revenues | 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 |
| (Increase) decrease in other postemployment benefits | 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 |
| (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 |
| Total adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash provided (used) by operating activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Noncash investing, capital and financing activities: | | | | | | | | | |
| Borrowing under capital lease | 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 |
| Purchase of equipment on account | 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 |
| 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 |
| Commodities received through USDA program | 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 SUWANNEE COUNTY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2019

| | Account Number | Total Investment Trust Funds 84X | Total Private-Purpose Trust Funds 85X | Total Pension Trust Funds 87X | Total Agency Funds 89X |
|---|-------------------|--|---|----------------------------------|---------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 0.00 | 0.00 | 0.00 | 791,712.00 |
| 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 | | | | |
| 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 |
| Total Assets | | 0.00 | 0.00 | 0.00 | 791,712.00 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | 1910 | 0.00 | 0.00 | 0.00 | |
| Pension | 1940 | | | | |
| Other Postemployment Benefits | 1950 | 0.00 | 0.00 | 0.00 | |
| Total Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | |
| LIABILITIES | | | | | |
| 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 | 83,139.36 |
| Internal Accounts Payable | 2290 | 0.00 | 0.00 | 0.00 | 708,572.64 |
| Due to Other Agencies | 2230 | 0.00 | 0.00 | 0.00 | |
| Due to Budgetary Funds | 2161 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 0.00 | 0.00 | 0.00 | 791,712.00 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Accumulated Increase in Fair Value of Hedging Derivatives | 2610 | 0.00 | 0.00 | 0.00 | |
| Pension | 2640 | | | | |
| Other Postemployment Benefits | 2650 | 0.00 | 0.00 | 0.00 | |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | |
| NET POSITION | | | | | |
| Held in Trust for Pension Benefits | 2785 | 0.00 | 0.00 | 0.00 | 0.00 |
| Held in Trust for Other Purposes | 2785 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Net Position | | 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 SUWANNEE COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2019

| | Account Number | Total Investment Trust Funds 84X | Total Private-Purpose Trust Funds 85X | Total Pension Trust Funds 87X |
|--|-------------------|--|---|----------------------------------|
| ADDITIONS | | | | |
| <i>Contributions:</i> | | | | |
| Employer | | 0.00 | 0.00 | 0.00 |
| Plan Members | | 0.00 | 0.00 | 0.00 |
| Gifts, Grants and Bequests | 3440 | 0.00 | 0.00 | 0.00 |
| <i>Investment Income:</i> | | | | |
| Interest on Investments | 3431 | 0.00 | 0.00 | 0.00 |
| Gain on Sale of Investments | 3432 | 0.00 | 0.00 | 0.00 |
| Net Increase (Decrease) in the Fair Value of Investments | 3433 | 0.00 | 0.00 | 0.00 |
| Total Investment Income | | 0.00 | 0.00 | 0.00 |
| Less Investment Expense | | 0.00 | 0.00 | 0.00 |
| Net Investment Income | | 0.00 | 0.00 | 0.00 |
| Total Additions | | 0.00 | 0.00 | 0.00 |
| DEDUCTIONS | | | | |
| Salaries | 100 | 0.00 | 0.00 | 0.00 |
| Employee Benefits | 200 | 0.00 | 0.00 | 0.00 |
| Purchased Services | 300 | 0.00 | 0.00 | 0.00 |
| Other | 700 | 0.00 | 0.00 | 0.00 |
| Refunds of Contributions | | 0.00 | 0.00 | 0.00 |
| Administrative Expenses | | 0.00 | 0.00 | 0.00 |
| Total Deductions | | 0.00 | 0.00 | 0.00 |
| Change In Net Position | | 0.00 | 0.00 | 0.00 |
| Net Position Held In Trust, July 1, 2018 | 2885 | 0.00 | 0.00 | 0.00 |
| Adjustments to Net Position | 2896 | 0.00 | 0.00 | 0.00 |
| Net Position Held in Trust for Pension Benefits and Other Purposes, June 30, 2019 | 2785 | 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 SUWANNEE COUNTY
COMBINING STATEMENT OF NET POSITION
MAJOR AND NONMAJOR COMPONENT UNITS
June 30, 2019

| | Account Number | Major Component Unit Name | Major Component Unit Name | Total Nonmajor Component Units | Total Component Units |
|---|----------------|---------------------------|---------------------------|--------------------------------|-----------------------|
| ASSETS | | | | | |
| 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 |
| 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 |
| Capital Assets: | | | | | |
| 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 Capital Leases | 1370 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less Accumulated Depreciation | 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 |
| Total Assets | | 0.00 | 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 | 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 |
| Total Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES | | | | | |
| 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 |
| Long-Term Liabilities: | | | | | |
| Portion Due Within One Year: | | | | | |
| Notes Payable | 2310 | 0.00 | 0.00 | 0.00 | 0.00 |
| Obligations Under Capital 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 |
| Portion Due After One Year: | | | | | |
| Notes Payable | 2310 | 0.00 | 0.00 | 0.00 | 0.00 |
| Obligations Under Capital 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 |
| Total Liabilities | | 0.00 | 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 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 |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 2770 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted For: | | | | | |
| 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 |
| Total Net Position | | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | |
|---|--|
| 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 | |
| Change in Net Position | |
| Net Position, July 1, 2018 | |
| Adjustments to Net Position | |
| Net Position, June 30, 2019 | |

The notes to financial statements are an integral part of this statement.
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NOTES TO FINANCIAL STATEMENTS

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 unit. 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 statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Suwannee 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 associated with the District's transportation department is allocated to the student transportation services function, while remaining depreciation expense is not readily associated with a particular function and is reported as unallocated.

B. Reporting Entity

The Suwannee 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 Suwannee 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 blended component unit is included within the District's reporting entity:

Blended Component Unit. Blended component units, are in substance, part of the primary District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The Suwannee County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate

financing for the acquisition of facilities and equipment as further discussed in Note II.H.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. Separate financial statements are provided for governmental 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.

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component unit. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental, 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.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the certificates of participation.
- 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, new and replacement equipment, motor vehicle purchases, and debt service payments on the note payable.

The District reports the following fiduciary fund type:

- 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. 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 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 when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). 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 agency funds have no measurement focus but utilize the accrual basis of accounting for reporting assets and liabilities.

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. At June 30, 2019, the District had no investments considered cash equivalents.

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 State Board of Administration (SBA) debt service accounts for investment of debt service moneys and those made locally. The investment made locally consists of a Federal Agricultural Mortgage Corporation (FAMC) discount note and is reported at fair value.

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 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 purchased during the fiscal year and then adjusted at fiscal year-end to reflect year-end physical inventories.

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 \$750. 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.

Buildings and fixed equipment and improvements other than buildings are depreciated using the composite method, while other 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 | 20 years |
| Buildings and Fixed Equipment | 20 - 50 years |
| Furniture, Fixtures, and Equipment | 5 - 10 years |
| Motor Vehicles | 10 years |
| Audio Visual Materials and Computer Software | 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. Governmental fund types recognize debt premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

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 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, 2019.

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 has by resolution authorized the Chief Financial Officer to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

G. Revenues 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 during specified time periods following the date of the original reporting. 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.

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 Suwannee County Property Appraiser, and property taxes are collected by the Suwannee County Tax Collector.

The Board adopted the 2018 tax levy on September 4, 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 Suwannee 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.

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 of the failure of a depository financial institution, the District will not be able to recover deposits. 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

As of June 30, 2019, the District had the following investments:

| <u>Investments</u> | <u>Maturities</u> | <u>Fair Value</u> |
|---|-------------------|------------------------|
| SBA: Debt Service Accounts | 6 months | \$ 229.99 |
| Federal Agricultural Mortgage Corp Discount Note (1) | 12/16/19 | 1,621,507.35 |
| Total Investments | | \$ 1,621,737.34 |

Note: (1) This investment is held under a paying agreement in connection with the Qualified Zone Academy Bonds (QZAB) financing arrangement (See Note III.H.2.).

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; Level 3 inputs are significant unobservable inputs. The District's investments in SBA debt service accounts and FAMC totaling \$1,621,737.34 have a 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 does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

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 other 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 does not have a formal investment policy that limits its investment choices.

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 the FAMC discount note is authorized under a forward delivery agreement with the QZAB paying agent and must have a maturity date on or before December 15, 2021. The investment is rated by Standard & Poor's and by Moody's Investors Service.

Custodial Credit Risk

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

The FAMC discount note is held by the trustee in the name of the District in connection with the District's QZAB.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have a formal investment policy that limits the amount the District may invest in any one issuer.

More than 5 percent of the District's investments are in a FAMC discount note, a government sponsored enterprise of the United States Federal government. This investment is 99.9 percent of the District's total investments and 100 percent of the investments in the Debt Service – Other Debt Service Fund.

C. Changes in Capital Assets

Changes in capital assets are presented in the table below:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|----------------------|-----------------|--------------|-------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 1,246,758.79 | \$ | \$ | \$ 1,246,758.79 |
| Construction in Progress | 86,244.74 | 1,495,413.40 | 72,744.74 | 1,508,913.40 |
| Total Capital Assets Not Being Depreciated | 1,333,003.53 | 1,495,413.40 | 72,744.74 | 2,755,672.19 |
| Capital Assets Being Depreciated: | | | | |
| Improvements Other Than Buildings | 5,997,221.00 | 870,711.15 | | 6,867,932.15 |
| Buildings and Fixed Equipment | 74,822,984.93 | 252,947.05 | | 75,075,931.98 |
| Furniture, Fixtures, and Equipment | 5,389,874.83 | 310,383.03 | 130,118.57 | 5,570,139.29 |
| Motor Vehicles | 7,453,395.71 | | 10,194 | 7,443,201.45 |
| Audio Visual Materials and Computer Software | 65,602.78 | | | 65,602.78 |
| Total Capital Assets Being Depreciated | 93,729,079.25 | 1,434,041.23 | 140,312.83 | 95,022,807.65 |
| Less Accumulated Depreciation for: | | | | |
| Improvements Other Than Buildings | 5,997,221.00 | 545,147.39 | | 6,542,368.39 |
| Buildings and Fixed Equipment | 44,919,297.12 | 1,995,184.22 | | 46,914,481.34 |
| Furniture, Fixtures, and Equipment | 3,989,499.02 | 337,350.75 | 109,515.21 | 4,217,334.56 |
| Motor Vehicles | 5,498,381.91 | 444,071.45 | 10,194 | 5,932,259.10 |
| Audio Visual Materials and Computer Software | 62,603.18 | 1,350.05 | | 63,953.23 |
| Total Accumulated Depreciation | 60,467,002.23 | 3,323,103.86 | 119,709.47 | 63,670,396.62 |
| Total Capital Assets Being Depreciated, Net | 33,262,077.02 | (1,889,062.63) | 20,603.36 | 31,352,411.03 |
| Governmental Activities Capital Assets, Net | \$ 34,595,080.55 | \$ (393,649.23) | \$ 93,348.10 | \$ 34,108,083.22 |

Depreciation expense was charged to functions as follows:

| Function | Amount |
|--|-----------------|
| GOVERNMENTAL ACTIVITIES | |
| Student Transportation Services | \$ 444,071.45 |
| Unallocated | 2,879,032.41 |
| Total Depreciation Expense - Governmental Activities | \$ 3,323,103.86 |

D. Retirement Plans

1. Florida Retirement System (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).

The District's FRS and HIS pension expense totaled \$4,447,610 for the fiscal year ended June 30, 2019.

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 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:

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

As provided in Section 121.101, Florida Statutes, if the member is 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 is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service

credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2018-2019 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 | 8.26 |
| FRS, Elected County Officers | 3.00 | 48.70 |
| Deferred Retirement Option Program - Applicable to Members from All of the Above Classes | 0.00 | 14.03 |
| FRS, Reemployed Retiree | (2) | (2) |

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

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

The District's contributions, to the Plan totaled \$2,308,495 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the District reported a liability of \$22,646,302 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The District's proportionate share of the net pension liability was based on the District's 2017-18 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the District's proportionate share was .075185631 percent, which was a decrease of 0.002600228 percent from its proportionate share measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the District recognized the Plan pension expense of \$3,705,732. 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 | \$ 1,918,482 | \$ 69,632 |
| Change of assumptions | 7,399,710 | - |
| Net difference between projected and actual earnings on FRS pension plan investments | | 1,749,703 |
| Changes in proportion and differences between District FRS contributions and proportionate share of contributions | 42,757 | 849,259 |
| District FRS contributions subsequent to the measurement date | 2,308,495 | |
| Total | \$ 11,669,444 | \$ 2,668,594 |

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$2,308,495, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2020. 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> |
|-----------------------------------|---------------------|
| 2020 | 2,727,260 |
| 2021 | 1,781,660 |
| 2022 | 86,495 |
| 2023 | 1,192,426 |
| 2024 | 802,367 |
| Thereafter | 102,149 |
| Total | \$ 6,692,357 |

Actuarial Assumptions. The total pension liability as of June 30, 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 | 7.00 percent, net of pension plan investment expense, including inflation |

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

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, 2008, through June 30, 2013.

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 | 1.00% | 2.90% | 2.90% | 1.80% |
| Fixed Income | 18.00% | 4.40% | 4.30% | 4.00% |
| Global Equity | 54.00% | 7.60% | 6.30% | 17.00% |
| Real Estate | 11.00% | 6.60% | 6.00% | 11.30% |
| Private Equity | 10.00% | 10.70% | 7.80% | 26.50% |
| Strategic Investments | 6.00% | 6.00% | 5.70% | 8.60% |
| Total | <u>100.00%</u> | | | |
| Assumed inflation - Mean | | | 2.60% | 1.90% |

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

Discount Rate. The discount rate used to measure the total pension liability was 7.00 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 2018 valuation was updated from 7.10 percent to 7.00 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 7.00 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 (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate:

| | <u>1% Decrease (6.00%)</u> | <u>Current Discount Rate (7.00%)</u> | <u>1% Increase (8.00%)</u> |
|---|----------------------------|--------------------------------------|----------------------------|
| District's proportionate share of the net pension liability | \$ 41,330,451 | \$ 22,646,302 | \$ 7,128,012 |

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

Payables to the Pension Plan. At June 30, 2019, the District reported a payable of \$256,452.52 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2019.

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, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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, 2019, 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 \$564,027 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the District reported a net pension liability of \$10,864,782 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 pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The District's proportionate share of the net pension liability was based on the District's 2017-18 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the District's proportionate share was 0.102651804 percent, which was a decrease of 0.004814006 percent from its proportionate share measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the District recognized the HIS Plan pension expense of \$741,878. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences Between Expected and Actual Experience | \$ 166,335 | \$ 18,459 |
| Change of assumptions | 1,208,298 | 1,148,716 |
| Net difference between projected and actual earnings on HIS pension plan investments | 6,558 | |
| Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions | 94,902 | 513,753 |
| District contributions subsequent to the measurement date | 564,027 | |
| Total | \$ 2,040,120 | \$ 1,680,928 |

The deferred outflows of resources, totaling \$564,027, was related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year Ending June 30 | Amount |
|-----------------------------------|---------------------|
| 2020 | \$ 82,932 |
| 2021 | 82,379 |
| 2022 | 39,703 |
| 2023 | (36,591) |
| 2024 | (222,522) |
| Thereafter | (150,736) |
| Total | \$ (204,835) |

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

| | |
|---------------------|--|
| Inflation | 2.60 percent |
| Salary increases | 3.25 percent, average, including inflation |
| Municipal bond rate | 3.87 percent |

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

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

Discount Rate. The discount rate used to measure the total pension liability was 3.87 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 plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2018 valuation was updated from 3.58 percent to 3.87 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 3.87 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 (2.87 percent) or 1 percentage point higher (4.87 percent) than the current rate:

| | <u>Decrease</u> <u>(2.87%)</u> | <u>Discount Rate</u> <u>(3.87%)</u> | <u>Increase</u> <u>(4.87%)</u> |
|--|-----------------------------------|--|-----------------------------------|
| District's proportionate share of the net pension liability | \$ 12,374,350 | \$ 10,864,782 | \$ 9,606,470 |

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

Payables to the Pension Plan. At June 30, 2019, the District reported a payable of \$50,423.17 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2019.

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 of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement.

Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2018-19 fiscal year were as follows:

| <u>Class</u> | <u>Percent of Gross Compensation</u> |
|--------------------------------|--|
| FRS, Regular | 6.30 |
| FRS, Elected County Officers | 11.34 |
| FRS, Senior Management Service | 7.67 |

For all membership classes, employees are immediately vested in their own contributions and are vested after 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, 2019, 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 \$367,132.03 for the fiscal year ended June 30, 2019.

Payables to the Pension Plan. At June 30, 2019, the District reported a payable of \$48,841.57 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2019.

E. Other Postemployment Benefit Obligations

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

Benefits Provided. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. In addition to the implicit subsidy described above, the District pays a portion of the cost of healthcare insurance benefits for certain retirees (explicit subsidy). Pursuant to the standing instruction and school related employee contracts, employees with 30 or more years of service, who are 52 years of age or older on the date of retirement, and who retired prior to July 1, 2009, are eligible to receive the benefit. The benefits provided under this defined benefit plan continue until the retiree reaches 65 years of age or becomes eligible for Medicare, whichever occurs first.

Employees Covered by Benefit Terms. At June 30, 2018, the following employees were covered by the benefit terms:

| | |
|--|--------------|
| Inactive Employees or Beneficiaries Currently Receiving Benefits | 364 |
| Inactive Employees Entitled to But Not Yet Receiving Benefits | 0 |
| Active Employees | 791 |
| Total | <u>1,155</u> |

Total OPEB Liability. The District's total OPEB liability of \$ 3,308,669 was measured as of June 30, 2018, and was determined by an actuarial valuation as of June 30, 2018.

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

| | |
|-----------------------------|---|
| Inflation | 2.50 percent |
| Salary Increases | 3.70 – 7.80 percent, average, including inflation |
| Discount Rate | 3.62 percent |
| Healthcare Cost Trend Rates | 6.50 percent for 2020, decreasing to an ultimate rate of 4.24 percent plus 0.25 percent increase for excise tax |

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. The discount rate was based on the daily rate of Fidelity's "20-Year Municipal GO AA Index" closest to but not later than the measurement date.

The demographic actuarial assumptions employed in this actuarial valuation were the same as those employed in the July 1, 2018, actuarial valuation of the FRS Pension Plan. These demographic assumptions were developed by FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2018, actuarial valuation of the FRS Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment Plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan. Due to the composition of the population, only assumptions applicable to Regular Class have been used in this valuation.

Changes in the Total OPEB Liability.

| | <u>Amount</u> |
|--|------------------------|
| Balance at June 30, 2017 | \$ 3,156,061.00 |
| Changes for the year: | |
| Service Cost | 104,279.00 |
| Interest | 112,119.00 |
| Changes of Benefit Terms | - |
| Differences Between Expected and Actual Experience | 365,979.00 |
| Changes in Assumptions or Other Inputs | (207,902.00) |
| Benefit Payments | (221,867.00) |
| Net Changes | 152,608.00 |
| Balance at June 30, 2018 | \$ 3,308,669.00 |

Changes of assumptions and other inputs reflect a change in the discount rate from 3.56 percent in 2017 to 3.62 percent in 2018.

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 (2.62 percent) or 1 percentage point higher (4.62 percent) than the current rate:

| | 1% Decrease (2.62%) | Current Discount Rate (3.62%) | 1% Increase (4.62%) |
|----------------------|------------------------------------|--|------------------------------------|
| Total OPEB Liability | \$ 3,494,401 | \$ 3,156,061 | \$ 3,013,525 |

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 (-1.00 percent decreasing to 3.49 percent) or 1 percentage point higher (1.00 percent decreasing 5.49 percent) than the current healthcare cost trend rates:

| | 1% Decrease (-1.00% decreasing to 3.49%) | Healthcare Cost Trend Rates (0.00% decreasing to 4.49%) | 1% Increase (1.00% decreasing to 5.49%) |
|----------------------|---|--|--|
| Total OPEB Liability | \$ 3,148,739 | \$ 3,308,669 | \$ 3,495,162 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2019, the District recognized OPEB expense of \$ 211,658. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences Between Expected and Actual Experience | \$ 320,232 | \$ - |
| Change of Assumptions or Other Inputs | - | 328,905 |
| Benefits Paid Subsequent to the Measurement Date | 249,859 | - |
| Total | \$ 570,091 | \$ 328,905 |

The total amount reported as deferred outflows of resources related to OPEB, totaling \$249,859 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, 2020. The amount reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Year Ending June 30</u> | <u>Net Deferred Outflows of Resources</u> |
|----------------------------|---|
| 2020 | \$ (4,740) |
| 2021 | (4,740) |
| 2022 | (4,740) |
| 2023 | (4,740) |
| 2024 | (4,740) |
| Thereafter | 15,027 |
| Total | \$ (8,673) |

F. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2019:

| <u>Project</u> | <u>Contract Amount</u> | <u>Completed to Date</u> | <u>Balance Committed</u> |
|---|----------------------------|------------------------------|------------------------------|
| Branford Elementary School HVAC Modifications | | | |
| Architect | \$ 7,490.00 | \$ 5,990.00 | \$ 1,500.00 |
| Contractor | 70,210.00 | | 70,210.00 |
| District Administration Building | | | - |
| Architect | 154,750.00 | 128,907.00 | 25,843.00 |
| Contractor | 1,489,969.00 | 404,836.54 | 1,085,132.46 |
| Suwannee Middle School Cooling Towers | 185,939.00 | 92,814.00 | 93,125.00 |
| Suwannee High School Cooling Towers | 96,687.00 | 44,967.00 | 51,720.00 |
| Suwannee High School Roof Replacement | 755,103.45 | 640,369.41 | 114,734.04 |
| Total | \$2,760,148.45 | \$1,317,883.95 | \$1,442,264.50 |

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, 2019:

| <u>Major Funds</u> | | | <u>Total Governmental Funds</u> |
|---------------------|--|---|-------------------------------------|
| <u>General</u> | <u>Special Revenue - Other</u> | <u>Capital Projects - Local Capital Improvement</u> | |
| <u>\$ 57,327.56</u> | <u>\$ 42,092.06</u> | <u>\$ 960,446.71</u> | <u>\$ 1,275,557.31</u> |

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 participates in a group self-insurance program administered by the Florida School Boards Association, Inc. The District's covered risks relating to comprehensive property and liability insurance, general liability, workers' compensation, money and securities, and employee fidelity and faithful performance are included in the group program. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The program is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts.

Employee group health and hospitalization coverage is being provided through purchased commercial insurance with minimum deductibles for each line of coverage.

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

H. Long-Term Liabilities

1. Certificates of Participation

The District entered into a financing arrangement on December 15, 2005, which was characterized as a lease-purchase agreement, with the Suwannee County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities in the total amount of \$2,109,275.

The financing was accomplished through the issuance of Certificates of Participation, Series 2005-QZAB, to be repaid from the proceeds of rents paid by the District.

The QZAB were issued under a special program whereby the certificates, bearing an original issue date of December 15, 2005, will mature in full on December 15, 2021, for the original \$2,109,275 issue amount. There is no interest cost for borrowing moneys under this program. Interest on the debt is "paid" by the United States government through the issuance of Federal income tax credits to the holder of the QZAB debt. The rate of return on the QZAB was established by the United States government at the time of the sale. In connection with the financing, the District entered into a forward delivery agreement under which mandatory deposits (rent payments) of \$131,078 are made for 14 consecutive years beginning December 15, 2008. The forward delivery agreement provides a guaranteed investment return whereby the required deposits, along with the accrued interest, will be sufficient to repay the debt at maturity. The invested assets accumulated pursuant to the forward delivery agreement are held under a trust agreement until the certificates mature. The financing proceeds were designated for the equipment and improvements at Branford

Elementary School, Branford High School, Suwannee Intermediate School, Suwannee Middle School, and Suwannee High School.

2. Bonds Payable

Bonds payable at June 30, 2019, are as follows:

| Bond Type | Amount Outstanding | Interest Rates (Percent) | Annual Maturity To |
|----------------------------------|-------------------------------|---|-----------------------------------|
| State School Bonds: | | | |
| Series 2014B, Refunding | \$ 17,000.00 | 2.0 - 5.0 | 2020 |
| District Revenue Bonds: | | | |
| Series 2018, Capital Improvement | 930,000.00 | 2.95 | 2028 |
| Total Bonds Payable | <u>\$ 947,000.00</u> | | |

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

➤ State School Bonds

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

➤ District Revenue Bonds

These bonds are generally referred to as "Capital Improvement Revenue Bonds, Series 2018" and are authorized by Chapter 30250, Laws of Florida (1955), as amended by Chapter 67-907, Laws of Florida, and a resolution adopted by the Suwannee District School Board on March 1, 2018. The bonds are secured by pari-mutuel replacement revenues distributed annually to Suwannee County from the State pursuant to Section 212.20(6)(d)6.a., Florida Statutes, as a replacement for moneys distributed under Section 550.135, Florida Statutes, prior to July 1, 2000. As required by the bond resolution, the District has established the sinking fund and reserve account and has maintained adequate resources in the sinking fund and reserve account.

The District has pledged a total of \$1,072,928.50 of sales tax distribution revenues in connection with the District Revenue Bonds, Series 2018. During the 2018-19 fiscal year, the District recognized sales tax distribution revenues totaling \$213,250 and expended \$93,518.04 (43.85 percent) of these revenues collateralized by these revenues. The

pledged revenues are committed until final maturity of the debt on April 1, 2028. Approximately 56 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, 2019, are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|-----------------------------------|-----------------|------------------|-----------------|
| State School Bonds: | | | |
| 2020 | \$ 17,340.00 | \$ 17,000.00 | \$ 340.00 |
| Total State School Bonds | \$ 17,340.00 | \$ 17,000.00 | \$ 340.00 |
| District Revenue Bonds: | | | |
| 2020 | \$ 117,435.00 | \$ 90,000.00 | \$ 27,435.00 |
| 2021 | 119,780.00 | 95,000.00 | 24,780.00 |
| 2022 | 116,977.50 | 95,000.00 | 21,977.50 |
| 2023 | 119,175.00 | 100,000.00 | 19,175.00 |
| 2024 | 121,225.00 | 105,000.00 | 16,225.00 |
| 2025-2028 | 478,336.00 | 445,000.00 | 33,336.00 |
| Total District Revenue Bonds | \$ 1,072,928.50 | \$ 930,000.00 | \$ 142,928.50 |
| Total | \$ 1,090,268.50 | \$ 947,000.00 | \$ 143,268.50 |

3. Installment Purchase Payable

Twenty school buses with an asset balance of \$2,147,914 are being acquired under an installment purchase agreement. Future minimum installment purchase payments and the present value of the minimum installment payments as of June 30 are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|-----------------------------------|---------------|------------------|-----------------|
| 2020 | \$ 446,509.30 | \$ 439,823.98 | \$ 6,685.32 |
| Total Minimum Lease Payments | \$ 446,509.30 | \$ 439,823.98 | \$ 6,685.32 |

4. Changes in Long-Term Liabilities

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

| Description | Beginning Balance | Additions | Deductions | Ending Balance | Due In One Year |
|---------------------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Note Payable | \$ 68,238.23 | \$ - | \$ 68,238.23 | \$ - | \$ - |
| State Bonds Payable | 43,000.00 | | 26,000.00 | 17,000.00 | 17,000.00 |
| District Bonds Payable | 1,000,000.00 | | 70,000.00 | 930,000.00 | 90,000.00 |
| Certificates of Participation Payable | 2,109,275.00 | - | - | 2,109,275.00 | - |
| Installment Purchases Payable | 873,062.73 | | 433,238.75 | 439,823.98 | 439,823.98 |
| Compensated Absences Payable | 5,577,523.74 | | 1,431,142.22 | 4,146,381.52 | 350,575.26 |
| Net Pension Liability | 34,499,275.00 | 1,884,331.00 | 2,872,522.00 | 33,511,084.00 | 265,938.00 |
| Other Postemployment Benefits Payable | 3,156,061.00 | 402,467.00 | 249,859.00 | 3,308,669.00 | - |
| Total Governmental Activities | \$ 47,326,435.70 | \$ 2,286,798.00 | \$ 5,151,000.20 | \$ 44,462,233.50 | \$ 1,163,337.24 |

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

I. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in 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.
- **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.

J. Interfund Receivables and Payables

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

| Funds | Interfund | |
|--|----------------------|----------------------|
| | Receivables | Payables |
| Major: | | |
| General | \$ 275,780.51 | \$ 24,297.59 |
| Special Revenue: | | |
| Other | 2,922.59 | 90,995.78 |
| Capital Projects - Local Capital Improvement | 21,375.00 | 171,709.69 |
| Nonmajor | | 13,075.04 |
| Total | \$ 300,078.10 | \$ 300,078.10 |

The interfund amounts are primarily the result of temporary loans to cover cash deficits in pooled cash accounts and corrections to expenditures between funds. These amounts are expected to be repaid within 1 year.

K. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2018-19 fiscal year:

| Source | Amount |
|---|-------------------------|
| Florida Education Finance Program | \$ 26,433,587.00 |
| Categorical Educational Program - Class Size Reduction | 5,872,611.00 |
| Workforce Development Program | 798,777.00 |
| Voluntary Prekindergarten Program | 331,428.15 |
| Pari-mutual Funds | 213,250.00 |
| Educational Facilities Security Grant | 206,679.00 |
| Motor Vehicle License Tax (Capital Outlay and Debt Service) | 186,393.84 |
| Gross Receipts Tax (Public Education Capital Outlay) | 151,270.00 |
| School Recognition | 147,950.00 |
| Food Service Supplement | 58,892.00 |
| Mobile Home License Tax | 53,965.94 |
| Miscellaneous | 660,498.11 |
| Total | \$ 35,115,302.04 |

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

2. Property Taxes

The following is a summary of millages and taxes levied on the 2018 tax roll for the 2018-19 fiscal year:

| | <u>Millages</u> | <u>Taxes Levied</u> |
|--|-----------------|-------------------------|
| General Fund | | |
| Nonvoted School Tax: | | |
| Required Local Effort | 3.919 | \$ 8,150,823.92 |
| Basic Discretionary Local Effort | 0.748 | 1,555,707.14 |
| Capital Projects - Local Capital Improvement Fund | | |
| Nonvoted Tax: | | |
| Local Capital Improvements | 1.500 | 3,119,733.58 |
| Total | <u>6.167</u> | <u>\$ 12,826,264.64</u> |

L. 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 | \$ 564,536.69 | 93,518.04 |
| Debt Service: | | |
| Other Debt Service | 130,635.00 | - |
| Capital Projects: | | |
| Local Capital Improvement | - | 543,901.69 |
| Nonmajor Governmental | 93,518 | 151,270.00 |
| Total | <u>\$ 788,689.73</u> | <u>\$ 788,689.73</u> |

Transfers were made to move restricted capital outlay revenues to provide the required sinking fund payment related to the QZAB to the Debt Service - Other Debt Service Fund and to reimburse the General Fund for property and casualty premiums and eligible maintenance expenditures.

OTHER REQUIRED SUPPLEMENTARY INFORMATION

**Schedule of Other Postemployment Benefit (OPEB) Plan Liability and Schedule of
Changes in the District's Total OPEB Liability and Related Ratios**

| | <u>2019</u> | <u>2018</u> |
|---|----------------------------|-------------------------|
| Total OPEB Liability | | |
| Service Cost | \$ 104,279 | \$ 105,055 |
| Interest | 112,119 | 98,676 |
| Changes of Benefit Terms | - | - |
| Difference Between Expected and Actual Experience | 365,979 | - |
| Changes of Assumptions or Other Inputs | (207,902) | (195,989) |
| Benefit Payments | <u>(221,867)</u> | <u>(251,910)</u> |
| Net Change in Total OPEB Liability | \$ 152,608 | (244,168) |
| Total OPEB Liability - Beginning, as Restated | <u>\$ 3,156,061</u> | <u>3,400,229</u> |
| Total OPEB Liability - Ending | <u><u>\$ 3,308,669</u></u> | <u><u>3,156,061</u></u> |
| Covered-Employee Payroll | \$ 29,852,105 | \$ 33,546,932.00 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 11.08% | 9.41% |

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

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| District's proportion of the FRS net pension liability | 0.075185631% | 0.077785859% | 0.078612535% | 0.082632925% | 0.083846631% | 0.082642943% |
| District's proportionate share of the FRS net pension liability | \$ 22,646,302 | \$ 23,008,535 | \$ 19,849,727 | \$ 10,673,151 | \$ 5,115,878 | \$ 14,226,529 |
| District's covered-employee payroll | \$ 33,981,218 | \$ 34,319,706 | \$ 33,552,737 | \$ 32,418,883 | \$ 31,858,103 | \$ 31,187,698 |
| District's proportionate share of the FRS net pension liability as a percentage of its covered-employee payroll | 66.64% | 67.04% | 59.16% | 32.92% | 16.06% | 45.62% |
| FRS Plan fiduciary net position as a percentage of the total pension liability | 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.

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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------------|----------------|---------------|---------------|---------------|---------------|
| Contractually required FRS contribution | \$ 2,308,495 | \$ 2,142,730 | \$ 2,024,957 | \$ 1,917,092 | \$ 2,014,661 | \$ 1,836,597 |
| FRS contributions in relation to the contractually required contribution | \$ (2,308,495) | \$ (2,142,730) | (2,024,957) | (1,917,092) | (2,014,661) | (1,836,597) |
| FRS contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| District's covered-employee payroll | \$ 33,981,215 | \$ 33,573,524 | \$ 34,319,706 | \$ 33,552,737 | \$ 32,418,883 | \$ 31,858,103 |
| FRS contributions as a percentage of covered-employee payroll | 6.79% | 6.38% | 5.90% | 5.71% | 6.21% | 5.76% |

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

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

| | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| District's proportion of the HIS net pension liability | 0.102651804% | 0.104707475% | 0.108478940% | 0.106746468% | 0.107158266% | 0.107356231% |
| District's proportionate share of the HIS net pension liability | \$ 10,864,782 | \$ 11,490,740 | \$ 12,642,771 | \$ 10,886,461 | \$ 10,019,559 | \$ 9,346,771 |
| District's covered-employee payroll | \$ 33,981,215 | \$ 34,319,706 | \$ 33,552,737 | \$ 32,418,883 | \$ 31,858,103 | \$ 31,187,698 |
| District's proportionate share of the HIS net pension liability as a percentage of its covered-employee payroll | 31.97% | 33.48% | 37.68% | 33.58% | 31.45% | 29.97% |
| HIS Plan fiduciary net position as a percentage of the total pension liability | 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.

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

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Contractually required HIS contribution | \$ 564,027 | \$ 556,683 | \$ 568,740 | \$ 556,024 | \$ 408,051 | \$ 367,088 |
| HIS contributions in relation to the contractually required contribution | (564,027) | (556,683) | (568,740) | (556,024) | (408,051) | \$ (367,088) |
| HIS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered-employee payroll | \$ 33,981,215 | \$ 33,576,524 | \$ 34,319,706 | \$ 33,552,737 | \$ 32,418,883 | \$ 31,858,103 |
| HIS contributions as a percentage of covered-employee payroll | 1.66% | 1.66% | 1.66% | 1.66% | 1.26% | 1.15% |

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

| |
|---|
| NOTES TO REQUIRED SUPPLEMENTARY INFORMATION |
|---|

1. Budgetary Basis of Accounting

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

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

2. Schedule of Changes in the District's Total Other Postemployment Benefits Liability and Related Ratios

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

Changes of Assumptions. The discount rate was changed from 3.56 percent as the beginning of the measurement period to 3.62 percent as of June 30, 2018 (based on the Long-Term Municipal Bond rate). This change decreased the Total OPEB Liability.

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

Changes of Assumptions. The long-term expected rate of return was decreased from 7.1 percent to 7.0 percent, and the active member mortality assumption was updated.

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

Changes of Assumptions. The municipal bond rate used to determine total pension liability was increased from 3.58 percent to 3.87 percent.

DISTRICT SCHOOL BOARD OF SUWANNEE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2019

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|-----------------------|-----------------------|----------------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | 50,000.00 | 50,000.00 | 62,985.96 | 12,985.96 |
| Federal Through State and Local | 3200 | 175,000.00 | 175,000.00 | 374,193.48 | 199,193.48 |
| State Sources | 3300 | 34,755,216.00 | 34,644,913.10 | 34,485,832.15 | (159,080.95) |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | 8,993,857.00 | 8,993,857.00 | 9,362,905.85 | 369,048.85 |
| 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 | | 2,388,819.00 | 2,453,346.53 | 1,504,225.86 | (949,120.67) |
| Total Local Sources | 3400 | 11,382,676.00 | 11,447,203.53 | 10,867,131.71 | (580,071.82) |
| Total Revenues | | 46,362,892.00 | 46,317,116.63 | 45,790,143.30 | (526,973.33) |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 28,926,820.18 | 28,659,622.73 | 27,727,779.58 | 931,843.15 |
| Student Support Services | 6100 | 2,152,382.31 | 2,331,653.05 | 2,087,284.88 | 244,368.17 |
| Instructional Media Services | 6200 | 774,630.77 | 784,211.18 | 767,275.28 | 16,935.90 |
| Instruction and Curriculum Development Services | 6300 | 218,102.88 | 365,867.27 | 318,872.69 | 46,994.58 |
| Instructional Staff Training Services | 6400 | 292,830.71 | 249,754.51 | 196,821.65 | 52,932.86 |
| Instruction-Related Technology | 6500 | 615,451.22 | 622,981.36 | 622,959.88 | 21.48 |
| Board | 7100 | 366,466.50 | 379,238.00 | 357,984.86 | 21,253.14 |
| General Administration | 7200 | 1,006,410.02 | 1,000,814.92 | 992,604.26 | 8,210.66 |
| School Administration | 7300 | 3,396,531.50 | 3,517,731.56 | 3,516,390.21 | 1,341.35 |
| Facilities Acquisition and Construction | 7410 | 280,892.17 | 292,317.00 | 292,317.00 | 0.00 |
| Fiscal Services | 7500 | 591,904.15 | 673,657.49 | 626,213.38 | 47,444.11 |
| Food Services | 7600 | 20,757.24 | 3,927.12 | 3,927.12 | 0.00 |
| Central Services | 7700 | 391,133.87 | 306,188.17 | 195,250.65 | 110,937.52 |
| Student Transportation Services | 7800 | 3,460,527.45 | 3,708,963.26 | 3,102,886.95 | 606,076.31 |
| Operation of Plant | 7900 | 4,127,581.01 | 4,220,787.98 | 3,646,930.85 | 573,857.13 |
| Maintenance of Plant | 8100 | 1,152,725.92 | 1,125,159.44 | 1,077,262.58 | 47,896.86 |
| Administrative Technology Services | 8200 | 393,896.10 | 383,063.33 | 374,460.22 | 8,603.11 |
| Community Services | 9100 | 9,835.00 | 10,669.00 | 5,742.45 | 4,926.55 |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Redemption of Principal | 710 | | | 0.00 | 0.00 |
| Interest | 720 | | | 0.00 | 0.00 |
| Due and Fees | 730 | | | 0.00 | 0.00 |
| Miscellaneous | 790 | | | 0.00 | 0.00 |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | | 1,000.00 | 1,000.00 | 0.00 |
| Other Capital Outlay | 9300 | | 36,438.53 | 36,438.53 | 0.00 |
| Total Expenditures | | 48,178,879.00 | 48,674,045.90 | 45,950,403.02 | 2,723,642.88 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | (1,815,987.00) | (2,356,929.27) | (160,259.72) | 2,196,669.55 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| 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 | 392,827.00 | 392,827.00 | 564,536.69 | 171,709.69 |
| Transfers Out | 9700 | (93,518.06) | (93,518.06) | (93,518.04) | 0.02 |
| Total Other Financing Sources (Uses) | | 299,308.94 | 299,308.94 | 471,018.65 | 171,709.71 |
| SPECIAL ITEMS | | | | | |
| | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | |
| | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | (1,516,678.06) | (2,057,620.33) | 310,758.93 | 2,368,379.26 |
| Fund Balances, July 1, 2018 | 2800 | 3,677,790.45 | 3,677,790.45 | 3,677,790.45 | 0.00 |
| Adjustments to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2019 | 2700 | 2,161,112.39 | 1,620,170.12 | 3,988,549.38 | 2,368,379.26 |

DISTRICT SCHOOL BOARD OF SUWANNEE 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, 2019

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|---------------------|---------------------|---------------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | 61,345.12 | 687,034.01 | 687,034.01 | 0.00 |
| Federal Through State and Local | 3200 | 5,450,286.06 | 6,646,645.40 | 5,675,796.95 | (970,848.45) |
| State Sources | 3300 | 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 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service | 3412, 3421, 3423 | 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 |
| Local Sales Taxes | 3418, 3419 | 0.00 | | 0.00 | 0.00 |
| Charges for Service - Food Service | 345X | 0.00 | | 0.00 | 0.00 |
| Impact Fees | 3496 | 0.00 | | 0.00 | 0.00 |
| Other Local Revenue | | 0.00 | | 0.00 | 0.00 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenues | | 5,511,631.18 | 7,333,679.41 | 6,362,830.96 | (970,848.45) |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 5000 | 3,752,834.98 | 4,961,756.01 | 4,389,516.48 | 572,239.53 |
| Student Support Services | 6100 | 313,874.04 | 340,299.59 | 227,783.91 | 112,515.68 |
| Instructional Media Services | 6200 | 0.00 | 12,319.00 | 6,189.74 | 6,129.26 |
| Instruction and Curriculum Development Services | 6300 | 858,889.78 | 1,150,578.31 | 1,059,134.24 | 91,444.07 |
| Instructional Staff Training Services | 6400 | 392,724.84 | 507,010.02 | 356,249.38 | 150,760.64 |
| Instruction-Related Technology | 6500 | 0.00 | 0.00 | 0.00 | 0.00 |
| Board | 7100 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Administration | 7200 | 189,407.54 | 225,418.79 | 202,429.94 | 22,988.85 |
| School Administration | 7300 | 0.00 | 58,460.00 | 46,447.08 | 12,012.92 |
| Facilities Acquisition and Construction | 7410 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fiscal Services | 7500 | 0.00 | 0.00 | 0.00 | 0.00 |
| Food Services | 7600 | 0.00 | 0.00 | 0.00 | 0.00 |
| Central Services | 7700 | 0.00 | 0.00 | 0.00 | 0.00 |
| Student Transportation Services | 7800 | 3,400.00 | 4,016.00 | 1,671.00 | 2,345.00 |
| Operation of Plant | 7900 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maintenance of Plant | 8100 | 0.00 | 500.00 | 87.50 | 412.50 |
| Administrative Technology Services | 8200 | 500.00 | 0.00 | 0.00 | 0.00 |
| Community Services | 9100 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service: (Function 9200) | | | | | |
| Redemption of Principal | 710 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest | 720 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dues and Fees | 730 | 0.00 | 0.00 | 0.00 | 0.00 |
| Miscellaneous | 790 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Outlay: | | | | | |
| Facilities Acquisition and Construction | 7420 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | 0.00 | 73,321.69 | 73,321.69 | 0.00 |
| Total Expenditures | | 5,511,631.18 | 7,333,679.41 | 6,362,830.96 | 970,848.45 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| 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 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | | |
| | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | |
| | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, July 1, 2018 | 2800 | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjustments to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2019 | 2700 | 0.00 | 0.00 | 0.00 | 0.00 |