

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

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

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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2020, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 10, 2020.

Signature of District School Superintendent

Signature Date

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

Exhibit K-1
FDOE Page 1
Fund 100

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	
Reserve Officers Training Corps (ROTC)	3191	127,685.58
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	127,685.58
<i>Federal Through State and Local:</i>		
Medicaid	3202	806,215.67
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	539,786.73
Total Federal Through State and Local	3200	1,346,002.40
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	15,965,038.00
Workforce Development	3315	2,119,991.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentives	3317	104,000.00
Adults with Disabilities	3318	
CO&DS Withheld for Administrative Expenditure	3323	9,715.14
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	148,833.32
State Forest Funds	3342	
State License Tax	3343	92,946.70
District Discretionary Lottery Funds	3344	15,638.00
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	16,713,677.00
Florida School Recognition Funds	3361	650,621.00
Voluntary Prekindergarten Program	3371	561,339.20
Preschool Projects	3372	
<i>Other State:</i>		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	675,764.77
Total State	3300	37,057,564.13
<i>Local:</i>		
District School Taxes	3411	106,491,364.86
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Lease Revenue	3425	72,558.27
Interest on Investments	3431	3,561.78
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	503,249.52
Gifts, Grants and Bequests	3440	566,799.79
Interest Income - Leases	3445	
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	10,035.00
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	561,391.34
Continuing Workforce Education Course Fees	3463	5,008.50
Capital Improvement Fees	3464	27,859.83
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
GED® Testing Fees	3467	27,859.83
Financial Aid Fees	3468	55,719.67
Other Student Fees	3469	4,502.40
<i>Other Fees:</i>		
Preschool Program Fees	3471	
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	711,750.27
Other Schools, Courses and Classes Fees	3479	195,726.70
<i>Miscellaneous Local:</i>		
Bus Fees	3491	
Transportation Services Rendered for School Activities	3492	837,739.97
Sale of Junk	3493	80,455.69
Receipt of Federal Indirect Cost Rate	3494	473,349.73
Other Miscellaneous Local Sources	3495	156,432.24
Refunds of Prior Year's Expenditures	3497	2,546.67
Collections for Lost, Damaged and Sold Textbooks	3498	2,570.47
Receipt of Food Service Indirect Costs	3499	247,568.00
Total Local	3400	111,038,050.53
Total Revenues	3000	149,569,302.64

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

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:									
Instruction	5000	57,194,685.36	17,050,028.39	8,627,280.60	1,985.60	1,918,328.22	1,016,490.72	1,746,413.59	87,555,212.48
Student Support Services	6100	6,458,020.79	1,872,428.24	1,707,978.67	189.76	80,091.95	24,188.21	59,770.85	10,202,668.47
Instructional Media Services	6200	1,160,050.68	362,518.99	62,661.34	0.00	3,953.64	70,527.44	4,981.00	1,664,693.09
Instruction and Curriculum Development Services	6300	2,982,975.32	833,706.57	112,311.25	0.00	36,458.76	1,812.68	60,489.37	4,027,753.95
Instructional Staff Training Services	6400	1,362,307.54	257,386.86	138,514.10	269.29	15,411.11	786.04	26,602.25	1,801,277.19
Instruction-Related Technology	6500	308,885.66	80,949.74	875,049.95	0.00	304.64	182,707.25	532.00	1,448,429.24
Board	7100	250,712.59	173,220.77	222,720.83	0.00	281.48	0.00	19,254.77	666,190.44
General Administration	7200	245,572.55	83,038.55	18,035.01	0.00	349.16	0.00	16,602.66	363,597.93
School Administration	7300	7,503,400.40	2,351,921.63	43,892.51	0.00	38,664.19	186.97	52,794.00	9,990,859.70
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500	629,100.57	211,924.72	41,243.57	0.00	7,267.98	0.00	892.00	890,428.84
Food Services	7600								0.00
Central Services	7700	1,656,912.61	518,178.69	162,857.07	3,587.08	58,553.01	641.99	37,233.03	2,437,963.48
Student Transportation Services	7800	3,429,758.72	1,502,502.76	413,067.93	528,768.55	309,539.05	0.00	171,538.27	6,355,175.28
Operation of Plant	7900	3,513,648.76	1,577,006.28	3,152,668.88	3,315,812.70	367,151.17	1,657.94	141,181.93	12,069,127.66
Maintenance of Plant	8100	2,234,999.30	801,158.61	808,737.56	11,559.72	253,797.57	34,839.08	21,878.84	4,166,970.68
Administrative Technology Services	8200	801,414.24	242,294.63	383,370.85	0.00	6,542.99	858.00	12,438.00	1,446,918.71
Community Services	9100	144,487.45	39,059.18	0.00	0.00	0.00	0.00		183,546.63
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
Debt Service: (Function 9200)									
Redemption of Principal	710								0.00
Interest	720							173,651.86	173,651.86
Total Expenditures		89,876,932.54	27,957,324.61	16,770,390.12	3,862,172.70	3,096,694.92	1,334,696.32	2,546,254.42	145,444,465.63
Excess (Deficiency) of Revenues Over Expenditures									4,124,837.01

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	45,848.88
Transfers In:		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	5,703,220.33
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	5,703,220.33
Transfers Out: (Function 9700)		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		5,749,069.21
Net Change In Fund Balance		9,873,906.22
Fund Balance, July 1, 2019	2800	18,856,210.03
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	577,732.91
Restricted Fund Balance	2720	1,669,378.23
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	26,483,005.11
Total Fund Balances, June 30, 2020	2700	28,730,116.25

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

For the Fiscal Year Ended June 30, 2020

Exhibit K-2
FDOE Page 4
Fund 410

REVENUES	Account Number	
<i>Federal :</i>		
Miscellaneous Federal Direct	3199	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	4,626,328.29
School Breakfast Reimbursement	3262	1,402,918.88
Afterschool Snack Reimbursement	3263	92,868.24
Child Care Food Program	3264	
USDA-Donated Commodities	3265	646,681.50
Cash in Lieu of Donated Foods	3266	
Summer Food Service Program	3267	814,998.51
Fresh Fruit and Vegetable Program	3268	
Other Food Services	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	6,854.42
Total Federal Through State and Local	3200	7,590,649.84
<i>State:</i>		
School Breakfast Supplement	3337	53,064.00
School Lunch Supplement	3338	61,854.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	1,142.41
Total State	3300	116,060.41
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	66,399.73
Gifts, Grants and Bequests	3440	
Student Lunches	3451	239,626.60
Student Breakfasts	3452	11,061.30
Adult Breakfasts/Lunches	3453	49,201.80
Student and Adult á la Carte Fees	3454	395,144.44
Student Snacks	3455	
Other Food Sales	3456	29,766.73
Other Miscellaneous Local Sources	3495	1,568.32
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	792,768.92
Total Revenues	3000	8,499,479.17

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

Exhibit K-2
FDOE Page 5
Fund 410

EXPENDITURES (Functions 7600/9300)	Account Number	
Salaries	100	3,091,770.62
Employee Benefits	200	1,297,656.22
Purchased Services	300	225,431.36
Energy Services	400	252,279.50
Materials and Supplies	500	3,411,402.37
Capital Outlay	600	1,064,127.61
Other	700	443,045.95
Other Capital Outlay (Function 9300)	600	
Total Expenditures		9,785,713.63
Excess (Deficiency) of Revenues Over Expenditures		(1,286,234.46)
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		(1,286,234.46)
Fund Balance, July 1, 2019	2800	4,588,669.87
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	500,905.93
Restricted Fund Balance	2720	2,801,529.48
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Total Fund Balances, June 30, 2020	2700	3,302,435.41

REVENUES	Account Number	
<i>Federal Direct:</i>		
Head Start	3130	2,351,102.23
Workforce Innovation and Opportunity Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Pell Grants	3192	
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	2,351,102.23
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	177,346.96
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	4,038,787.54
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	153,843.31
English Literacy and Civics Education	3222	17,219.61
Adult Migrant Education	3223	
Other WIOA Programs	3224	
<i>ESSA - Elementary and Secondary Education Act:</i>		
Elementary and Secondary Education Act - Title I	3240	3,665,843.03
Teacher and Principal Training and Recruiting - Title II, Part A	3225	539,793.66
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	63,382.56
Twenty-First Century Schools - Title IV	3242	283,542.45
Federal Through Local	3280	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	86,770.22
Total Federal Through State and Local	3200	9,026,529.34
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
Total Revenues	3000	11,377,631.57

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

Exhibit K-3
FDOE Page 7
Fund 420

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:									
Instruction	5000	3,330,664.80	1,362,159.22	523,986.03	0.00	441,718.57	231,358.60	142,752.88	6,032,640.10
Student Support Services	6100	520,313.33	196,384.95	58,435.72	0.00	64,176.45	0.00	11,500.35	850,810.80
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	1,345,966.04	392,611.27	51,707.28	0.00	2,072.76	784.56	2,783.48	1,795,925.39
Instructional Staff Training Services	6400	1,110,106.20	306,402.22	424,723.34	0.00	22,739.19	1,889.92	80,966.12	1,946,426.99
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200							467,908.56	467,908.56
School Administration	7300	117,189.81	41,009.31	1,659.87	0.00	1,058.21	4,248.40	1,420.00	166,585.60
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600	7,650.79	4,891.33	0.00	0.00	0.00	0.00	0.00	12,542.12
Central Services	7700								0.00
Student Transportation Services	7800	0.00	0.00	4,439.01	0.00	0.00	0.00	0.00	4,439.01
Operation of Plant	7900	52,584.12	28,509.52	417.27	0.00	16,492.47	917.64	490.98	99,412.00
Maintenance of Plant	8100	0.00	0.00	941.00	0.00	0.00	0.00	0.00	941.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
Total Expenditures		6,484,475.09	2,331,967.82	1,065,909.52	0.00	548,257.65	239,199.12	707,822.37	11,377,631.57
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
Transfers Out: (Function 9700)									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2019	2800	0.00							
Adjustments to Fund Balance	2891								
Ending Fund Balance:									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720	0.00							
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2020	2700	0.00							

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

Exhibit K-4
FD0E Page 8
Fund 490

REVENUES		Account Number								
Federal Through State and Local:										
Federal Through Local			3200							
Miscellaneous Federal Through State			3299							7,504,302.42
Total Federal Through State and Local			3200							7,504,302.42
State:										
Other Miscellaneous State Revenues			3399							420,470.01
Local:										
Interest on Investments			3431							
Gain on Sale of Investments			3432							
Net Increase (Decrease) in Fair Value of Investments			3433							29,427.88
Gifts, Grants and Bequests			3440							
Other Miscellaneous Local Sources			3495							
Total Local			3400							29,427.88
Total Revenues			3000							7,954,200.31
EXPENDITURES		Account Number	100	200	300	400	500	600	700	Totals
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:										
Instruction			5000	0.00	0.00	0.00	324.15	0.00	0.00	324.15
Student Support Services			6100	0.00	0.00	1,384.20	0.00	834.53	0.00	2,218.73
Instructional Media Services			6200							0.00
Instruction and Curriculum Development Services			6300	0.00	0.00	0.00	0.00	65.89	0.00	65.89
Instructional Staff Training Services			6400							0.00
Instruction-Related Technology			6500							0.00
Board			7100							0.00
General Administration			7200							0.00
School Administration			7300	0.00	0.00	0.00	0.00	7.36	0.00	7.36
Facilities Acquisition and Construction			7410	0.00	0.00	0.00	0.00	0.00	23,970.00	23,970.00
Fiscal Services			7500	0.00	0.00	0.00	0.00	19.14	0.00	19.14
Food Services			7600	0.00	0.00	0.00	0.00	2,092.72	0.00	2,092.72
Central Services			7700	0.00	0.00	0.00	0.00	132.89	0.00	132.89
Student Transportation Services			7800	0.00	0.00	0.00	0.00	342.33	0.00	342.33
Operation of Plant			7900	154.56	25.95	0.00	0.00	34,289.10	642.68	35,112.29
Maintenance of Plant			8100	0.00	0.00	0.00	0.00	599.04	0.00	599.04
Administrative Technology Services			8300	0.00	0.00	0.00	0.00	54.20	0.00	54.20
Community Services			9100							0.00
Capital Outlay:										
Facilities Acquisition and Construction			7420							0.00
Other Capital Outlay			9300							0.00
Total Expenditures				154.56	25.95	1,384.20	0.00	38,762.45	24,612.68	64,939.84
Excess (Deficiency) of Revenues over Expenditures										7,889,260.47
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES			Account Number							
Loss Recoveries			3740							
Transfers In:										
From General Fund			3610							
From Debt Service Funds			3620							
From Capital Projects Funds			3630							
Interfund			3650							
From Permanent Funds			3660							
From Internal Service Funds			3670							
From Enterprise Funds			3690							
Total Transfers In			3600							0.00
Transfers Out: (Function 9700)										
To General Fund			910							
To Debt Service Funds			920							
To Capital Projects Funds			930							
Interfund			950							
To Permanent Funds			960							
To Internal Service Funds			970							
To Enterprise Funds			990							
Total Transfers Out			9700							0.00
Total Other Financing Sources (Uses)										0.00
Net Change in Fund Balance										7,889,260.47
Fund Balance, July 1, 2019			2800							1,077,464.31
Adjustments to Fund Balance			2891							
Ending Fund Balance:										
Nonspendable Fund Balance			3710							
Restricted Fund Balance			3720							
Committed Fund Balance			3730							
Assigned Fund Balance			3740							8,966,664.78
Unassigned Fund Balance			3750							
Total Fund Balances, June 30, 2020			2700							8,966,664.78

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

Exhibit K-5
FISBE, Page 9
Funds 1900

REVENUES	Account Number	SBE/COB Bonds 210	Special Act Bonds 220	Sections 1011.14 and 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Total
<i>Federal:</i>									
Miscellaneous Federal Direct	2199							2,981,923.00	2,981,923.00
Miscellaneous Federal Through State	2299								0.00
<i>State:</i>									
CO&DS Withheld for SBE/COB Bonds	2322	56,436.48							56,436.48
SBE/COB Bond Interest	2326	78.71							78.71
Sales Tax Distribution to 212.20000(6) a, F.S.	2341								0.00
Other Miscellaneous State Revenues	3399								0.00
Total State Sources	3399	56,515.11	0.00	0.00	0.00	0.00	0.00	0.00	56,515.11
<i>Local:</i>									
District Debt Service Taxes	2422								0.00
County Local Sales Tax	2428								0.00
School District Local Sales Tax	2429								0.00
Tax Redemption	2421								0.00
Payment in Lieu of Taxes	2422								0.00
Excess Fees	2423								0.00
Interest on Investments	2421						150,200.35	809,712.54	748,012.90
Gain on Sale of Investments	2422								0.00
Net Income (Expense) in Fair Value of Investments	2423							3,223.48	3,223.48
Gifts, Grants and Bequests	2440								0.00
Other Miscellaneous Local Sources	2495								0.00
Impact Fees	2496								0.00
Refrunds of Prior Year's Expenditures	2497								0.00
Total Local Sources	2495	0.00	0.00	0.00	0.00	0.00	150,200.35	809,712.54	752,718.37
Total Revenues	3000	56,515.11	0.00	0.00	0.00	0.00	150,200.35	809,712.54	1,017,234.00
<i>EXPENDITURES</i>									
Debt Service (Function 9200)									
Redemption of Principal	710	56,000.00							56,000.00
Interest	720	1,120.00						3,420,000.00	3,421,120.00
Debt and Fees	730	115.10						1,000.00	1,115.10
Other Debt Service	791								0.00
Total Expenditures		57,235.10	0.00	0.00	0.00	0.00	0.00	3,421,000.00	3,478,235.10
Excess (Deficiency) of Revenues Over Expenditures		(720.99)	0.00	0.00	0.00	0.00	150,200.35	163,011.02	212,459.38
<i>OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCE</i>									
Issuance of Bonds	3710								0.00
Premium on Sale of Bonds	3701								0.00
Discount on Sale of Bonds (Function 9299)	3701								0.00
Proceeds of Lease-Purchase Agreements	3750								0.00
Premium on Lease-Purchase Agreements	3703								0.00
Discount on Lease-Purchase Agreements (Function 9299)	3703								0.00
Leases	3720								0.00
Proceeds of Forward Supply Contract	3700								0.00
Face Value of Refunding Bonds	3713								0.00
Premium on Refunding Bonds	3702								0.00
Discount on Refunding Bonds (Function 9299)	3702								0.00
Payments to Refunded Bonds Excess Appt (Function 9299)	761								0.00
Refunding Lease-Purchase Agreements	3753								0.00
Premium on Refunding Lease-Purchase Agreements	3704								0.00
Discount on Refunding Lease-Purchase Agreements (Function 9299)	3704								0.00
Payments to Refunded Lease-Purchase Excess Appt (Function 9299)	762								0.00
<i>Transfers In:</i>									
From General Fund	9010								0.00
From Capital Projects Funds	9010								0.00
From Special Revenue Funds	9040						242,708.40	3,234,247.63	3,476,956.03
Interfund	9050								0.00
From Permanent Funds	9060								0.00
From Internal Service Funds	9070								0.00
From Enterprise Funds	9090								0.00
Total Transfers In	9000	0.00	0.00	0.00	0.00	0.00	242,708.40	3,234,247.63	3,476,956.03
<i>Transfers Out: (Function 9700)</i>									
To General Fund	9700								0.00
To Capital Projects Funds	9700								0.00
To Special Revenue Funds	9700								0.00
Interfund	9750								0.00
To Permanent Funds	9760								0.00
To Internal Service Funds	9770								0.00
To Enterprise Funds	9790								0.00
Total Transfers Out	9700	0.00	0.00	0.00	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	242,708.40	3,234,247.63	3,476,956.03
Net Change in Fund Balances		(720.99)	0.00	0.00	0.00	0.00	392,908.75	7,417,218.67	7,809,437.43
Fund Balances, July 1, 2019	2800	720.99					3,587,655.90	21,963,402.55	25,551,789.44
Adjustments to Fund Balances	2891								0.00
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720	0.00					3,980,564.64	35,180,661.22	39,161,225.86
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balances, June 30, 2020	2700	0.00	0.00	0.00	0.00	0.00	3,980,564.64	35,180,661.22	39,161,225.86

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

REVENUES	Account Number	Capital Outlay Bond Issues (COBI) 310	Special Aut Bonds 320	Sections 1011.14 and 1011.15, F.S., Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Program (CO&DS) 360	Nonvoted Capital Improvement Section 1011.71(2), F.S. 370	Voted Capital Improvement Fund 380	Other Capital Projects 390	ARRA Economic Stimulus Capital Projects 399	Totals
<i>Federal:</i>												
Miscellaneous Federal Direct	3199											0.00
Miscellaneous Federal Through State	3299											0.00
<i>State:</i>												
CO&DS Distributed	3321						581,534.46					581,534.46
Interest on Undistributed CO&DS	3325						18,329.42					18,329.42
Sales Tax Distribution (s. 212.20(6)(b)6 a., F.S.)	3341											0.00
State Through Local	3380											0.00
Public Education Capital Outlay (PECO)	3391											0.00
Classrooms First Program	3392											0.00
SMART Schools Small County Assistance Program	3395											0.00
Class Size Reduction Capital Outlay	3396											0.00
Charter School Capital Outlay Funding	3397							407,053.00				407,053.00
Other Miscellaneous State Revenues	3399									277,044.00		277,044.00
Total State Sources	3300	0.00	0.00	0.00	0.00	0.00	599,863.88	407,053.00	0.00	277,044.00	0.00	1,283,960.88
<i>Local:</i>												
District Local Capital Improvement Tax	3413							28,322,970.83				28,322,970.83
County Local Sales Tax	3418											0.00
School District Local Sales Tax	3419											0.00
Tax Redemptions	3421											0.00
Payment in Lieu of Taxes	3422											0.00
Excess Fees	3423											0.00
Interest on Investments	3431							41,033.32				41,033.32
Gain on Sale of Investments	3432											0.00
Net Increase (Decrease) in Fair Value of Investments	3433						16,608.18	357,428.83		3,405.20		377,442.21
Gifts, Grants and Bequests	3440							105,000.00				105,000.00
Other Miscellaneous Local Sources	3495							5,367.00		36,527.61		41,894.61
Impact Fees	3496											0.00
Refunds of Prior Year's Expenditures	3497											0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	16,608.18	28,831,799.98	0.00	39,932.81	0.00	28,888,340.97
Total Revenues	3000	0.00	0.00	0.00	0.00	0.00	616,472.06	29,238,852.98	0.00	316,976.81	0.00	30,172,301.85
EXPENDITURES												
<i>Capital Outlay: (Function 7400)</i>												
Library Books	610											0.00
Audiovisual Materials	620											0.00
Buildings and Fixed Equipment	630											0.00
Furniture, Fixtures and Equipment	640							4,344,223.94		10,072.68		4,354,296.62
Motor Vehicles (Including Buses)	650							718,275.00				718,275.00
Land	660											0.00
Improvements Other Than Buildings	670							3,790,439.95		266,971.33		4,057,411.28
Remodeling and Renovations	680							4,634,242.21				4,634,242.21
Computer Software	690											0.00
Charter School Local Capital Improvement	793											0.00
<i>Debt Service: (Function 9200)</i>												
Redemption of Principal	710											0.00
Interest	720											0.00
Dues and Fees	730											0.00
Other Debt Service	791											0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	13,487,181.10	0.00	277,044.01	0.00	13,764,225.11
Excess (Deficiency) of Revenues Over Expenditures		0.00	0.00	0.00	0.00	0.00	616,472.06	15,751,671.88	0.00	39,932.80	0.00	16,408,076.74

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay Bond Issues (COBI)	Special Act Bonds	Sections 1011.14 and 1011.15, F.S., Loans	Public Education Capital Outlay (PECO)	District Bonds	Capital Outlay and Debt Service Program (CO&DS)	Nonvoted Capital Improvement Section 1011.71(2), F.S.	Voted Capital Improvement Fund	Other Capital Projects	ARRA Economic Stimulus Capital Projects	Totals
		310	320	330	340	350	360	370	380	390	399	
Issuance of Bonds	3710											0.00
Premium on Sale of Bonds	3791											0.00
Discount on Sale of Bonds (Function 9299)	891											0.00
Proceeds of Lease-Purchase Agreements	3750											0.00
Premium on Lease-Purchase Agreements	3793											0.00
Discount on Lease-Purchase Agreements (Function 9299)	893											0.00
Loans	3720											0.00
Sale of Capital Assets	3730											0.00
Loss Recoveries	3740											0.00
Proceeds of Forward Supply Contract	3760											0.00
Proceeds from Special Facility Construction Account	3770											0.00
Transfers In:												
From General Fund	3610											0.00
From Debt Service Funds	3620											0.00
From Special Revenue Funds	3640											0.00
Interfund	3650											0.00
From Permanent Funds	3660											0.00
From Internal Service Funds	3670											0.00
From Enterprise Funds	3690											0.00
Total Transfers In:	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)												
To General Fund	910							(5,703,220.33)				(5,703,220.33)
To Debt Service Funds	920							(3,496,956.05)				(3,496,956.05)
To Special Revenue Funds	940											0.00
Interfund	950											0.00
To Permanent Funds	960											0.00
To Internal Service Funds	970											0.00
To Enterprise Funds	990											0.00
Total Transfers Out:	9700	0.00	0.00	0.00	0.00	0.00	0.00	(9,200,176.38)	0.00	0.00	0.00	(9,200,176.38)
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00	0.00	0.00	(9,200,176.38)	0.00	0.00	0.00	(9,200,176.38)
Net Change in Fund Balances		0.00	0.00	0.00	0.00	0.00	616,472.06	6,551,495.50	0.00	39,912.80	0.00	7,207,900.36
Fund Balance, July 1, 2019	2800						998,113.16	25,126,372.19		191,553.29		26,316,038.64
Adjustments to Fund Balances	2891											0.00
Ending Fund Balance:												
Nonspendable Fund Balance	2710											0.00
Restricted Fund Balance	2720						1,614,585.22	31,677,867.69		231,486.09		33,523,939.00
Committed Fund Balance	2730											0.00
Assigned Fund Balance	2740											0.00
Unassigned Fund Balance	2750											0.00
Total Fund Balances, June 30, 2020	2700	0.00	0.00	0.00	0.00	0.00	1,614,585.22	31,677,867.69	0.00	231,486.09	0.00	33,523,939.00

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

Exhibit K-7
FD0E Page 12
Fund 000

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

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

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

INCOME OR (LOSS)	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Totals
OPERATING REVENUES									
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484	16,837,923.39							16,837,923.39
Other Operating Revenues	3489								0.00
Total Operating Revenues		16,837,923.39	0.00	0.00	0.00	0.00	0.00	0.00	16,837,923.39
OPERATING EXPENSES (Function 9900)									
Salaries	100	72,384.28							72,384.28
Employee Benefits	200	23,190.02							23,190.02
Purchased Services	300	4,914,658.17							4,914,658.17
Energy Services	400								0.00
Materials and Supplies	500	10,345.41							10,345.41
Capital Outlay	600	3,449.30							3,449.30
Other	700	10,761,373.42							10,761,373.42
Depreciation and Amortization Expense	780								0.00
Total Operating Expenses		15,785,400.60	0.00	0.00	0.00	0.00	0.00	0.00	15,785,400.60
Operating Income (Loss)		1,052,522.79	0.00	0.00	0.00	0.00	0.00	0.00	1,052,522.79
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431								0.00
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433	(28,586.53)							(28,586.53)
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495	907,744.01							907,744.01
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
Total Nonoperating Revenues (Expenses)		879,157.48	0.00	0.00	0.00	0.00	0.00	0.00	879,157.48
Income (Loss) Before Operating Transfers		1,931,680.27	0.00	0.00	0.00	0.00	0.00	0.00	1,931,680.27
TRANSFERS and CHANGES IN NET POSITION									
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Net Position		1,931,680.27	0.00	0.00	0.00	0.00	0.00	0.00	1,931,680.27
Net Position, July 1, 2019	2880	2,423,831.58							2,423,831.58
Adjustments to Net Position	2896								0.00
Net Position, June 30, 2020	2780	4,355,511.85							4,355,511.85

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

ASSETS	Account Number	Beginning Balance July 1, 2019	Additions	Deductions	Ending Balance June 30, 2020
Cash	1110	3,514,015.36	6,802,067.12	6,723,429.69	3,592,652.79
Investments	1160				0.00
Accounts Receivable, Net	1131				0.00
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150				0.00
Total Assets		3,514,015.36	6,802,067.12	6,723,429.69	3,592,652.79
LIABILITIES					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120				0.00
Internal Accounts Payable	2290				0.00
Due to Budgetary Funds	2161	332,894.85	175,352.78	332,894.85	175,352.78
Total Liabilities		332,894.85	175,352.78	332,894.85	175,352.78
NET POSITION					
Restricted for:					
Other purposes					
Individuals, organizations and other governments		3,181,120.51			3,417,300.01
Total Net Position	2785	3,181,120.51			3,417,300.01

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

	Account Number	Governmental Activities Total Balance [1] June 30, 2020	Business-Type Activities Total Balance [1] June 30, 2020	Total	Governmental Activities - Debt Principal Payments 2019-20	Governmental Activities - Principal Due Within One Year 2020-21	Governmental Activities - Debt Interest Payments 2019-20	Governmental Activities - Interest Due Within One Year 2020-21
Notes Payable	2310			0.00				
Obligations Under Leases	2315			0.00				
Bonds Payable								
SBE/COBI Bonds Payable	2321			0.00	56,000.00	0.00	1,120.00	0.00
District Bonds Payable	2322			0.00				
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324			0.00				
Sales Surtax Bonds Payable	2326			0.00				
Total Bonds Payable	2320	0.00	0.00	0.00	56,000.00	0.00	1,120.00	0.00
Liability for Compensated Absences	2330	10,085,833.71		10,085,833.71				
Lease-Purchase Agreements Payable								
Certificates of Participation (COPS) Payable	2341			0.00				
Qualified Zone Academy Bonds (QZAB) Payable	2342	5,000,000.00		5,000,000.00				
Qualified School Construction Bonds (QSCB) Payable	2343	60,000,000.00		60,000,000.00				
Build America Bonds (BAB) Payable	2344			0.00				
Other Lease-Purchase Agreements Payable	2349			0.00				
Total Lease-Purchase Agreements Payable	2340	65,000,000.00	0.00	65,000,000.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	679,311.29		679,311.29				
Net Other Postemployment Benefits Obligation	2360	2,619,541.00		2,619,541.00				
Net Pension Liability	2365	85,125,960.00		85,125,960.00				
Estimated PECO Advance Payable	2370			0.00				
Other Long-Term Liabilities	2380			0.00				
Derivative Instrument	2390			0.00				
Total Long-term Liabilities		163,510,646.00	0.00	163,510,646.00	56,000.00	0.00	1,120.00	0.00

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
SCHEDULE OF CATEGORICAL PROGRAMS
REPORT OF EXPENDITURES AND AVAILABLE FUNDS

For the Fiscal Year Ended June 30, 2020

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2019	Returned To FDOE	Revenues 2019-20	Expenditures 2019-20	Flexibility [1] 2019-20	Unexpended June 30, 2020
Class Size Reduction Operating Funds (3355)	94740			16,713,677.00	16,713,677.00		0.00
Excellent Teaching Program (3363)	90570						0.00
Florida Digital Classrooms (FEFP Earmark)	98250	179,586.50		260,396.00	173,471.00		266,511.50
Florida School Recognition Funds (3361)	92040			650,621.00	650,621.00		0.00
Instructional Materials (FEFP Earmark) [2]	90880	789,438.74		1,364,273.00	937,566.95		1,216,144.79
Library Media (FEFP Earmark) [2]	90881	4,631.10		72,001.00	69,148.56		7,483.54
Mental Health Assistance (FEFP Earmark)	90280	40,655.53		474,686.00	380,385.31		134,956.22
Preschool Projects (3372)	97950						0.00
Research-Based Reading Instruction (FEFP Earmark) [3]	90800			764,831.00	764,831.00		0.00
Safe Schools (FEFP Earmark) [4]	90803			1,080,740.00	1,080,740.00		0.00
Student Transportation (FEFP Earmark)	90830			3,261,908.00	3,261,908.00		0.00
Supplemental Academic Instruction (FEFP Earmark) [3]	91280			3,467,177.00	3,467,177.00		0.00
Teachers Classroom Supply Assistance (FEFP Earmark)	97580	150.21		301,442.00	301,025.00		567.21
Voluntary Prekindergarten - School Year Program (3371)	96440			561,339.20	561,339.20		0.00
Voluntary Prekindergarten - Summer Program (3371)	96441	48,051.09		0.00	4,336.12		43,714.97

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

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

Exhibit K-13
FDOE Page 18

	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
UTILITIES AND ENERGY SERVICES EXPENDITURES:					
Public Utility Services Other than Energy - All Functions	380	1,090,496.44	97,681.01	0.00	1,188,177.45
Public Utility Services Other than Energy - <i>Functions 7900 & 8100</i>	380	1,090,496.44		0.00	1,090,496.44
Natural Gas - All Functions	411	27,031.02	0.00	0.00	27,031.02
Natural Gas - <i>Functions 7900 & 8100</i>	411	27,031.02		0.00	27,031.02
Bottled Gas - All Functions	421	4,415.01	1,459.58	0.00	5,874.59
Bottled Gas - <i>Functions 7900 & 8100</i>	421	4,258.64		0.00	4,258.64
Electricity - All Functions	430	3,279,707.53	250,231.54	0.00	3,529,939.07
Electricity - <i>Functions 7900 & 8100</i>	430	3,279,707.53		0.00	3,279,707.53
Heating Oil - All Functions	440	0.00	0.00	0.00	0.00
Heating Oil - <i>Functions 7900 & 8100</i>	440	0.00		0.00	0.00
Gasoline - All Functions	450	68,787.10	588.38	0.00	69,375.48
Gasoline - <i>Functions 7900 & 8100</i>	450	15,423.08		0.00	15,423.08
Diesel Fuel - All Functions	460	482,232.04	0.00	0.00	482,232.04
Diesel Fuel - <i>Functions 7900 & 8100</i>	460	952.15		0.00	952.15
Other Energy Services - All Functions	490	0.00	0.00	0.00	0.00
Other Energy Services - <i>Functions 7900 & 8100</i>	490	0.00		0.00	0.00
Subtotal - Functions 7900 & 8100		4,417,868.86	0.00	0.00	4,417,868.86
Total - All Functions		4,952,669.14	349,960.51	0.00	5,302,629.65
ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only)					
Compressed Natural Gas	412	0.00			0.00
Liquefied Petroleum Gas	422	0.00		0.00	0.00
Gasoline	450	49,208.77		0.00	49,208.77
Diesel Fuel	460	479,559.78		0.00	479,559.78
Oil and Grease	540	9,654.18		0.00	9,654.18
Total		538,422.73		0.00	538,422.73

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Capital Projects Funds 3XX	Total
EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:					
Buses	651	0.00	0.00	718,275.00	718,275.00

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

Exhibit K-13
FDOE Page 19

TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Noncapitalized Expenditures:</i>					
Technology-Related Professional and Technical Services	319	26,010.46	-		26,010.46
Technology-Related Repairs and Maintenance	359	270,084.07	-		270,084.07
Technology-Related Rentals	369	1,018,720.71	405,473.54		1,424,194.25
Telephone and Other Data Communication Services	379	360,503.44	-		360,503.44
Other Technology-Related Purchased Services	399	-	-		0.00
Technology-Related Materials and Supplies	5X9	71.97	980.25		1,052.22
Technology-Related Library Books	619	-	-	-	0.00
Noncapitalized Computer Hardware	644	122,727.90	43,679.34	2,011,217.05	2,177,624.29
Technology-Related Noncapitalized Fixtures and Equipment	649	167,761.72	150,545.36	565,613.29	883,920.37
Noncapitalized Software	692	346,219.26	4,791.24	-	351,010.50
Miscellaneous Technology-Related	799	-	-		0.00
Total		2,312,099.53	605,469.73	2,576,830.34	5,494,399.60

TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Capitalized Expenditures:</i>					
Capitalized Computer Hardware and Technology-Related Infrastructure	643	116,879.25	26,954.03	768,662.20	912,495.48
Technology-Related Capitalized Fixtures and Equipment	648	35,685.00	0.00	51,943.02	87,628.02
Capitalized Software	691	2,495.00	0.00	0.00	2,495.00
Total		155,059.25	26,954.03	820,605.22	1,002,618.50

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

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

Exhibit K-13
FDOE Page 20

	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
SUBAWARDS FOR INDIRECT COST RATE:					
<i>Professional and Technical Services:</i>					
Subawards Under Subagreements - First \$25,000	311	7,500.00		17,500.00	25,000.00
Subawards Under Subagreements - In Excess of \$25,000	312	9,642.85		12,500.00	22,142.85
<i>Other Purchased Services:</i>					
Subawards Under Subagreements - First \$25,000	391				0.00
Subawards Under Subagreements - In Excess of \$25,000	392				0.00

	Subobject	Special Revenue Food Services 410
FOOD SERVICE SUPPLIES SUBOBJECT		
Supplies	510	19,894.22
Food	570	2,667,082.48
Donated Foods	580	646,681.50

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
Teacher Salaries				
Basic Programs 101, 102 and 103 (Function 5100)	120			0.00
Basic Programs 101, 102 and 103 (Function 5100)	140			0.00
Basic Programs 101, 102 and 103 (Function 5100)	750			0.00
Total Basic Program Salaries		0.00	0.00	0.00
Other Programs 130 (ESOL) (Function 5100)	120			0.00
Other Programs 130 (ESOL) (Function 5100)	140			0.00
Other Programs 130 (ESOL) (Function 5100)	750			0.00
Total Other Program Salaries		0.00	0.00	0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120			0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140			0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750			0.00
Total ESE Program Salaries		0.00	0.00	0.00
Career Program 300 (Function 5300)	120			0.00
Career Program 300 (Function 5300)	140			0.00
Career Program 300 (Function 5300)	750			0.00
Total Career Program Salaries		0.00	0.00	0.00
TOTAL		0.00	0.00	0.00

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
Textbooks (used for classroom instruction)				
Textbooks (Function 5000)	520	956,613.96	711.37	957,325.33

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
CATEGORICAL FLEXIBLE SPENDING AND OTHER DATA COLLECTION
For the Fiscal Year Ended June 30, 2020

Exhibit K-13
FDOE Page 21

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

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

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Fund Number	Direct Payment (FEFP) (Subobject 393)	Direct Payment (Non-FEFP) (Subobjects 394 & 794)	Charter School Local Capital Improvement (Subobject 793)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
<i>Expenditures:</i>							
General Fund	100	5,339,970.00	988,494.84		595,054.94	0.00	6,923,519.78
Special Revenue Funds - Food Services	410						0.00
Special Revenue Funds - Other Federal Programs	420		12,275.71				12,275.71
Capital Projects Funds	3XX			407,053.00			407,053.00
Total Charter School Distributions		5,339,970.00	1,000,770.55	407,053.00	595,054.94	0.00	7,342,848.49

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

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended June 30, 2019	Earnings 2019-20	Expenditures 2019-20	Unexpended June 30, 2020
Earnings, Expenditures and Carryforward Amounts:	0.00	806,215.67	806,215.67	0.00
<i>Expenditure Program or Activity:</i>				
Exceptional Student Education			806,215.67	
School Nurses and Health Care Services				
Occupational Therapy, Physical Therapy and Other Therapy Services				
ESE Professional and Technical Services				
Gifted Student Education				
Staff Training and Curriculum Development				
Medicaid Administration and Billing Services				
Student Services				
Consultants				
Other				
Total Expenditures			806,215.67	

General Fund Balance Sheet Information (This information is used in state reporting)	Fund Number	Amount
<i>Balance Sheet Amount, June 30, 2020</i>		
Total Assets and Deferred Outflows of Resources	100	31,010,905.78
Total Liabilities and Deferred Inflows of Resources	100	2,280,789.53

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:									
Prekindergarten	5500	272,619.86	116,839.54	1,627.47		1,661.75	180.02	34,956.83	427,885.47
Student Support Services	6100	43,132.53	16,354.16	71.30		356.03			59,914.02
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	38,878.47	11,654.53	149.99					50,682.99
Instructional Staff Training Services	6400	60.55	10.26	5.25					76.06
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300	73,386.24	24,759.48			88.82			98,234.54
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700	1,697.92	714.14	187.00					2,599.06
Student Transportation Services	7800								0.00
Operation of Plant	7900	10,636.50	2,882.35	76.75		1,731.38	191.75		15,518.73
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
Debt Service: (Function 9200)									
Redemption of Principal	710								0.00
Interest	720								0.00
Total Expenditures		440,412.07	173,214.46	2,117.76	0.00	3,837.98	371.77	34,956.83	654,910.87

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

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass Through Grantor Number	Amount of Expenditures (1)
United States Department of Agriculture			
Indirect:			
Child Nutrition Cluster:			
Florida Department of Education:			
School Breakfast Program	10.553	321	1,402,918.88
National School Lunch Program	10.555	300, 350	4,719,196.53
Summer Food Service Program for Children	10.559	323	814,998.51
Florida Department of Agriculture and Consumer Services:			
National School Lunch Program	10.555(2)	None	646,681.50
Total United States Department of Agriculture			7,583,795.42
United States Department of Education			
Direct:			
Student Financial Assistance Cluster:			
Federal Supplemental Education Opportunity Grants	84.007	N/A	6,079.00
Federal Pell Grant Program	84.063	N/A	840,813.50
Total Direct			846,892.50
Indirect:			
Special Education Cluster:			
Florida Department of Education:			
Special Education - Grants to States	84.027	263	4,002,822.99
Special Education - Preschool Grants	84.173	267	35,964.55
Sarasota County District School Board:			
Special Education - Grants to States	84.027	263	111,054.93
Total Special Education Cluster			4,149,842.47
Title I, Part A Cluster:			
Florida Department of Education:			
Title I Grants to Local Educational Agencies	84.010	212, 222, 223, 226, 228	3,665,843.03
Total Title I Part A Cluster			3,665,843.03
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	171,062.92
Career and Technical Education - Basic Grants to States	84.048	151, 161	177,346.96
Education for Homeless Children and Youth	84.196	127	45,937.16
Charter Schools Title V Part B	84.282		
English Language Acquisition Grants	84.365	102	63,382.56
Title IV Student Support and Academic Enrichment	84.424		283,542.45
Improving Teacher Quality State Grants	84.367	224	539,793.66
District Instructional Leadership and Faculty Development Grant	48.007		33,500.00
Emergency Impact Aid	84.938C		29,921.00
Immediate Aide to Restart Schools	84.938A		398,810.80
Hurricane Education Recovery Assistance for Homeless Children & Youth	84.938B		7,333.06
Total Florida Department of Education			1,750,630.57
Total United States Department of Education			10,413,208.57
United States Department of Health and Human Services			
Head Start Cluster:			
Direct:			
Head Start	93.600 (3)	N/A	2,351,102.23
United States Department of Defense			
Direct:			
Navy Junior Reserve Officers Training Corps	None	N/A	127,685.58
Total Expenditures of Federal Awards			20,475,791.80

Notes:

(1) **Basis of Presentation:** The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2019-20 fiscal year as determined based on the modified accrual basis of accounting. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the basic financial statements have been prepared.

(2) **Noncash Assistance:** National School Lunch Program - Represents the amount of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

(3) **Head Start:** Expenditures include \$751,127.52 for grant number/program 04CH4774/05 and \$1,599,974.71 for grant number/program year 04CH4774/06.

(4) **Special Education - Grants to States:** Total CFDA 84.027 expenditures: \$4,113,877.92.

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

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

PAGE NUMBER

**Minimum
Reporting CAFR**

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

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Exhibit J-2a-d Combining Statement of Activities – Nonmajor Component Units----- 52-55

The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2020, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 10, 2020.

Signature of District School Superintendent

Signature Date

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY

Exhibit A-1

Page 1

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management of the District School Board of Charlotte County have prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2020. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District's financial statements and notes to financial statements found on pages 2 through 59.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2019-2020 fiscal year are as follows:

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2020 by \$352,452,152.45.
- The District's total net position increased by \$11,424,129.78 from the 2019-2020 fiscal year.
- General revenues total \$201,308,035.48, or 94.9% of all revenues in the 2019-2020 fiscal year, compared to \$170,757,488.00, or 92.9% in the prior year. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$10,987,422.90 or 5.1%, compared to \$13,062,750.86, or 7.1% in the prior year.
- At June 30, 2020, the District's governmental funds reported combined fund balances of \$113,884,381.30, an increase of \$27,494,270.02 for the year.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for future appropriation, totals \$26,483,005.11 at June 30, 2020, or 18.2% of total General Fund expenditures.
- During the current year, General Fund revenues and other financing sources exceeded expenditures and other financing uses by \$9,873,906.23. This may be compared to last year's results in which General Fund revenues and other financing sources exceeded expenditures and other financing uses by \$4,987,371.43.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the 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 outflows/inflows of resources, using an economic resources

measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equal net position, which is a measure of the financial health of the District. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

The 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, career, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the state's education finance program provide most of the resources that support these activities.
- **Component units** – The District presents three separate legal entities in this report which are the Charlotte School Board Leasing Corporation, the Charlotte Local Education Foundation, Inc., Crossroads Hope Academy and Babcock Neighborhood Schools. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by the Governmental Accounting Standards Board. Financial information for the Charlotte Local Education Foundation, Crossroads Hope Academy and Babcock Neighborhood School are reported separately from the financial information presented for the District.

Over a period of time, changes in the District's net position are an indication of improving or deteriorating financial condition. This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets, including its school buildings and administrative facilities.

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 entity-wide perspective contained in the government-wide statements. All of the District's funds may be classified within one of three broad categories:

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds use a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. This financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. In particular, the sum of the assigned and unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental 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 Fund – Other Federal Programs, Debt Service – ARRA Economic Stimulus Fund, and the Capital Projects – Local Capital Improvement Fund. Data from 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.

Proprietary Funds – Proprietary funds may be established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses an internal service fund to account for the Employee Benefits Fund. Since the services predominately benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

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

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

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

District School Board of Charlotte County Net Position For the Fiscal Year Ending June 30, 2020 and June 30, 2019

	Governmental Activities	
	2020	2019
Assets:		
Current and Other Assets	\$125,315,878.95	\$96,707,375.51
Capital Assets	380,505,398.01	390,510,524.82
Total Assets	\$505,821,276.96	\$487,217,900.33
Deferred Outflows of Resources	29,561,891.00	32,444,001.99
Liabilities:		
Long-Term Liabilities	163,510,646.00	160,703,339.17
Other Liabilities	6,471,530.51	6,951,175.14
Total Liabilities	169,982,176.51	167,654,514.31
Deferred Inflows of Resources	12,948,839.00	12,650,767.00
Net Position:		
Net Investment in Capital Assets	315,505,398.01	325,430,831.78
Restricted	77,782,122.50	67,443,594.11
Unrestricted	(40,835,368.06)	(53,517,804.88)
Total Net Position	\$352,452,152.45	\$339,356,621.01

The largest portion of the District's net position, \$315,505,398.01 (89.5%) is investment in capital assets (e.g. land, buildings and furniture, fixtures, and equipment), net of any relating debt outstanding. The District uses these net capital assets to provide services to students; consequently, these net assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position, \$77,782,122.50 (22.1%) represents resources that are subject to external restrictions on how they may be used. The remaining net position, \$(40,835,368.06), or (-11.6%), is unrestricted and generally is used to meet the government's on-going obligations to citizens and creditors. The amount turned negative in 2015 in conjunction with the implementation of Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions.

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

District School Board of Charlotte County
Operating Results and Changes in Net Position
For the Fiscal Year Ending June 30, 2020 and June 30, 2019

	Governmental Activities	
	2020	2019
Program Revenues:		
Charges for Services	\$2,532,625.35	\$3,061,752.82
Operating Grants and Contributions	7,698,713.42	9,024,830.92
Capital Grants and Contributions	666,084.13	976,167.12
General Revenues:		
Property Taxes, Operational Purposes	106,491,364.86	86,396,821.58
Property Taxes, Capital Projects	28,322,970.83	26,726,353.26
Grants and Contributions Not		
Restricted to Specific Programs	61,460,676.68	51,761,922.01
Investment Earnings	1,744,766.28	2,340,918.63
Miscellaneous	3,288,256.83	3,531,472.52
Special Items	0.00	0.00
Total Revenues	212,205,458.38	183,820,238.86
Program Expenses:		
Instruction	100,128,031.14	86,159,200.35
Pupil Personnel Services	10,894,684.37	9,188,434.83
Instructional Media Services	1,673,377.06	1,507,248.02
Instruction & Curriculum Development	5,788,758.09	4,316,251.48
Instructional Staff Training Services	3,656,143.98	3,629,681.42
Instruction Related Technology	1,323,131.69	1,100,798.03
Board of Education	666,190.44	731,667.81
General Administration	839,406.81	868,344.17
School Administration	10,139,824.66	9,458,147.85
Facilities Acquisition and Construction	8,244,443.54	3,208,097.90
Fiscal Services	889,454.55	868,057.33
Food Services	9,781,115.49	9,090,665.33
Central Services	1,245,914.08	2,402,908.55
Pupil Transportation Services	6,357,095.00	6,219,301.08
Operation of Plant	12,121,805.86	12,117,962.66
Maintenance of Plant	4,146,773.64	3,826,865.41
Administrative Technology Services	1,457,045.72	1,337,216.14
Community Services	183,763.96	187,034.41
Interest on Long-Term Debt	3,571,633.92	3,715,118.10
Unallocated Depreciation Expenses	16,001,332.94	22,215,836.33
Total Program Expenses	199,109,926.94	182,148,837.20
Change in Net Position	13,095,531.44	1,671,401.66
Net position - Beginning	339,356,621.01	337,685,219.35
Net position - Ending	\$352,452,152.45	\$339,356,621.01

Governmental activities increased the District's net position by \$13,095,531.44. Key elements are as follows:

The largest revenue source is property taxes for operational purposes, which increased by \$20,094,543.28, or 23.3%, as a result of the voter passed referendum of an additional 1.0 mill.

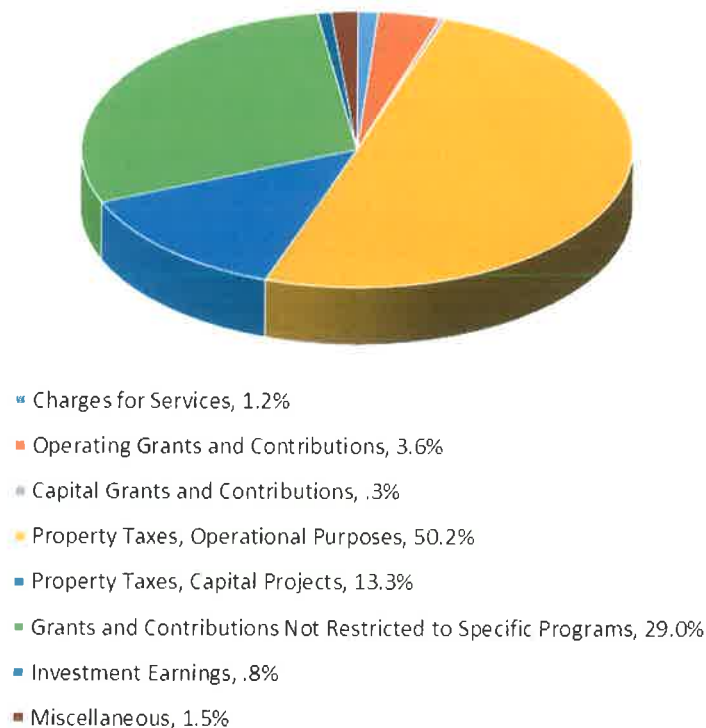
A significant revenue source is the State of Florida (18.3%). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data, and is designed to maintain equity in funding across all Florida school Districts, taking into consideration the District's funding ability based on the local property tax base.

Total grants and contributions not restricted to specific program revenues increased by \$9,698,754.67, or 18.7%, primarily due to new State and Federal grants.

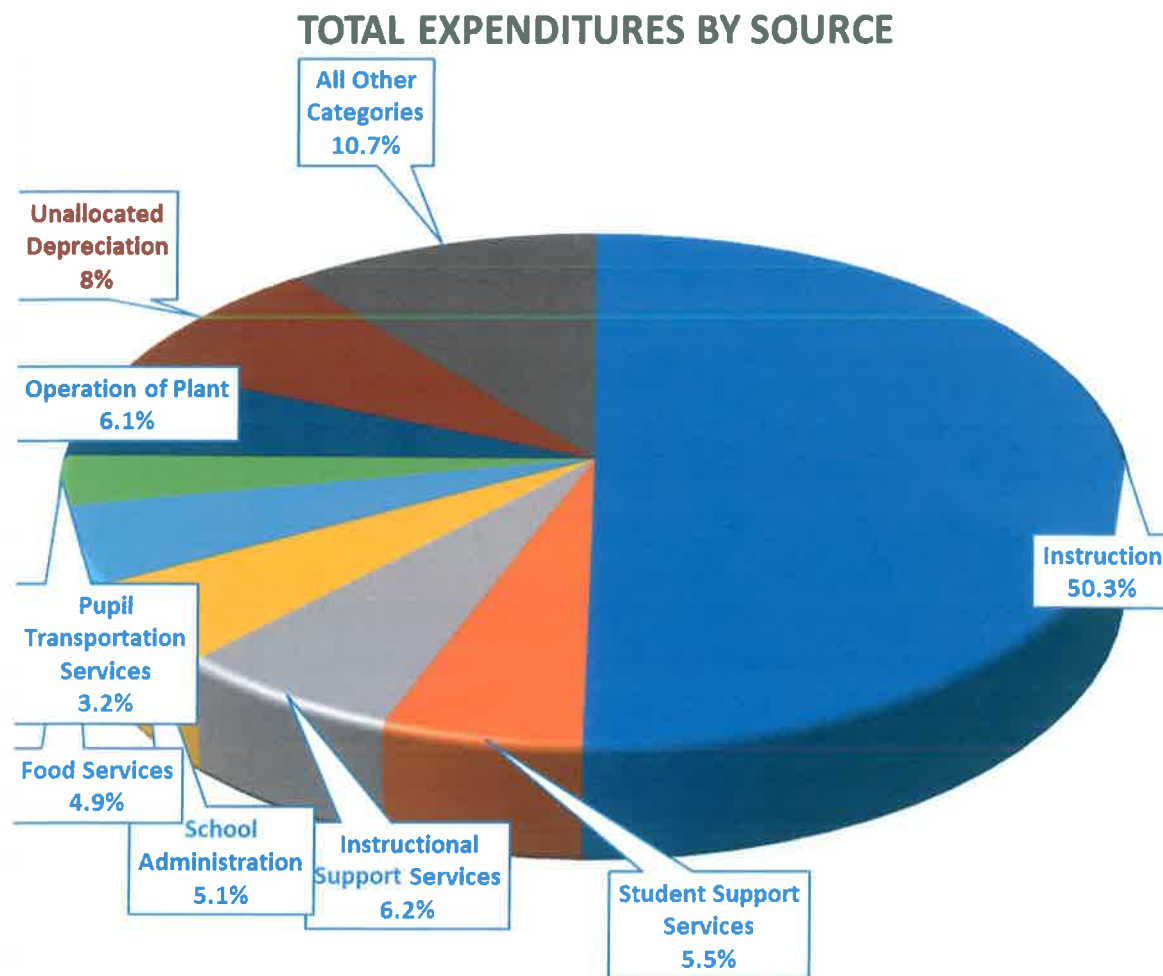
Instruction expenses accounted for approximately 50.3% of total governmental expenses for the 2020-2019 fiscal year. Instruction expenses increased by \$13,968,830.79, or 16.2% from the previous year due to the referendum, which allowed for a salary increase as well as adding an additional half hour to the student day, and additional budgeted positions.

The following graph shows total revenues by source:

Total Revenues by Source



The following graph shows total expenditures by source:



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

The focus of the 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 District'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 increased by \$27,494,270.02 during the fiscal year to \$113,884,381.30 at June 30, 2020. Approximately 23.3% of this amount is unassigned \$26,483,005.11 fund balance, 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 \$577,732.91, 2) restricted for particular purposes \$74,554,543.09, or 3) assigned for particular purposes \$12,269,100.19.

Major Governmental Funds

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance is \$26,483,005.11 while the total fund balance is \$28,730,116.25. As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to General Fund total revenues. The total unassigned fund balance is approximately 17.7% of the total General Fund revenues while total fund balance represents approximately 19.2% of total General Fund revenues.

The total fund balance increased by \$9,873,906.22 during the fiscal year. Key factors impacting the change in fund balance are as follows:

- Increases in local property tax revenue due to the referendum which resulted in increased tax revenues of \$20,094,543.28.
- Expenditures were \$12.6 million less than budgeted due to Covid-19 causing campuses to be closed for the last quarter.

The Special Revenue – Other Federal Programs Fund has total revenues and expenditures of \$11,377,631.57 each, and the funding was mainly used for instruction and instruction related services. Because grant revenues and expenditures in this fund are recognized as mentioned in the previous paragraph, this fund generally does not accumulate a fund balance. Activity in this fund increased by .9%.

The Debt Service – ARRA Federal Economic Stimulus Fund has a total fund balance of \$35,380,661.22. This fund is restricted for the accumulation of resources for, and the payment of, debt principal, interest and related costs on the Qualified School Construction Bonds. The fund balance increased in the current fiscal year due to scheduled sinking fund deposits.

The Capital Projects – Local Capital Improvement Fund has a fund balance of \$31,677,867.69, all of which is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased by \$6,551,495.50 due mainly to the lack of any major building projects.

Proprietary Funds

Unrestricted net position of the Employee Self-Insurance Fund increased by \$1,931,680.27 during the 2019-2020 fiscal year to \$4,355,511.85 at June 30, 2020. Fund premium revenues and reimbursements exceeded expenses.

BUDGET VARIANCES IN THE GENERAL FUND

During the 2019-2020 fiscal year, the District amended its General Fund budget several times, which resulted in an increase of total budgeted revenues of \$1,381,848.00 or .9%. At the same time, final appropriations are higher than the original budgeted amounts by \$2,843,343.00 or 1.8%. Budget revisions occurred primarily from changes in tax revenues received, adjustments to State FEFP revenues and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

Budgeted revenues exceeded actual revenues by \$4,288,129.36 while actual expenditures are \$12,675,164.37, or 8.1% less than final budget amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$8,391,104.25.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets totaled \$380,505,398.01 as of June 30, 2020, (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; construction in progress; and computer software. The total decrease in capital assets for the current fiscal year was approximately 2.6%.

Major capital asset events included the following:

- District-wide security fencing was installed on all campuses, resulting in a net increase of \$9,940,621 in site improvements.
- Under District policy, school buses are to be replaced every thirteen years. Total cost of new buses for the current year totaled \$718,275.00.

Long-term Debt

At June 30, 2020, the District has total long-term debt outstanding of \$65,000,000.00, comprised of \$5,000,000 Qualified Zone Academy Bonds payable and \$60,000,000 of Qualified School Construction Bonds payable. During the current fiscal year, net retirement of debt was \$79,936.03.

Additional information on the District's long-term debt are in note II, I to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The latest enrollment projections for the District indicate an increase of 64 students during the 2020-2021 fiscal year, which will increase State revenue to some extent. Due to Covid-19, there will be additional grant funds available during the year.

Employer contributions to the Florida Retirement System increased for regular employees from 8.47 to 10.0 percent of payroll for the 2020-2021 fiscal year.

Housing prices are expected to increase the taxable assessed value for the 2020-2021 fiscal year.

For fiscal year 2020-2021, the District anticipates an overall increase in revenues of approximately \$4.5 million dollars, due mainly to additional grants awarded to the District. Expenditures are budgeted to increase by approximately the same amount.

REQUESTS FOR INFORMATION

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

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

	Account Number	Primary Government			Component Units
		Governmental Activities	Business-Type Activities	Total	Total Nonmajor Component Units
ASSETS					
Cash and Cash Equivalents	1110	76,937,201.31		76,937,201.31	2,543,165.55
Investments	1160			0.00	2,236,980.47
Taxes Receivable, Net	1120			0.00	0.00
Accounts Receivable, Net	1131	245,383.69		245,383.69	174,415.35
Interest Receivable on Investments	1170			0.00	0.00
Due From Other Agencies	1220	7,693,426.25		7,693,426.25	14,215.46
Due From Insurer	1180			0.00	0.00
Deposits Receivable	1210			0.00	14,560.18
Internal Balances				0.00	24,934.82
Cash with Fiscal/Service Agency	1114	35,380,574.40		35,380,574.40	0.00
Section 1011.13, F.S., Loan Proceeds	1420			0.00	0.00
Leases Receivable	1425			0.00	0.00
Inventory	1150	1,043,229.84		1,043,229.84	6,300.00
Prepaid Items	1230	35,409.00		35,409.00	932,004.60
Long-Term Investments	1460	3,980,654.46		3,980,654.46	0.00
Prepaid Insurance Costs	1430			0.00	0.00
Other Postemployment Benefits Asset	1410			0.00	0.00
Pension Asset	1415			0.00	0.00
Capital Assets					
Land	1310	10,337,853.08		10,337,853.08	0.00
Land Improvements - Nondepreciable	1315			0.00	0.00
Construction in Progress	1360	2,061,320.70		2,061,320.70	0.00
Nondepreciable Capital Assets		12,399,173.78	0.00	12,399,173.78	0.00
Improvements Other Than Buildings	1320	16,883,233.04		16,883,233.04	1,068,859.07
Less Accumulated Depreciation	1329	(6,755,290.86)		(6,755,290.86)	(1,328,291.40)
Buildings and Fixed Equipment	1330	557,994,157.25		557,994,157.25	6,575.79
Less Accumulated Depreciation	1339	(209,433,986.03)		(209,433,986.03)	0.00
Furniture, Fixtures and Equipment	1340	24,690,521.18		24,690,521.18	265,443.68
Less Accumulated Depreciation	1349	(19,699,260.40)		(19,699,260.40)	0.00
Motor Vehicles	1350	15,526,272.18		15,526,272.18	40,544.51
Less Accumulated Depreciation	1359	(11,146,055.87)		(11,146,055.87)	0.00
Property Under Leases	1370			0.00	0.00
Less Accumulated Amortization	1379			0.00	0.00
Intangible Materials	1381			0.00	0.00
Less Accumulated Depreciation	1388			0.00	0.00
Computer Software	1382	1,218,638.27		1,218,638.27	26,490.92
Less Accumulated Amortization	1389	(1,174,004.53)		(1,174,004.53)	0.00
Depreciable Capital Assets, Net		368,106,224.23	0.00	368,106,224.23	79,622.57
Total Capital Assets		380,505,398.01	0.00	380,505,398.01	79,622.57
Total Assets		505,821,276.96	0.00	505,821,276.96	6,045,998.40
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910			0.00	0.00
Net Carrying Amount of Debt Refunding	1920			0.00	0.00
Pension	1940	29,348,499.00		29,348,499.00	0.00
Other Postemployment Benefits	1950	213,392.00		213,392.00	0.00
Asset Retirement Obligation	1960			0.00	0.00
Total Deferred Outflows of Resources		29,561,891.00	0.00	29,561,891.00	0.00
LIABILITIES					
Cash Overdraft	2125			0.00	1,516.45
Accrued Salaries and Benefits	2110	842,844.43		842,844.43	306,738.77
Payroll Deductions and Withholdings	2170	763,706.39		763,706.39	25,934.46
Accounts Payable	2120	2,975,582.86		2,975,582.86	309,218.71
Sales Tax Payable	2260			0.00	0.00
Current Notes Payable	2250			0.00	0.00
Accrued Interest Payable	2210	74,856.00		74,856.00	0.00
Deposits Payable	2220	134,653.63		134,653.63	0.00
Due to Other Agencies	2230			0.00	0.00
Due to Fiscal Agent	2240			0.00	0.00
Pension Liabilities	2115			0.00	0.00
Other Postemployment Benefits Liability	2116			0.00	0.00
Judgments Payable	2130			0.00	0.00
Construction Contracts Payable	2140			0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	28,470.60		28,470.60	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271			0.00	0.00
Estimated Liability for Claims Adjustment	2272			0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00
Unearned Revenues	2410	1,651,416.60		1,651,416.60	2,254.57
Long-Term Liabilities:					
<i>Portion Due Within One Year:</i>					
Notes Payable	2310			0.00	14,606.80
Obligations Under Leases	2315			0.00	0.00
Bonds Payable	2320			0.00	0.00
Liability for Compensated Absences	2330	1,678,882.31		1,678,882.31	0.00
Lease-Purchase Agreements Payable	2340			0.00	0.00
Estimated Liability for Long-Term Claims	2350	679,311.29		679,311.29	0.00
Net Other Postemployment Benefits Obligation	2360			0.00	0.00
Net Pension Liability	2365	477,764.00		477,764.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00
Other Long-Term Liabilities	2380			0.00	95,553.18
Derivative Instrument	2390			0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00
Due Within One Year		2,835,957.60	0.00	2,835,957.60	110,159.98
<i>Portion Due After One Year:</i>					
Notes Payable	2310			0.00	0.00
Obligations Under Leases	2315			0.00	0.00
Bonds Payable	2320	5,000,000.00		5,000,000.00	0.00
Liability for Compensated Absences	2330	8,406,951.40		8,406,951.40	0.00
Lease-Purchase Agreements Payable	2340	60,000,000.00		60,000,000.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00	0.00
Net Other Postemployment Benefits Obligation	2360	2,619,541.00		2,619,541.00	0.00
Net Pension Liability	2365	84,648,196.00		84,648,196.00	0.00
Estimated PECO Advance Payable	2370			0.00	0.00
Other Long-Term Liabilities	2380			0.00	0.00
Derivative Instrument	2390			0.00	0.00
Estimated Liability for Arbitrage Rebate	2280			0.00	0.00
Due in More than One Year		160,674,688.40	0.00	160,674,688.40	0.00
Total Long-Term Liabilities		163,510,646.00	0.00	163,510,646.00	110,159.98
Total Liabilities		169,982,176.51	0.00	169,982,176.51	755,822.64
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610			0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620			0.00	0.00
Deferred Revenue	2630			0.00	0.00
Pension	2640	11,813,780.00		11,813,780.00	0.00
Other Postemployment Benefits	2650	1,135,059.00		1,135,059.00	0.00
Total Deferred Inflows of Resources		12,948,839.00	0.00	12,948,839.00	0.00
NET POSITION					
Net Investment in Capital Assets	2770	315,505,398.01		315,505,398.01	0.00
Restricted For:					
Categorical Carryover Programs	2780	1,669,378.23		1,669,378.23	0.00
Food Service	2780	3,302,435.41		3,302,435.41	0.00
Debt Service	2780	39,286,369.86		39,286,369.86	1,361,229.26
Capital Projects	2780	33,523,939.00		33,523,939.00	0.00
Other Purposes	2780			0.00	995,934.41
Unrestricted	2790	(40,835,368.06)		(40,835,368.06)	2,932,512.09
Total Net Position		352,452,152.45	0.00	352,452,152.45	5,290,175.76

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

FUNCTIONS <i>Governmental Activities</i>	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Instruction	5000	100,128,031.14	888,103.27			(99,239,927.87)		(99,239,927.87)	
Student Support Services	6100	10,894,684.37				(10,894,684.37)		(10,894,684.37)	
Instructional Media Services	6200	1,673,377.06				(1,673,377.06)		(1,673,377.06)	
Instruction and Curriculum Development Services	6300	5,788,758.09				(5,788,758.09)		(5,788,758.09)	
Instructional Staff Training Services	6400	3,656,143.98				(3,656,143.98)		(3,656,143.98)	
Instruction-Related Technology	6500	1,323,131.69				(1,323,131.69)		(1,323,131.69)	
Board	7100	666,190.44				(666,190.44)		(666,190.44)	
General Administration	7200	839,406.81				(839,406.81)		(839,406.81)	
School Administration	7300	10,139,824.66				(10,139,824.66)		(10,139,824.66)	
Facilities Acquisition and Construction	7400	8,244,443.54			609,579.02	(7,634,864.52)		(7,634,864.52)	
Fiscal Services	7500	889,454.55				(889,454.55)		(889,454.55)	
Food Services	7600	9,781,115.49	724,800.87	7,698,713.42		(1,357,601.20)		(1,357,601.20)	
Central Services	7700	1,245,914.08				(1,245,914.08)		(1,245,914.08)	
Student Transportation Services	7800	6,357,095.00	207,970.94			(6,149,124.06)		(6,149,124.06)	
Operation of Plant	7900	12,121,805.86				(12,121,805.86)		(12,121,805.86)	
Maintenance of Plant	8100	4,146,773.64				(4,146,773.64)		(4,146,773.64)	
Administrative Technology Services	8200	1,457,045.72				(1,457,045.72)		(1,457,045.72)	
Community Services	9100	183,763.96	711,750.27			527,986.31		527,986.31	
Interest on Long-Term Debt	9200	3,571,633.92			56,505.11	(3,515,128.81)		(3,515,128.81)	
Unallocated Depreciation/Amortization Expense		15,001,332.94				(15,001,332.94)		(15,001,332.94)	
Total Governmental Activities		199,109,926.94	2,532,625.35	7,698,713.42	666,084.13	(188,212,504.04)		(188,212,504.04)	
<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		199,109,926.94	2,532,625.35	7,698,713.42	666,084.13	(188,212,504.04)		(188,212,504.04)	
<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		7,286,406.99	0.00	0.00	212,295.00				(7,074,111.99)
Total Component Units		7,286,406.99	0.00	0.00	212,295.00				(7,074,111.99)

General Revenues:

Taxes:

Property Taxes Levied for Operational Purposes	106,491,364.86								0.00
Property Taxes Levied for Debt Service									0.00
Property Taxes Levied for Capital Projects	28,322,970.83								0.00
Local Sales Taxes									0.00
Grants and Contributions Not Restricted to Specific Programs	61,460,676.68								0.00
Investment Earnings	1,744,766.28								6,670,394.94
Miscellaneous	3,288,256.83								19,552.43
Special Items									0.00
Extraordinary Items									0.00
Transfers									0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	201,308,035.48								0.00
Change in Net Position	13,095,531.44								6,689,947.37
Net Position, July 1, 2019	339,356,621.01								(384,164.62)
Adjustments to Net Position									2,950,881.86
Net Position, June 30, 2020	352,452,152.45								0.00
									2,566,717.24

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

	Account Number	General 100	Other Federal Programs 420	ARRA Economic Stimulus Debt Service 299	Nonvoted Capital Improvement Fund 370	Other Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	1110	21,336,467.73	0.00	0.00	101,432.77	8,994,018.58
Investments	1160	2,412,203.59	0.00	35,380,661.22	32,668,885.00	8,617,993.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	70,030.91	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	3,646,293.97	2,920,844.40	0.00	730,720.07	395,567.81
Due From Budgetary Funds	1141	2,792,823.89	0.00	0.00	35,485.23	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	175,352.78	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	542,323.91	0.00	0.00	0.00	500,905.93
Prepaid Items	1230	35,409.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
Total Assets		31,010,905.78	2,920,844.40	35,380,661.22	33,536,523.07	18,508,485.32
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		31,010,905.78	2,920,844.40	35,380,661.22	33,536,523.07	18,508,485.32
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	726,109.20	72,270.57	0.00	6,758.34	36,679.31
Payroll Deductions and Withholdings	2170	655,392.33	46,951.14	0.00	14,627.94	44,577.39
Accounts Payable	2120	833,288.00	8,798.80	0.00	1,808,798.50	161,353.62
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	134,653.63
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	2,792,823.89	0.00	0.00	35,485.23
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	28,470.60	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	66,000.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
Total Liabilities		2,280,789.53	2,920,844.40	0.00	1,858,655.38	412,749.18
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	542,323.91	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	35,409.00	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	577,732.91	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	1,669,378.23	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	35,380,661.22	0.00	3,980,564.64
Capital Projects	2726	0.00	0.00	0.00	31,677,867.69	1,846,071.31
Restricted for	2729	0.00	0.00	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00	0.00
Total Restricted Fund Balances	2720	1,669,378.23	0.00	35,380,661.22	31,677,867.69	5,826,635.95
<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	3,302,435.41
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 Disaster Recovery	2749	0.00	0.00	0.00	0.00	8,966,664.78
Assigned for	2749	0.00	0.00	0.00	0.00	0.00
Total Assigned Fund Balances	2740	0.00	0.00	0.00	0.00	12,269,100.19
Total Unassigned Fund Balances	2750	26,483,005.11	0.00	0.00	0.00	0.00
Total Fund Balances	2700	28,730,116.25	0.00	35,380,661.22	31,677,867.69	18,095,736.14
Total Liabilities, Deferred Inflows of Resources and Fund Balances		31,010,905.78	2,920,844.40	35,380,661.22	33,536,523.07	18,508,485.32

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

	Account Number	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and Cash Equivalents	1110	30,431,919.08
Investments	1160	79,079,742.81
Taxes Receivable, Net	1120	0.00
Accounts Receivable, Net	1131	70,030.91
Interest Receivable on Investments	1170	0.00
Due From Other Agencies	1220	7,693,426.25
Due From Budgetary Funds	1141	2,828,309.12
Due From Insurer	1180	0.00
Deposits Receivable	1210	0.00
Due From Internal Funds	1142	175,352.78
Cash with Fiscal/Service Agents	1114	0.00
Inventory	1150	1,043,229.84
Prepaid Items	1230	35,409.00
Long-Term Investments	1460	0.00
Total Assets		121,357,419.79
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00
Total Deferred Outflows of Resources		0.00
Total Assets and Deferred Outflows of Resources		121,357,419.79
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	841,817.42
Payroll Deductions and Withholdings	2170	761,548.80
Accounts Payable	2120	2,812,238.92
Sales Tax Payable	2260	0.00
Current Notes Payable	2250	0.00
Accrued Interest Payable	2210	0.00
Deposits Payable	2220	134,653.63
Due to Other Agencies	2230	0.00
Due to Budgetary Funds	2161	2,828,309.12
Due to Internal Funds	2162	0.00
Due to Fiscal Agent	2240	0.00
Pension Liability	2115	0.00
Other Postemployment Benefits Liability	2116	0.00
Judgments Payable	2130	0.00
Construction Contracts Payable	2140	0.00
Construction Contracts Payable - Retained Percentage	2150	28,470.60
Matured Bonds Payable	2180	0.00
Matured Interest Payable	2190	0.00
Unearned Revenue	2410	66,000.00
Unavailable Revenue	2410	0.00
Total Liabilities		7,473,038.49
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deferred Revenues	2630	0.00
Total Deferred Inflows of Resources		0.00
FUND BALANCES		
<i>Nonspendable:</i>		
Inventory	2711	542,323.91
Prepaid Amounts	2712	35,409.00
Permanent Fund Principal	2713	0.00
Other Not in Spendable Form	2719	0.00
Total Nonspendable Fund Balances	2710	577,732.91
<i>Restricted for:</i>		
Economic Stabilization	2721	0.00
Federal Required Carryover Programs	2722	0.00
State Required Carryover Programs	2723	1,669,378.23
Local Sales Tax and Other Tax Levy	2724	0.00
Debt Service	2725	39,361,225.86
Capital Projects	2726	33,523,939.00
Restricted for	2729	0.00
Restricted for	2729	0.00
Total Restricted Fund Balances	2720	74,554,543.09
<i>Committed to:</i>		
Economic Stabilization	2731	0.00
Contractual Agreements	2732	0.00
Committed for	2739	0.00
Committed for	2739	0.00
Total Committed Fund Balances	2730	0.00
<i>Assigned to:</i>		
Special Revenue	2741	3,302,435.41
Debt Service	2742	0.00
Capital Projects	2743	0.00
Permanent Fund	2744	0.00
Assigned for Disaster Recovery	2749	8,966,664.78
Assigned for	2749	0.00
Total Assigned Fund Balances	2740	12,269,100.19
Total Unassigned Fund Balances	2750	26,483,005.11
Total Fund Balances	2700	113,884,381.30
Total Liabilities, Deferred Inflows of Resources and Fund Balances		121,357,419.79

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2020

Total Fund Balances - Governmental Funds \$113,884,380.30

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.

Capital Assets	\$628,713,995.70	
Accumulated Depreciation	<u>(248,208,597.69)</u>	380,505,398.01

Deferred outflows of resources are not available to pay for current period expenditures and are therefore not reported in governmental funds.

Related to Pensions	29,348,499.00	
Related to Other Postemployment Benefits	<u>213,392.00</u>	29,561,891.00

Deferred inflows of resources are not available to pay for current period expenditures and are therefore not reported in governmental funds.

Related to Pensions	(11,813,780.00)	
Related to Other Postemployment Benefits	<u>(1,135,059.00)</u>	(12,948,839.00)

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the government funds until due. This amount is the amount of accrued interest payable at fiscal year-end.

(74,856.00)

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

4,355,511.85

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.

(162,831,334.71)

Total Net Position - Governmental Activities \$352,452,151.45

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

	Account Number	General 100	Other Federal Programs 420	ARRA Economic Stimulus Debt Service 299	Nonvoted Capital Improvement Fund 370	Other Governmental Funds
REVENUES						
Federal Direct	3100	127,685.58	2,351,102.23	2,981,973.00	0.00	0.00
Federal Through State and Local	3200	1,346,002.40	9,026,529.34	0.00	0.00	15,094,952.26
State Sources	3300	37,057,564.13	0.00	0.00	407,053.00	1,469,943.41
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	106,491,364.86	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	28,322,970.83	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	724,800.87
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		4,546,685.67	0.00	602,038.02	508,829.15	304,137.27
Total Local Sources	3400	111,038,050.53	0.00	602,038.02	28,831,799.98	1,028,938.14
Total Revenues		149,569,302.64	11,377,631.57	3,584,011.02	29,238,852.98	17,593,833.81
EXPENDITURES						
<i>Current:</i>						
Instruction	5000	87,555,212.48	6,032,640.10	0.00	0.00	324.15
Student Support Services	6100	10,202,668.47	850,810.80	0.00	0.00	2,218.73
Instructional Media Services	6200	1,664,693.09	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	4,027,753.95	1,795,925.39	0.00	0.00	65.89
Instructional Staff Training Services	6400	1,801,277.19	1,946,426.99	0.00	0.00	0.00
Instruction-Related Technology	6500	1,448,429.24	0.00	0.00	0.00	0.00
Board	7100	666,190.44	0.00	0.00	0.00	0.00
General Administration	7200	363,597.93	467,908.56	0.00	0.00	0.00
School Administration	7300	9,990,859.70	166,585.60	0.00	0.00	7.36
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	23,970.00
Fiscal Services	7500	890,428.84	0.00	0.00	0.00	19.14
Food Services	7600	0.00	12,542.12	0.00	0.00	9,787,806.35
Central Services	7700	2,437,963.48	0.00	0.00	0.00	132.89
Student Transportation Services	7800	6,355,175.28	4,439.01	0.00	0.00	342.53
Operation of Plant	7900	12,069,127.66	99,412.00	0.00	0.00	35,112.29
Maintenance of Plant	8100	4,166,970.68	941.00	0.00	0.00	599.94
Administrative Technology Services	8200	1,446,918.71	0.00	0.00	0.00	54.20
Community Services	9100	183,546.63	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	\$6,000.00
Interest	720	173,651.86	0.00	3,420,000.00	0.00	1,120.00
Dues and Fees	730	0.00	0.00	1,000.00	0.00	115.10
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	13,487,181.10	277,044.01
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		145,444,465.63	11,377,631.57	3,421,000.00	13,487,181.10	10,184,932.58
Excess (Deficiency) of Revenues Over (Under) Expenditures		4,124,837.01	0.00	163,011.02	15,751,671.88	7,408,901.23
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	45,848.88	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	5,703,220.33	0.00	3,254,247.65	0.00	242,708.40
Transfers Out	9700	0.00	0.00	0.00	(9,200,176.38)	0.00
Total Other Financing Sources (Uses)		5,749,069.21	0.00	3,254,247.65	(9,200,176.38)	242,708.40
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		9,873,906.22	0.00	3,417,258.67	6,551,495.50	7,651,609.63
Fund Balances, July 1, 2019	2800	18,856,210.03	0.00	31,963,402.55	25,126,372.19	10,444,126.51
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	28,730,116.25	0.00	35,380,661.22	31,677,867.69	18,095,736.14

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

	Account Number	Total Governmental Funds
REVENUES		
Federal Direct	3100	5,460,760.81
Federal Through State and Local	3200	25,467,484.00
State Sources	3300	38,934,560.54
<i>Local Sources:</i>		
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	106,491,364.86
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	28,322,970.83
Local Sales Taxes	3418, 3419	0.00
Charges for Service - Food Service	345X	724,800.87
Impact Fees	3496	0.00
Other Local Revenue		5,961,690.11
Total Local Sources	3400	141,500,826.67
Total Revenues		211,363,632.02
EXPENDITURES		
<i>Current:</i>		
Instruction	5000	93,588,176.73
Student Support Services	6100	11,055,698.00
Instructional Media Services	6200	1,664,693.09
Instruction and Curriculum Development Services	6300	5,823,745.23
Instructional Staff Training Services	6400	3,747,704.18
Instruction-Related Technology	6500	1,448,429.24
Board	7100	666,190.44
General Administration	7200	831,506.49
School Administration	7300	10,157,452.66
Facilities Acquisition and Construction	7410	23,970.00
Fiscal Services	7500	890,447.98
Food Services	7600	9,800,348.47
Central Services	7700	2,438,096.37
Student Transportation Services	7800	6,359,956.82
Operation of Plant	7900	12,203,651.95
Maintenance of Plant	8100	4,168,511.62
Administrative Technology Services	8200	1,446,972.91
Community Services	9100	183,546.63
<i>Debt Service: (Function 9200)</i>		
Redemption of Principal	710	56,000.00
Interest	720	3,594,771.86
Dues and Fees	730	1,115.10
Other Debt Service	791	0.00
<i>Capital Outlay:</i>		
Facilities Acquisition and Construction	7420	13,764,225.11
Charter School Local Capital Improvement	7430	0.00
Other Capital Outlay	9300	0.00
Total Expenditures		183,915,210.88
Excess (Deficiency) of Revenues Over (Under) Expenditures		27,448,421.14
OTHER FINANCING SOURCES (USES)		
Issuance of Bonds	3710	0.00
Premium on Sale of Bonds	3791	0.00
Discount on Sale of Bonds	891	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00
Premium on Lease-Purchase Agreements	3793	0.00
Discount on Lease-Purchase Agreements	893	0.00
Loans	3720	0.00
Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	45,848.88
Proceeds of Forward Supply Contract	3760	0.00
Proceeds from Special Facility Construction Account	3770	0.00
Face Value of Refunding Bonds	3715	0.00
Premium on Refunding Bonds	3792	0.00
Discount on Refunding Bonds	892	0.00
Refunding Lease-Purchase Agreements	3755	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00
Transfers In	3600	9,200,176.38
Transfers Out	9700	(9,200,176.38)
Total Other Financing Sources (Uses)		45,848.88
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
Net Change in Fund Balances		27,494,270.02
Fund Balances, July 1, 2019	2800	86,390,111.28
Adjustments to Fund Balances	2891	0.00
Fund Balances, June 30, 2020	2700	113,884,381.30

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

DISTRICT SCHOOL BOARD OF CHARLOTTE 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, 2020

Net Change in Fund Balances - Governmental Funds **\$27,494,270.02**

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period.

Capital Outlay	\$6,087,908.59	
Depreciation Expense	<u>(16,001,332.94)</u>	(9,913,424.35)

The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs from the change in fund balances by the cost of assets sold. (91,702.46)

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 of repayments in the current fiscal year. 56,000.00

Premiums and refunding losses are recognized in the governmental funds in the year the debt is issued, but are deferred and amortized over the life of the debt in the government-wide statements:

Amortization of Debt Premiums	23,936.03	
Amortization of Refunding Losses	<u>(242.99)</u>	23,693.04

Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrued in the statement of activities. This is the net change in accrued interest in the current period. 560.00

The change in accrued compensated absences and other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net (increase) decrease in these long-term liabilities for the current fiscal year:

Accrued Compensated Absences	1,015,670.92	
Accrued Postemployment Benefit Obligation	<u>38,380.00</u>	1,054,050.92

Certain changes in the items related to the District's participation in a multiple-employer retirement system are reported only at the government-wide level. Following are the changes in these amounts for the current fiscal year:

FRS Pension Contribution	5,912,284.00	
HIS Pension Contribution	1,592,894.00	
FRS Pension Expense	(13,285,269.00)	
His Pension Expense	<u>(1,679,505.00)</u>	(7,459,596.00)

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

1,931,680.27

Change in Net Position of Governmental Activities **\$13,095,531.44**

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

	Account Number	Governmental Activities - Internal Service Funds
ASSETS		
Current assets:		
Cash and Cash Equivalents	1110	6,593,024.42
Investments	1160	193,743.86
Accounts Receivable, Net	1131	0.00
Interest Receivable on Investments	1170	0.00
Due From Other Agencies	1220	0.00
Due From Insurer	1180	0.00
Due From Budgetary Funds	1141	0.00
Deposits Receivable	1210	0.00
Cash with Fiscal/Service Agents	1114	0.00
Inventory	1150	0.00
Prepaid Items	1230	0.00
Total current assets		6,786,768.28
Noncurrent assets:		
Section 1011.13, F.S., Loan Proceeds	1420	0.00
Leases Receivable	1425	0.00
Long-Term Investments	1460	0.00
Prepaid Insurance Costs	1430	0.00
Other Postemployment Benefits Asset	1410	0.00
Pension Asset	1415	0.00
Capital Assets:		
Land	1310	0.00
Land Improvements - Nondepreciable	1315	0.00
Construction in Progress	1360	0.00
Nondepreciable Capital Assets		0.00
Improvements Other Than Buildings	1320	0.00
Accumulated Depreciation	1329	0.00
Buildings and Fixed Equipment	1330	0.00
Accumulated Depreciation	1339	0.00
Furniture, Fixtures and Equipment	1340	0.00
Accumulated Depreciation	1349	0.00
Motor Vehicles	1350	0.00
Accumulated Depreciation	1359	0.00
Property Under Leases	1370	0.00
Accumulated Amortization	1379	0.00
Computer Software	1382	0.00
Accumulated Amortization	1389	0.00
Depreciable Capital Assets, Net		0.00
Total Capital Assets		0.00
Total noncurrent assets		0.00
Total Assets		6,786,768.28
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00
Net Carrying Amount of Debt Refunding	1920	0.00
Pension	1940	0.00
Other Postemployment Benefits	1950	0.00
Asset Retirement Obligation	1960	0.00
Total Deferred Outflows of Resources		0.00
LIABILITIES		
Current liabilities:		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	1,027.01
Payroll Deductions and Withholdings	2170	2,157.59
Accounts Payable	2120	163,343.94
Sales Tax Payable	2260	0.00
Accrued Interest Payable	2210	0.00
Deposits Payable	2220	1,585,416.60
Due to Other Agencies	2230	0.00
Due to Budgetary Funds	2161	0.00
Pension Liability	2115	0.00
Other Postemployment Benefits Liability	2116	0.00
Judgments Payable	2130	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	679,311.29
Estimated Liability for Claims Adjustment	2272	0.00
Total current liabilities		2,431,256.43
Long-term liabilities:		
Unearned Revenues	2410	0.00
Obligations Under Leases	2315	0.00
Liability for Compensated Absences	2330	0.00
Estimated Liability for Long-Term Claims	2350	0.00
Net Other Postemployment Benefits Obligation	2360	0.00
Net Pension Liability	2365	0.00
Other Long-Term Liabilities	2380	0.00
Total long-term liabilities		0.00
Total Liabilities		2,431,256.43
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00
Deferred Revenues	2630	0.00
Pension	2640	0.00
Other Postemployment Benefits	2650	0.00
Total Deferred Inflows of Resources		0.00
NET POSITION		
Net Investment in Capital Assets	2770	0.00
Restricted for	2780	0.00
Unrestricted	2790	4,355,511.85
Total Net Position		4,355,511.85

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

	Account Number	Governmental Activities - Internal Service Funds
OPERATING REVENUES		
Charges for Services	3481	0.00
Charges for Sales	3482	0.00
Premium Revenue	3484	16,837,923.39
Other Operating Revenues	3489	0.00
Total Operating Revenues		16,837,923.39
OPERATING EXPENSES		
Salaries	100	72,384.28
Employee Benefits	200	23,190.02
Purchased Services	300	4,914,658.17
Energy Services	400	0.00
Materials and Supplies	500	10,345.41
Capital Outlay	600	3,449.30
Other	700	10,761,373.42
Depreciation and Amortization Expense	780	0.00
Total Operating Expenses		15,785,400.60
Operating Income (Loss)		1,052,522.79
NONOPERATING REVENUES (EXPENSES)		
Investment Income	3430	(28,586.53)
Gifts, Grants and Bequests	3440	0.00
Other Miscellaneous Local Sources	3495	907,744.01
Loss Recoveries	3740	0.00
Gain on Disposition of Assets	3780	0.00
Interest	720	0.00
Miscellaneous	790	0.00
Loss on Disposition of Assets	810	0.00
Total Nonoperating Revenues (Expenses)		879,157.48
Income (Loss) Before Operating Transfers		1,931,680.27
Transfers In	3600	0.00
Transfers Out	9700	0.00
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
Change In Net Position		1,931,680.27
Net Position, July 1, 2019	2880	2,423,831.58
Adjustments to Net Position	2896	0.00
Net Position, June 30, 2020	2780	4,355,511.85

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2020

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	16,877,014.04
Receipts from interfund services provided	0.00
Payments to suppliers	(16,019,407.59)
Payments to employees	(98,265.17)
Payments for interfund services used	0.00
Other receipts (payments)	907,744.01
Net cash provided (used) by operating activities	1,667,085.29
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Subsidies from operating grants	0.00
Transfers from other funds	0.00
Transfers to other funds	0.00
Net cash provided (used) by noncapital financing activities	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from capital debt	0.00
Capital contributions	0.00
Proceeds from disposition of capital assets	0.00
Acquisition and construction of capital assets	0.00
Principal paid on capital debt	0.00
Interest paid on capital debt	0.00
Net cash provided (used) by capital and related financing activities	0.00
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	0.00
Interest and dividends received	(28,586.53)
Purchase of investments	0.00
Net cash provided (used) by investing activities	(28,586.53)
Net increase (decrease) in cash and cash equivalents	1,638,498.76
Cash and cash equivalents - July 1, 2019	5,148,269.52
Cash and cash equivalents - June 30, 2020	6,786,768.28
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	1,931,680.27
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>	
Depreciation/Amortization expense	0.00
Commodities used from USDA program	0.00
<i>Change in assets and liabilities:</i>	
(Increase) decrease in accounts receivable	0.00
(Increase) decrease in interest receivable	0.00
(Increase) decrease in due from insurer	0.00
(Increase) decrease in deposits receivable	0.00
(Increase) decrease in due from other funds	0.00
(Increase) decrease in due from other agencies	0.00
(Increase) decrease in inventory	0.00
(Increase) decrease in prepaid items	0.00
(Increase) decrease in pension	0.00
Increase (decrease) in salaries and benefits payable	(736.13)
Increase (decrease) in payroll tax liabilities	(1,954.74)
Increase (decrease) in accounts payable	127,396.15
Increase (decrease) in cash overdraft	0.00
Increase (decrease) in judgments payable	0.00
Increase (decrease) in sales tax payable	0.00
Increase (decrease) in accrued interest payable	0.00
Increase (decrease) in deposits payable	0.00
Increase (decrease) in due to other funds	(118,615.22)
Increase (decrease) in due to other agencies	0.00
Increase (decrease) in unearned revenues	39,090.65
Increase (decrease) in pension	0.00
Increase (decrease) in other postemployment benefits	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	(338,362.22)
Increase (decrease) in estimated liability for claims adjustment	0.00
Total adjustments	(293,181.51)
Net cash provided (used) by operating activities	1,638,498.76
Noncash investing, capital and financing activities:	
Borrowing under capital lease	0.00
Contributions of capital assets	0.00
Purchase of equipment on account	0.00
Capital asset trade-ins	0.00
Net Increase/(Decrease) in the fair value of investments	0.00
Commodities received through USDA program	0.00

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

	Account Number	Total Custodial Funds 89X
ASSETS		
Cash and Cash Equivalents	1110	3,592,652.79
Investments	1160	0.00
Accounts Receivable, Net	1131	0.00
Pension Contributions Receivable	1132	
Interest Receivable on Investments	1170	0.00
Due From Budgetary Funds	1141	0.00
Due From Other Agencies	1220	0.00
Inventory	1150	0.00
Total Assets		3,592,652.79
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	
Pension	1940	
Other Postemployment Benefits	1950	
Total Deferred Outflows of Resources		
LIABILITIES		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	0.00
Payroll Deductions and Withholdings	2170	0.00
Accounts Payable	2120	0.00
Internal Accounts Payable	2290	0.00
Due to Other Agencies	2230	
Due to Budgetary Funds	2161	175,352.78
Total Liabilities		175,352.78
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	
Pension	2640	
Other Postemployment Benefits	2650	
Total Deferred Inflows of Resources		
NET POSITION		
Restricted for:		
Pensions	2785	0.00
Postemployment benefits other than pensions	2785	0.00
Other purposes	2785	0.00
Individuals, organizations and other governments	2785	3,417,300.01
Total Net Position		3,417,300.01

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

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

	Account Number	Total Nonmajor Component Units	Total Component Units
ASSETS			
Cash and Cash Equivalents	1110	2,543,165.55	2,543,165.55
Investments	1160	2,236,980.47	2,236,980.47
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1131	174,415.35	174,415.35
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	14,215.46	14,215.46
Due From Insurer	1180	0.00	0.00
Deposits Receivable	1210	14,300.18	14,300.18
Internal Balances		24,934.82	24,934.82
Cash with Fiscal/Service Agents	1114	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00
Lease Receivable	1425	0.00	0.00
Inventory	1130	6,300.00	6,300.00
Prepaid Items	1230	952,004.00	952,004.00
Long-Term Investments	1460	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00
Pension Asset	1415	0.00	0.00
Capital Assets:			
Land	1310	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Construction in Progress	1360	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00
Improvements Other Than Buildings	1320	1,068,859.07	1,068,859.07
Less Accumulated Depreciation	1329	(1,328,291.40)	(1,328,291.40)
Buildings and Fixed Equipment	1330	6,575.79	6,575.79
Less Accumulated Depreciation	1339	0.00	0.00
Furniture, Fixtures and Equipment	1340	265,443.68	265,443.68
Less Accumulated Depreciation	1349	0.00	0.00
Motor Vehicles	1350	40,544.51	40,544.51
Less Accumulated Depreciation	1359	0.00	0.00
Property Under Leases	1370	0.00	0.00
Less Accumulated Amortization	1379	0.00	0.00
Audiovisual Materials	1381	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00
Computer Software	1382	26,490.92	26,490.92
Less Accumulated Amortization	1389	0.00	0.00
Depreciable Capital Assets, Net		79,622.57	79,622.57
Total Capital Assets		79,622.57	79,622.57
Total Assets		6,045,998.40	6,045,998.40
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00
Pension	1940	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00
LIABILITIES			
Cash Overdraft	2125	1,516.45	1,516.45
Accrued Salaries and Benefits	2130	306,738.77	306,738.77
Payroll Deductions and Withholdings	2170	23,914.16	23,914.16
Accounts Payable	2120	309,218.71	309,218.71
Sales Tax Payable	2260	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Unearned Revenues	2410	2,254.57	2,254.57
Long-Term Liabilities:			
<i>Portion Due Within One Year:</i>			
Notes Payable	2310	14,606.80	14,606.80
Obligations Under Leases	2315	0.00	0.00
Bonds Payable	2320	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00
Net Pension Liability	2365	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00
Other Long-Term Liabilities	2380	95,553.18	95,553.18
Derivative Instrument	2390	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Due Within One Year		110,159.98	110,159.98
<i>Portion Due After One Year:</i>			
Notes Payable	2310	0.00	0.00
Obligations Under Leases	2315	0.00	0.00
Bonds Payable	2320	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00
Net Pension Liability	2365	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Derivative Instrument	2390	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Due in More than One Year		0.00	0.00
Total Long-Term Liabilities		110,159.98	110,159.98
Total Liabilities		755,822.64	755,822.64
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00
Deferred Revenues	2630	0.00	0.00
Pension	2640	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00
NET POSITION			
Net Investment in Capital Assets	2770	0.00	0.00
Restricted For:			
Categorical Carryover Programs	2780	0.00	0.00
Food Service	2780	0.00	0.00
Debt Service	2780	1,361,229.26	1,361,229.26
Capital Projects	2780	0.00	0.00
Other Purposes	2780	995,934.41	995,934.41
Unrestricted	2790	2,952,512.99	2,952,512.99
Total Net Position		5,290,175.76	5,290,175.76

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020

FUNCTIONS <i>Component Unit Activities:</i>	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	5000	3,716,019.21	0.00	0.00	0.00	(3,716,019.21)
Student Support Services	6100	254,221.78	0.00	0.00	0.00	(254,221.78)
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	133,149.63	0.00	0.00	0.00	0.00
General Administration	7200	103,681.11	0.00	0.00	0.00	(133,149.63)
School Administration	7300	710,713.02	0.00	0.00	0.00	(103,681.11)
Facilities Acquisition and Construction	7400	140,371.87	0.00	0.00	212,295.00	(710,713.02)
Fiscal Services	7500	115,345.66	0.00	0.00	0.00	71,923.13
Food Services	7600	93,140.64	0.00	0.00	0.00	(115,345.66)
Central Services	7700	0.00	0.00	0.00	0.00	(93,140.64)
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	559,274.97	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	119,076.00	0.00	0.00	0.00	(559,274.97)
Administrative Technology Services	8200	69,207.16	0.00	0.00	0.00	(119,076.00)
Community Services	9100	117,261.60	0.00	0.00	0.00	(69,207.16)
Interest on Long-Term Debt	9200	1,093,018.14	0.00	0.00	0.00	(117,261.60)
Unallocated Depreciation/Amortization Expense		61,926.20				(1,093,018.14)
Total Component Unit Activities		7,286,406.99	0.00	0.00	212,295.00	(61,926.20) (7,074,111.99)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	6,670,394.94
Investment Earnings	19,552.43
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	6,689,947.37
Change in Net Position	(384,164.62)
Net Position, July 1, 2019	2,950,881.86
Adjustments to Net Position	0.00
Net Position, June 30, 2020	2,566,717.24

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

FUNCTIONS <i>Component Unit Activities:</i>	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	5000	3,716,019.21	0.00	0.00	0.00	(3,716,019.21)
Student Support Services	6100	254,221.78	0.00	0.00	0.00	(254,221.78)
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	133,149.63	0.00	0.00	0.00	0.00
General Administration	7200	103,681.11	0.00	0.00	0.00	(133,149.63)
School Administration	7300	710,713.02	0.00	0.00	0.00	(103,681.11)
Facilities Acquisition and Construction	7400	140,371.87	0.00	0.00	212,295.00	(710,713.02)
Fiscal Services	7500	115,345.66	0.00	0.00	0.00	71,923.13
Food Services	7600	93,140.64	0.00	0.00	0.00	(115,345.66)
Central Services	7700	0.00	0.00	0.00	0.00	(93,140.64)
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	559,274.97	0.00	0.00	0.00	(559,274.97)
Maintenance of Plant	8100	119,076.00	0.00	0.00	0.00	(119,076.00)
Administrative Technology Services	8200	69,207.16	0.00	0.00	0.00	(69,207.16)
Community Services	9100	117,261.60	0.00	0.00	0.00	(117,261.60)
Interest on Long-Term Debt	9200	1,093,018.14	0.00	0.00	0.00	(1,093,018.14)
Unallocated Depreciation/Amortization Expense		61,926.20				(61,926.20)
Total Component Unit Activities		7,286,406.99	0.00	0.00	212,295.00	(7,074,111.99)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	6,670,394.94
Investment Earnings	19,552.43
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	6,689,947.37
Change in Net Position	(384,164.62)
Net Position, July 1, 2019	2,950,881.86
Adjustments to Net Position	0.00
Net Position, June 30, 2020	2,566,717.24

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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. Fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other non-exchange transactions. The primary government is reported separately from certain legally separated component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense is reported as unallocated.

B. Reporting Entity

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

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

Blended Component Unit. A blended component unit, in substance, part of the primary government's operations, even though it is a legally separate entity.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

The Charlotte County School Board Leasing Corporation (Leasing Corporation), was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the 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.

Discretely Presented Component Unit. The component unit columns in the government-wide financial statements include the financial data of the District's other component unit. A separate column is used to emphasize that it is legally separate from the District.

The Charlotte Local Education Foundation, Inc. (Foundation) is a separate not-for-profit corporation organized and operated as a direct-support organization to receive, hold, and administer property and to make expenditures for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

Babcock Neighborhood School, Inc. (the Babcock School) is a not-for-profit corporation organized and operated as a charter of the District. Because of the nature and significance of its relationship with the District, The Babcock School is considered a discretely presented component unit.

Crossroads Hope Academy, Inc. (Crossroads) is a not-for-profit corporation organized and operated as a charter of the District. Because of the nature and significance of its relationship with the District, Crossroads is considered a discretely presented component unit.

C. Basis of Presentation – Government-wide Financial Statements

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

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

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component unit. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major funds. Each

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

major governmental fund is displayed in a separate column, and nonmajor governmental funds are aggregated and reported in a single column.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Federal Program Funds – to account for certain Federal program resources.
- Debt Service - Federal Economic Stimulus Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest and related costs on the District's qualified school construction bonds (QSCB).
- Capital Projects –Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and debt service payments.

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

- Internal Service Funds – to account for the District's Employee Benefits Program.
- 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 year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, transfers between the funds included in governmental activities are eliminated in the preparation of the government-wide financial statements.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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 in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

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. Generally, 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, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

The discretely presented component unit, the Charlotte Local Education Foundation, Inc., is reported using the economic resources measurement focus and the accrual basis of accounting.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

F. Assets, Liabilities, and Net Position/Fund Balance

1. Cash and Cash Equivalents

The District's cash and cash equivalents include cash on hand, demand deposits, and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME and money market funds, except that amounts held in escrow for long-term debt are not considered to be cash equivalents.

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

2. Investments

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

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

Investments made locally include a money market fund and a Federated Home Loan Mortgage Corporation (FHLMC) note and are reported at fair value.

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

3. Receivables/Due from Other Agencies

Accounts receivables and due from other agencies are reported at their gross value, and where appropriate are reduced by the estimated portion that is expected to be uncollectible. The allowance for uncollectible amounts at June 30, 2020 is \$0.00.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

4. Inventories and Prepaid Items

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

Certain prepayments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

5. Capital Assets

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

Capital assets are depreciated using group depreciation and the straight-line method over the following estimated useful lives of the asset group:

Description	Estimated Lives
Improvements	15 Years
Buildings and Fixed Equipment	20-50 Years
Furniture, Fixtures and Equipment	7 Years
Motor Vehicles	7-10 Years
Computer Software	5 Years

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

6. 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 or resources and deferred inflows of resources related to pensions,

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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.

7. 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium/discount. Unamortized refunding losses are reported as deferred outflows. Issuance costs are expensed in the year incurred.

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

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

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

8. Deferred Outflows/Deferred Inflows

In addition to assets, the statement of net position or balance sheet will sometimes report 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 period 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 first item is the deferred charge on refunding reported in the government-wide statement of net position which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

The second is the deferred amount on pension reported in the government-wide statement of net position. The deferred outflows of resources related to pensions are discussed in a subsequent note.

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 period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category on the statement of net position. The deferred inflows of resources related to pensions are discussed in a subsequent note.

9. Net Position Flow Assumptions

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

10. 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 of 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 deleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

11. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring 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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The District 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. Also classified as assigned are amounts that are constrained to be used for specific purposes based on actions of the Superintendent. 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.

In addition, the District has adopted Board Policy #6233, which provides that each year's final adopted budget shall include an appropriated (unassigned) projected fund balance of not less than five percent (5%) of the District's general fund revenues. The projected fund balance may be allowed to fall below five percent (5%) only after a super majority vote of the Board.

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 Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of five months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

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

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE. Accordingly, the District recognizes the allocation of Public Education Capital Outlay funds as advanced revenue until such time as an encumbrance authorization is received.

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

3. District Property Taxes

The School 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 Charlotte County Property Appraiser, and property taxes are collected by the Charlotte County Tax Collector.

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
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Taxes become a lien on the property on January 1, and are delinquent on April 1, of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes, and for enforcement of collection of real property taxes by the sale of interest bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Charlotte 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 and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

6. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

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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 a bank failure, the District's deposits may not be returned to it. 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. Cash balances from all funds are combined and invested to extent available. Earnings are allocated monthly to each fund balance based on average daily balances.

B. Investments

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

Investment	Maturities	Fair Value
State Board of Administration (SBA)		
Florida Prime (1)	53 day average	\$48,905,079.39
Florida Prime (1)(3)	53 day average	\$35,380,574.39
Goldman Sachs Financial Square Government Fund (3)		85.83
Federal Home Loan Mortgage Corp (FHLMC) (2)	10/30/2019	<u>3,980,564.64</u>
Total Investments		<u><u>\$88,266,304.25</u></u>

Notes: (1) Investments that have original maturities of three months or less are considered cash equivalents for financial reporting purposes.

(2) This investment is held under a paying agent agreement in connection with the Qualified Zone Academy Bonds (QZAB). See Note II I.

(3) This investment is held under a paying agent agreement in connection with the Qualified School Construction Bonds (QSCB). See Note II I.

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

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are significant unobservable inputs. The SBA debt service accounts, and the FHLMC investment are valued using Level 1 inputs.

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 arising from increasing interest rates.

Florida PRIME had a weighted average days to maturity (WAM) of 53 days at June 30, 2020. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

The District's investment in the FHLMC discount note is authorized under a forward delivery agreement (FDA) with the QZAB paying agent. The FDA guarantees an interest rate of 3.19%. The Provider of the FDA bears the interest rate risk.

The District's investments in the State of Florida debt service accounts will be used for debt service payments on bond debt issued by the State Board of Education 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.

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 ones considered to have low credit risks. Money market funds must be Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency. Investments in interest-bearing time deposits must be in qualified public depositories, as defined in Section 280.02, Florida Statutes. The District's investment policy does not further limit its investment choices.

As of June 30, 2020, the District's investment in Florida PRIME is rated AAAm by Standard & Poor's.

The FHLMC investment note is rated Aaa by Moody's Investor Services.

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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, must be immediately placed for safekeeping in a secured vault. The District's investment policy does not address custodial credit risk. The District's investment in the FHLMC discount note is held in a custodial account by the paying agent.

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C. Changes in Capital Assets

Changes in capital assets are presented in the table below.

Capital Assets Being Depreciated:				
Improvements Other Than Buildings	6,944,612.24	9,988,131.99	47,511.19	16,885,233.04
Buildings and Fixed Equipment	557,994,157.25			557,994,157.25
Furniture, Fixtures, and Equipment	25,440,432.98	2,148,896.46	2,898,808.26	24,690,521.18
Motor Vehicles	15,729,775.38	718,275.00	921,778.20	15,526,272.18
Computer Software	1,216,143.27	2,495.00		1,218,638.27
Total Capital Assets Being Depreciated	607,325,121.12	12,857,798.45	3,868,097.65	616,314,821.92
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	5,944,104.00	835,754.00	24,567.14	6,755,290.86
Buildings and Fixed Equipment	196,751,062.43	12,682,923.60		209,433,986.03
Furniture, Fixtures, and Equipment	21,032,575.19	1,496,735.06	2,830,049.85	19,699,260.40
Motor Vehicles	11,112,442.88	955,391.19	921,778.20	11,146,055.87
Computer Software	1,143,475.44	30,529.09	0.00	1,174,004.53
Total Accumulated Depreciation	235,983,659.94	16,001,332.94	3,776,395.19	248,208,597.69
Total Capital Assets Being Depreciated, Net	371,341,461.18	28,859,131.39	7,644,492.84	368,106,224.23
Governmental Activities Capital Assets, Net	390,510,524.82	33,728,901.40	19,284,152.71	380,505,398.01

The District's capital assets serve several functions; accordingly, depreciation expense, which totals \$16,001,332.94, is not charged to functions but is shown as unallocated on the statement of activities.

D. Florida Retirement Systems

General Information about the Florida Retirement System (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 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 Health Insurance Subsidy (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.

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Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to FRS are established by Chapters 121 and 122; Florida Statutes; Chapter 112 Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System 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 two cost-sharing, multiple-employer retirement 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 \$8,602,227 for the fiscal year ended June 30, 2020 (all plans).

Payables to the Pension Plan. At June 30, 2020, the District reported a payable of \$625,390.40 for the outstanding amount of contributions to the Plan required for the fiscal year end June 30, 2020.

FRS Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or at any time after 33 years of creditable service, except for members classified

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as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Members of the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

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

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

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Class, Initial Enrollment, and Retirement Age/Years of Service	% Value
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to Age 62 or up to 30 Years of Service	1.60
Retirement at Age 63 or with 31 Years of Service	1.63
Retirement at Age 64 or with 32 Years of Service	1.65
Retirement at Age 65 or with 33 or more Years of Service	1.68
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to Age 65 or up to 33 Years of Service	1.60
Retirement at Age 66 or with 34 Years of Service	1.63
Retirement at Age 67 or with 35 Years of Service	1.65
Retirement at Age 68 or with 36 or more Years of Service	1.68
<i>Elected County Officers</i>	3.00
<i>Senior Management Service Class</i>	2.00
<i>Special Risk Regular</i>	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% 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% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. 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. Contributions rates during the 2018-19 fiscal year were as follows:

FRS – District:

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

Notes: (1) Contribution rates are dependent upon retirement class in which employed.

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The District's contributions to the Plan totaled \$5,473,735 for the fiscal year ended June 30, 2020. This excludes the HIS defined benefit pension plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a liability of \$56,967,755 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the fiscal year 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportion was .165418288 %, which was a decrease of .007786257 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$13,285,269 related to the Plan. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Employer Contributions after Measurement Date	\$5,912,284.00	
Difference Between Expected and Actual Experience	3,378,920.00	\$35,354.00
Changes of Assumptions	14,631,771.00	
Changes in Proportion and Difference Between District Contributions and Proportionate Share of Contributions	125,469.00	3,668,086.00
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0.00	3,151,754.00
Total	<u>\$24,048,444.00</u>	<u>\$6,855,194.00</u>

The deferred outflows of resources related to pensions, totaling \$5,912,284, resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other

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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</u>	<u>Amount</u>
2021	\$4,479,733.00
2022	\$611,625.00
2023	\$3,126,211.00
2024	\$2,493,481.00
2025	478,440.00
Thereafter	<u>91,476.00</u>
Total	<u><u>\$11,280,966.00</u></u>

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

Inflation	2.60%	
Salary Increases	3.25%	Average, Including Inflation
Investment Rate of Return	7.20%	Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions that determined the total pension liability as of June 30, 2019 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:

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Asset Class	Target Allocation (1)	Arithmetic Return	(Geometric) Return	Standard Deviation
Cash	1.00%	3.30%	3.30%	1.20%
Fixed Income	18.00%	4.10%	4.10%	3.50%
Global Equity	54.00%	8.00%	6.80%	16.50%
Real Estate	10.00%	6.70%	4.10%	11.70%
Private Equity	11.00%	11.20%	8.40%	25.80%
Strategic investments	6.00%	5.90%	5.70%	6.70%
Assumed inflation - Mean		2.60%		1.70%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.9%. 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.

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

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
District's proportionate share of the net pension liability	\$98,478,279	\$56,967,755	\$22,299,447

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

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HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive an 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, 2020, the contribution rate was 1.66% of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$1,594,127 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of \$28,158,207 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was .251659743%, which was a decrease of .009407965 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized pension expense of \$1,679,505 related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Employer Contributions after Measurement Date	\$1,592,894.00	
Difference Between Expected and Actual Experience	342,013.00	\$34,479.00
Changes of Assumptions	3,260,454.00	2,301,422.00
Changes in Proportion and Difference Between District Contributions and Proportionate Share of Contributions	86,524.00	2,622,685.00
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>18,170.00</u>	
Total	<u><u>\$5,300,055.00</u></u>	<u><u>\$4,958,586.00</u></u>

The deferred outflows of resources related to pensions, totaling \$1,592,894, 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
2021	(\$120,260.00)
2022	(\$249,799.00)
2023	(\$374,047.00)
2024	(\$615,902.00)
2025	(\$278,612.00)
Thereafter	(\$53,075.00)
Total	<u><u>(\$1,691,695.00)</u></u>

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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%	
Salary Increases	3.25%	Average, Including Inflation
Municipal Bond Rate	3.50%	Net of Pension Plan Investment Expense, Including Inflation

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

The actuarial assumptions that determined the total pension liability as of June 30, 2019 were based on the results of an actuarial experience study of the FRS for the period July 1, 2013 through June 30, 2018.

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

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

	1% Decrease 2.50%	Current Discount Rate 3.50%	1% Increase 4.50%
District's proportionate share of the net pension liability	\$21,128,574	\$18,508,651	\$16,326,552

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, 2020, the District reported a payable of \$85,307.21 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2020.

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FRS – Defined Contribution Pension Plan

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

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. 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 Class, 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 .06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2019-20 fiscal year were as follows:

Class	Percent of Gross Compensation
Florida Retirement System, Regular	6.30
Florida Retirement System, Elected County Officers	11.34
Florida Retirement System, Senior Management Service	7.67

Notes: (1) Contribution rates are dependent upon retirement class in which employed.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their

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account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; 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 \$2,333,645 for the fiscal year ended June 30, 2020.

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. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District and their eligible dependents are eligible to participate in the District's health and hospitalization plan for medical and prescription drug coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. Plan contribution requirements and benefit terms of the District and OPEB Plan members are established and may be amended through recommendation of the Insurance Committee and action from the Board. The District has not advance funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan does not issue a stand-alone report.

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

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
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Employees Covered by Benefit Terms. As of the valuation date, June 30, 2019, there were 1,382 active participants and 54 inactive participants (retirees plus surviving spouses) receiving postemployment healthcare benefits. The District provided required contributions of \$299,925 toward the annual OPEB cost, net of retiree contributions totaling \$597,231. Required contributions are based upon projected pay-as-you-go financing.

Total OPEB Liability. The District's total OPEB liability of \$2,619,541 was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2019.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2019, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Discount Rate	3.13%
Salary Increases	Salary increase rates used in the July 1, 2019 actuarial valuation of the Florida Retirement System: 3.6%-8.0%, including inflation.
Retirement Age	Retirement rates used in the July 1, 2019 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Mortality	Mortality tables used in the July 1, 2019 actuarial valuation of the Florida Retirement System for Regular K-12 Instructional Class members and non-K-12 Instructional Regular Class members. These rates were taken from adjusted Pub-2010 mortality tables published by SOA with generational mortality improvements using scale MP-2018. Adjustments to reference tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.50% and gradually decreasing to an ultimate trend rate of 3.99% by 2040. 0.25% is added to the ultimate rate for excise tax.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Administrative expenses are included in the per capita health costs.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

Other information.

Notes Changes in assumptions and other inputs include the change in the discount rate from 3.62% as of the beginning of the measurement period to 3.13% as of June 30, 2019. This change is reflected in the Schedule of Changes in Total OPEB Liability.

There were no benefit changes during the year.

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from June 30, 2017, to June 30, 2018.

Measurement Year Ended June 30,	<u>2,019</u>
Total OPEB Liability	
1. Service Cost	\$ 168,149
2. Interest on the Total OPEB Liability	134,686
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the Total OPEB Liability	(64,833)
5. Changes in assumptions and other inputs	(1,020,955)
6. Benefit payments	(299,925)
7. Net change in Total OPEB Liability	\$ (1,082,878)
8. Total OPEB Liability - Beginning	<u>3,702,419</u>
9. Total OPEB Liability - Ending	<u><u>\$ 2,619,541</u></u>

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 credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 3.13% (based on the weekly rate closest to but not later than the measurement date of the Fidelity's "20-Year Municipal GO AA Index"). The discount rate was 3.62% as of the beginning of the measurement year.

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

	1% Decrease 2.13%	Current Discount Rate 3.13%	1% Increase 4.13%
Total OPEB Liability	\$2,812,956	\$2,619,541	\$2,449,017

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. The following 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 is 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease (5.5% down to 2.99%)	Current Healthcare Cost Trend Rate Assumption (6.5% down to 3.99%)	1% Increase (7.5% down to 4.99%)
Total OPEB Liability	\$2,321,394	\$2,619,541	\$2,987,273

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2020, the District recognized OPEB expense of \$175,012. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions		\$58,477
Differences between expected and actual experience		\$1,076,582
Estimated Benefits/Contributions After the Measurement Date	\$213,392	
Total	\$213,392	\$1,135,059

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
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Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

Year Ending June30	Net Deferred Outflows of Resources
2021	(127,823)
2022	(127,823)
2023	(127,823)
2024	(127,823)
2025	(127,823)
Thereafter	(495,944)
Total	(\$1,135,059)

F. Construction and Other Significant Commitments

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

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

Major Funds				
General	Special Revenue - Other Federal Programs	Capital Projects - Local Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<u>\$1,499,597.55</u>	<u>\$89,557.14</u>	<u>\$3,031,123.04</u>	<u>\$340,489.97</u>	<u>\$4,960,767.70</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 has established self-insurance programs for its employee

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
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health and hospitalization and its workers' compensation liability coverage. The Board is a member of the Florida School Board Insurance Trust (FSBIT), a protected self-insurance fund for Florida school boards. FSBIT was established under the authority of Section 624,462, Florida Statutes, for the purpose of pooling property, casualty, and workers' compensation exposure; purchasing and procuring insurance coverage of various types or providing self-insurance; and providing risk management services for the Florida school boards.

The District's health insurance program for its employees is provided on a self-insured basis up to specific limits. The District has entered into an agreement with an insurance company to provide specific excess coverage of claims above \$300,000 on an individual basis, and aggregate excess coverage of \$5 million when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

As of June 30, 2020, a liability in the amount of \$679,311.29 was actuarially determined to cover estimated incurred but not reported insurance claims payable.

The following schedule represents the changes in claim liability for current and past fiscal year for the District's self-insurance fund:

Fiscal Year	Beginning Fiscal Year Liability	Current Year Claims and Changes in Est. Liability	Claims Payments	Balance at Fiscal Year-end
2019-20	\$1,017,673.51	\$10,421,861.70	(\$10,760,223.92)	\$679,311.29
2018-19	\$1,056,730.98	\$12,214,811.01	(\$12,253,868.48)	\$1,017,673.51

H. Changes in Short-term Debt

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

	Beginning Balance	Additions	Deletions	Ending Balance
Short-term Debt				
Tax Anticipation Notes	-	\$ 16,500,000.00	16,500,000.00	-

On September 6, 2019, the Charlotte County District School Board issued Tax Anticipation Note, Series 2019, in the amount of \$16.5 million. The note carried an interest rate of 2.0 percent and was repaid on March 31, 2020.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

I. Long-term Liabilities

1. Qualified Zone Academy Bonds Payable

On November 27, 2006, the District entered into a financing arrangement, characterized as a lease-purchase agreement, with the Charlotte School Board Leasing Corporation, whereby the District secured financing under the Qualified Zone Academy Bonds (QZAB) Program in the amount of \$5,000,000. The QZAB Program provides no interest cost financing to purchase certain goods or services for schools located in eligible District areas (zones). The QZAB Program provides no interest cost financing to purchase certain goods or services for schools located in eligible District areas (zones). 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 bank). The rate of return to the lender (Bank of America) was established by the United States Government at the time of the sale.

The financing was accomplished through the issuance of a Series 2006-QZAB Note on November 27, 2006. The \$5,000,000 note proceeds were designated for technology upgrades/replacements, computer laptops, and instructional equipment/materials at the following schools: The Academy at Charlotte Tech Center, Charlotte Harbor Center School, Neil Armstrong Elementary School, Port Charlotte Middle School, and Port Charlotte High School. The Leasing Corporation issued the bonds, purchased the equipment, and then leased the equipment to the District under terms of the lease-purchase agreement.

Repayment of the original \$5,000,000 note is due in full on November 27, 2022. Rent paid by the District to the Leasing Corporation corresponds to the annual debt service requirements on the bonds. Rents are paid from "Available Revenues" of the District, including capital outlay millage revenues. The lease term ends on the date the note is paid in full.

In connection with the financing, the Leasing Corporation assigned its rights to the rent collections to a paying agent (US Bank), and the District entered into a sinking fund forward delivery agreement with the paying agent whereby the District will deposit 16 annual rent payments of \$242,708.40, beginning in 2007, into a sinking fund held by the Custodian (US Bank), as security for the bonds. The Provider of the forward delivery agreement (Bank of America) provides a guaranteed investment return of 3.25 percent per annum, which together with the required annual rent deposits, will be sufficient to repay the debt at maturity. As of June 30, 2020, the market value of the sinking fund account was \$3,980,564.64.

2. Qualified School Construction Bond Payable

In 2010, the District established a master lease-purchase program for the lease-purchase financing of various current and future educational facilities and sites.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
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The general terms of this program were determined pursuant to a Master Lease-Purchase Agreement and Master Trust Agreement between the District and the Leasing Corporation.

On May 28, 2010, the District entered into a financing arrangement with the Leasing Corporation under this program whereby the District secured financing under the Qualified School Construction Bonds (QSCB) in the amount of \$60,000,000. The QSCB program was established by Section 1521 of the American Recovery and Reinvestment Act (ARRA) and codified in Section 54A and 54F of the Internal Revenue Code. Among other things, the program provides low interest cost financing to school districts to construct certain educational facilities. Interest on the debt is paid by the District, and reimbursed in part by the federal government.

The financing was accomplished through the issuance of a School Board of Charlotte County, Florida Master Lease Program – Master Lease Certificates, Series 2010A – Qualified School Construction Bond (QSCB) in the principal amount of \$60,000,000. The certificate proceeds were from the lender (Bank of America) and designated for the replacement construction of two schools, Meadow Park Elementary School and Lemon Bay High School. Under terms of Lease Schedule 2010A to the Master Lease-Purchase Agreement, and other related agreements, the District provided a ground lease to the Leasing Corporation, then would construct, acquire, install and lease-purchase the projects from the Leasing Corporation.

Repayment of the original \$60,000,000 certificate proceeds is due in full on May 1, 2027. Interest payments are due semi-annually based on a 5.7% annual interest rate, and a federal interest subsidy reimbursement is available at an annual rate of 5.29%. (The subsidy was reduced for 2019, pursuant to the requirements of the *Balanced Budget and Emergency Deficit Control Act of 1985*, as amended. Interest payments in 2020 were \$3,420,000 and interest subsidies were \$2,981,973). Rent paid by the District to the Leasing Corporation corresponds to the annual debt service requirements on the bonds. Rents are paid from “Available Revenues” of the District, including capital outlay millage revenues. The lease term ends on the date the certificates are paid in full.

In connection with the financing and pursuant to a Series 2010A Supplemental Master Trust Agreement, the Leasing Corporation assigned its rights to the rent collections to a Trustee (Regions Bank), requiring the District to deposit the 17 annual “basic” rent payments of \$3,529,412 (corresponding to the principal portion of the bond), beginning in 2011, into a sinking fund held by the Trustee, as security for the bond. These amounts will be sufficient to pay the \$60 million principal balance at maturity. Investment income earned in the Sinking Fund can be used to reduce future annual rent payments. At June 30, 2020, the market value of the sinking fund account was \$35,380,661.22.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2023	5,000,000	5,000,000	
2027	60,000,000	60,000,000	
Subtotal	65,000,000	65,000,000	0

3. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Governmental Activities					
Qualified Zone Academy Bond	\$5,000,000.00			\$5,000,000.00	
Qualifies School Construction Bond	60,000,000.00			60,000,000.00	
Bonds Payable	79,936.03	\$0.00	(79,936.03)	0.00	
Estimated Insurance Claims Payable	1,017,673.51	10,421,861.70	(10,760,223.92)	679,311.29	679,311.29
Compensated Absences Payable	11,101,504.63	531,492.48	(1,547,163.40)	10,085,833.71	1,678,882.31
Other Post-employment Ben. Oblig.	3,702,419.00		(1,082,878.00)	2,619,541.00	213,392.00
Net Pension Liability	79,801,806.00	5,324,154.00		85,125,960.00	477,764.00
Total Governmental Activities	\$160,703,339.17	\$16,277,508.18	(\$13,470,201.35)	\$163,510,646.00	\$3,049,349.60

For the governmental activities, compensated absences and other postemployment benefits are generally liquidated with resources of the General Fund. Estimated insurance claims payable are generally liquidated with resources of the internal service funds. Due to the nature of the liability, none of postemployment benefits obligations are considered due in one year.

J. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in the **Fund Balance Policies** note disclosure, fund balances may be classified as follows:

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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.

K. Interfund Receivables and Payables

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General:	\$2,792,823.89	
Capital Improvement:	\$35,485.23	
Special Revenue:		
Special Revenue Fund - Other Federal		2,792,823.89
Non-major Funds:		35,485.23
Total	\$2,828,309.12	\$2,828,309.12

Interfund receivables and payables are temporary loans of cash between funds for a period of less than 13 months. The temporary loans will be repaid in the next fiscal year.

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

L. Revenues

1. Schedule of State Revenue Sources

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

Source	Amount
Florida Education Finance Program	\$15,965,038.00
Categorical Educational Programs:	
Class-size Reduction/Operating Funds	16,713,677.00
School Recognition Funds	650,621.00
Voluntary Prekindergarten Program	561,339.20
State License Tax	92,946.70
Workforce Development Program	2,119,991.00
Workforce Development Performance Incentive	104,000.00
Motor Vehicle License Tax (Capital Outlay and Debt Service)	666,084.13
Sales Tax Distribution	148,833.32
Food Service Supplement	114,918.00
Miscellaneous	1,797,112.19
Total	<u>\$38,934,560.54</u>

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 2019 tax roll for the 2019-20 fiscal year:

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund		
Nonvoted School Tax:		
Required Local Effort	3.892	\$73,215,534
Discretionary Operating	0.748	\$14,071,228
Voted School Tax:		
Additional Voted Operations Millage	1.000	\$18,811,802
Capital Projects Fund		
Nonvoted Tax:		
Local Capital Improvements	1.500	\$28,217,704
Total	<u>7.140</u>	<u>\$134,316,268</u>

M. Interfund Transfers

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

	<u>Interfund</u>	
<u>Funds</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General	\$5,703,220.33	
Debt Service Funds:		
Qualified School Construction Bond	3,254,247.65	
Capital Projects:		
Capital Improvement Fund		9,200,176.38
Nonmajor Governmental Funds		
Debt Service Funds:	242,708.40	
Total	<u>\$9,200,176.38</u>	<u>\$9,200,176.38</u>

Interfund transfers represent permanent transfers of money between funds. In general, funds are transferred to the General Fund from the Capital Projects Funds to

**CHARLOTTE COUNTY
DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

finance various District maintenance projects and equipment purchases. Transfers to Debt Service Funds are to fund the required annual sinking fund payments.

III. CONSORTIUMS

The District is a member of the Greater Florida Consortium of School Boards. This consortium is organized to provide educational information, interpretation, and consultation assistance to the affected districts.

IV. NON-FEDERAL SHARE FOR HEAD START PROGRAMS

For the Head Start and Early Head Start grants, the District is required to provide 20 percent of the total amount expended using non-Federal funds and donated goods and services. Local funds expended were for facilities, equipment and district support staff, such as therapists, psychologists and teachers. Donated goods and services were provided by the community and were used for the benefit of the program. During this fiscal year, for grant number 04CH4774/05 with a period ending October 31, 2019, the required amount of non-Federal share is \$187,781.88. For grant number 04CH4774/06 the required amount of non-Federal share during the period November 1, 2019 through June 30, 2020 is \$399,993.68.

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL
OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS
JUNE 30, 2020

	2020	2019
Total OPEB Liability		
Service Cost	\$168,149	\$188,955
Interest	134,686	133,884
Changes of benefit terms	0	0
Difference between expected and actual experience	(64,833)	0
Changes of assumptions or other inputs	(1,020,955)	(18,706)
Benefit Payments	(299,925)	(347,109)
Net change in total OPEB liability	(\$1,082,878)	(\$42,976)
Total OPEB Liability - beginning, as Restated	3,702,419	3,745,395
Total OPEB Liability - ending	<u>\$2,619,541</u>	<u>\$3,702,419</u>
Covered-Employee Payroll	\$62,999,244	\$80,894,560
Total OPEB Liability as a percentage of covered-employee payroll	4.16%	4.58%

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2020

	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's Proportion of the FRS Net Pension Plan	0.165418288%	0.173420455%	0.176681365%	0.189108069%	0.206555340%
District's Proportion Share of the FRS Net Pension Plan	\$56,967,755	\$52,170,107	\$52,279,100	\$47,749,936	\$26,614,836
District's Covered-Employee Payroll	96,031,764	85,281,045	85,825,992	88,705,232	87,860,115
District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered-Employee Payroll	59.32%	61.17%	60.91%	53.83%	30.29%
FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.61%	84.26%	83.89%	84.88%	92.00%

Note: (1) The amounts shown above as reported on the date indicated, have a measurement date one year prior. Covered-employee payroll is for the year shown.

	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's Proportion of the HIS Net Pension Plan	0.251659743%	0.261067708%	0.269234423%	0.289535232%	0.289535232%
District's Proportion Share of the FRS Net Pension Plan	\$28,158,207	\$27,631,699	\$28,787,787	\$33,463,057	\$29,528,039
District's Covered-Employee Payroll	96,031,764	85,281,045	85,825,992	88,705,232	87,860,115
District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered-Employee Payroll	29.32%	32.40%	33.54%	37.72%	33.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.63%	2.15%	1.64%	0.97%	0.50%

Note: (1) The amounts shown above as reported on the date indicated, have a measurement date one year prior. Covered-employee payroll is for the year shown.

CHARLOTTE COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF THE DISTRICT CONTRIBUTIONS
JUNE 30, 2020

FLORIDA RETIREMENT SYSTEM PENSION PLAN

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Contractually Required Contribution	\$5,912,284	\$5,129,161	\$4,936,190	\$4,599,451	\$4,611,702
FRS Contribution in Relation to the Contractually Required Contribution	(5,912,284)	(5,129,161)	(4,936,190)	(4,599,451)	(4,611,702)
FRS Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0
District's Covered-Employee Payroll (FYE 6/30)	\$96,031,764	\$85,281,045	\$85,825,992	\$88,705,232	\$87,860,115
FRS Contributions as a Percentage of the Covered-Employee Payroll	6.16%	6.01%	5.75%	7.24%	5.25%

HEALTH INSURANCE SUBSIDY PENSION PLAN

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Contractually Required Contribution	\$1,592,894	\$1,397,442	\$1,415,777	\$1,424,866	\$1,471,691
FRS Contribution in Relation to the Contractually Required Contribution	(1,592,894)	(1,397,442)	(1,415,777)	(1,424,866)	(1,471,691)
FRS Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0
District's Covered-Employee Payroll (FYE 6/30)	\$96,031,764	\$85,281,045	\$85,825,992	\$88,705,232	\$87,860,115
FRS Contributions as a Percentage of the Covered-Employee Payroll	1.66%	1.64%	1.65%	1.61%	1.68%

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

I. BUDGETARY BASIS OF ACCOUNTING

The Board follows procedures established by State statutes and State Board of Education 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 State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

II. SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER POSTEMPLOYMENT BENEFITS PLAN 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. The June 30, 2019, total OPEB liability decreased from the prior fiscal year as a result of changes to benefits and assumptions as discussed below:

Changes in assumptions:

- The discount rate was changed from 3.62 percent as of June 30, 2018, to 3.13 percent for the June 30, 2019 valuation date.

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

- The medical claims costs and premiums were updated based on recent claim data provided for this valuation. This change had a very significant decreasing impact on the results of this valuation.
- The healthcare cost trend assumption was revised to reflect a lower long-term inflation assumption changed from 2.5% to 2.25%. This change had a decreasing impact on the results of this valuation.
- The assumed load to model the expected cost of the excise tax, was lowered from 0.42% beginning in 2022 to 0.25% beginning in 2023. This change had a modest decreasing impact on the results of this valuation.
- Demographic assumptions were updated to be based on a statewide experience study conducted by the Florida Retirement System covering the period 2013 through 2018 and adopted for its July 1, 2019 valuation. The following rates were changed:
 - Rates of salary increases
 - Rates of retirement
 - Rates of withdrawal
 - Rates of mortality
 - Rates of disability

These demographic changes decreased the Total OPEB Liability.

Changes in benefit terms:

- There were no benefit changes during the year.

III. SCHEDULES OF NET PENSION LIABILITY AND SCHEDULES OF CONTRIBUTIONS

- *Changes of Benefit Terms:*

No significant changes.

- *Changes of Assumptions:*

FRS: The long-term expected rate of return was increased from 7.0 to 7.2 percent, and the active member mortality assumption was updated.

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

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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	175,000.00	175,000.00	127,685.58	(47,314.42)
Federal Through State and Local	3200	1,080,000.00	1,577,483.00	1,346,002.40	(231,480.60)
State Sources	3300	40,899,916.00	41,544,916.00	37,057,564.13	(4,487,351.87)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	106,098,564.00	106,098,564.00	106,491,364.86	392,800.86
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		4,222,104.00	4,461,469.00	4,546,685.67	85,216.67
Total Local Sources	3400	110,320,668.00	110,560,033.00	111,038,050.53	478,017.53
Total Revenues		152,475,584.00	153,857,432.00	149,569,302.64	(4,288,129.36)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	94,664,906.00	96,208,059.00	87,555,212.48	8,652,846.52
Student Support Services	6100	10,634,284.00	11,353,923.00	10,202,668.47	1,151,254.53
Instructional Media Services	6200	1,709,118.00	1,709,020.00	1,664,693.09	44,326.91
Instruction and Curriculum Development Services	6300	4,128,392.00	4,226,960.00	4,027,753.95	199,206.05
Instructional Staff Training Services	6400	2,051,195.00	2,086,478.00	1,801,277.19	285,200.81
Instruction-Related Technology	6500	956,268.00	1,449,825.00	1,448,429.24	1,395.76
Board	7100	793,831.00	793,631.00	666,190.44	127,440.56
General Administration	7200	395,646.00	399,089.00	363,597.93	35,491.07
School Administration	7300	10,127,029.00	10,149,229.00	9,990,859.70	158,369.30
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	908,266.00	908,266.00	890,428.84	17,837.16
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	2,374,600.00	2,483,380.00	2,437,963.48	45,416.52
Student Transportation Services	7800	6,899,298.00	6,899,108.00	6,355,175.28	543,932.72
Operation of Plant	7900	12,875,289.00	12,912,377.00	12,069,127.66	843,249.34
Maintenance of Plant	8100	4,623,874.00	4,613,994.00	4,166,970.68	447,023.32
Administrative Technology Services	8200	1,692,966.00	1,484,966.00	1,446,918.71	38,047.29
Community Services	9100	196,325.00	196,325.00	183,546.63	12,778.37
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720	175,000.00	175,000.00	173,651.86	1,348.14
Due and Fees	730	70,000.00	70,000.00	0.00	70,000.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
Total Expenditures		155,276,287.00	158,119,630.00	145,444,465.63	12,675,164.37
Excess (Deficiency) of Revenues Over (Under) Expenditures		(2,800,703.00)	(4,262,198.00)	4,124,837.01	8,387,035.01
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			45,848.88	45,848.88
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	5,745,000.00	5,745,000.00	5,703,220.33	(41,779.67)
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		5,745,000.00	5,745,000.00	5,749,069.21	4,069.21
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		2,944,297.00	1,482,802.00	9,873,906.22	8,391,104.22
Fund Balances, July 1, 2019	2800	18,856,210.00	18,856,210.00	18,856,210.03	0.03
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2020	2700	21,800,507.00	20,339,012.00	28,730,116.25	8,391,104.25

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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	2,345,926.00	2,366,220.57	2,351,102.23	(15,118.34)
Federal Through State and Local	3200	10,613,782.00	11,308,675.80	9,026,529.34	(2,282,146.46)
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		12,959,708.00	13,674,896.37	11,377,631.57	(2,297,264.80)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	6,365,833.00	7,570,175.16	6,032,640.10	1,537,535.06
Student Support Services	6100	1,170,884.00	854,682.19	850,810.80	3,871.39
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	1,637,606.00	1,796,109.81	1,795,925.39	184.42
Instructional Staff Training Services	6400	2,440,058.00	2,503,767.85	1,946,426.99	557,340.86
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100	1,042.00	0.00	0.00	0.00
General Administration	7200	590,415.00	569,188.92	467,908.56	101,280.36
School Administration	7300	107,184.00	167,093.79	166,585.60	508.19
Facilities Acquisition and Construction	7410	42,882.00	18,936.00	0.00	18,936.00
Fiscal Services	7500	2,529.00	0.00	0.00	0.00
Food Services	7600	0.00	12,650.00	12,542.12	107.88
Central Services	7700	5,668.00	0.00	0.00	0.00
Student Transportation Services	7800	40,007.00	16,450.09	4,439.01	12,011.08
Operation of Plant	7900	410,453.00	99,721.00	99,412.00	309.00
Maintenance of Plant	8100	143,451.00	66,121.40	941.00	65,180.40
Administrative Technology Services	8200	1,696.00	0.16	0.00	0.16
Community Services	9100	0.00		0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
Total Expenditures		12,959,708.00	13,674,896.37	11,377,631.57	2,297,264.80
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, 2019	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2020	2700	0.00	0.00	0.00	0.00

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

			Special Revenue Funds	
	Account Number	Food Services 410	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Cash Equivalents	1110	1,200.00	8,992,818.58	8,994,018.58
Investments	1160	3,024,091.10	0.00	3,024,091.10
Taxes Receivable, Net	1120	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00
Due From Other Agencies	1220	127,348.53	0.00	127,348.53
Due From Budgetary Funds	1141	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00
Inventory	1150	500,905.93	0.00	500,905.93
Prepaid Items	1230	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00
Total Assets		3,653,545.56	8,992,818.58	12,646,364.14
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		3,653,545.56	8,992,818.58	12,646,364.14
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Cash Overdraft	2125	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	36,650.84	28.47	36,679.31
Payroll Deductions and Withholdings	2170	44,444.48	132.91	44,577.39
Accounts Payable	2120	135,361.20	25,992.42	161,353.62
Sales Tax Payable	2260	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00
Deposits Payable	2220	134,653.63	0.00	134,653.63
Due to Other Agencies	2230	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00
Unavailable Revenues	2410	0.00	0.00	0.00
Total Liabilities		351,110.15	26,153.80	377,263.95
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00
FUND BALANCES				
Nonspendable:				
Inventory	2711	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	0.00	0.00	0.00
Restricted for:				
Economic Stabilization	2721	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00
Total Restricted Fund Balances	2720	0.00	0.00	0.00
Committed to:				
Economic Stabilization	2731	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00
Assigned to:				
Special Revenue	2741	3,302,435.41	0.00	3,302,435.41
Debt Service	2742	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00
Assigned for	2749	0.00	8,966,664.78	8,966,664.78
Assigned for	2749	0.00	0.00	0.00
Total Assigned Fund Balances	2740	3,302,435.41	8,966,664.78	12,269,100.19
Total Unassigned Fund Balances	2750	0.00	0.00	0.00
Total Fund Balances	2700	3,302,435.41	8,966,664.78	12,269,100.19
Total Liabilities, Deferred Inflows of Resources and Fund Balances				
		3,653,545.56	8,992,818.58	12,646,364.14

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2020

		Debt Service Funds	
	Account Number	Other Debt Service 290	Total Nonmajor Debt Service Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Cash Equivalents	1110	0.00	0.00
Investments	1160	3,980,564.64	3,980,564.64
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Insurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Due From Internal Funds	1142	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00
Inventory	1150	0.00	0.00
Prepaid Items	1230	0.00	0.00
Long-Term Investments	1460	0.00	0.00
Total Assets		3,980,564.64	3,980,564.64
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00
Total Assets and Deferred Outflows of Resources		3,980,564.64	3,980,564.64
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Sales Tax Payable	2260	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00
Due to Internal Funds	2162	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00
Matured Interest Payable	2190	0.00	0.00
Unearned Revenues	2410	0.00	0.00
Unavailable Revenues	2410	0.00	0.00
Total Liabilities		0.00	0.00
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deferred Revenues	2630	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00
FUND BALANCES			
Nonspendable:			
Inventory	2711	0.00	0.00
Prepaid Amounts	2712	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00
Total Nonspendable Fund Balances	2710	0.00	0.00
Restricted for:			
Economic Stabilization	2721	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00
Debt Service	2725	3,980,564.64	3,980,564.64
Capital Projects	2726	0.00	0.00
Restricted for	2729	0.00	0.00
Restricted for	2729	0.00	0.00
Total Restricted Fund Balances	2720	3,980,564.64	3,980,564.64
Committed to:			
Economic Stabilization	2731	0.00	0.00
Contractual Agreements	2732	0.00	0.00
Committed for	2739	0.00	0.00
Committed for	2739	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00
Assigned to:			
Special Revenue	2741	0.00	0.00
Debt Service	2742	0.00	0.00
Capital Projects	2743	0.00	0.00
Permanent Fund	2744	0.00	0.00
Assigned for	2749	0.00	0.00
Assigned for	2749	0.00	0.00
Total Assigned Fund Balances	2740	0.00	0.00
Total Unassigned Fund Balances	2750	0.00	0.00
Total Fund Balances	2700	3,980,564.64	3,980,564.64
Total Liabilities, Deferred Inflows of Resources and Fund Balances		3,980,564.64	3,980,564.64

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2020

	Account Number	Capital Projects Funds		
		Capital Outlay and Debt Service 360	Other Capital Projects 390	Total Nonmajor Capital Projects Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Cash Equivalents	1110	0.00	0.00	0.00
Investments	1160	1,613,337.26	0.00	1,613,337.26
Taxes Receivable, Net	1120	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00
Due From Other Agencies	1220	1,247.96	266,971.32	268,219.28
Due From Budgetary Funds	1141	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00
Total Assets		1,614,585.22	266,971.32	1,881,556.54
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		1,614,585.22	266,971.32	1,881,556.54
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Cash Overdraft	2125	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	35,485.23	35,485.23
Due to Internal Funds	2162	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00
Unavailable Revenues	2410	0.00	0.00	0.00
Total Liabilities		0.00	35,485.23	35,485.23
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00
FUND BALANCES				
<i>Nonspendable:</i>				
Inventory	2711	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00	0.00	0.00
<i>Restricted for:</i>				
Economic Stabilization	2721	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00
Capital Projects	2726	1,614,585.22	231,486.09	1,846,071.31
Restricted for	2729	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00
<i>Total Restricted Fund Balances</i>	2720	1,614,585.22	231,486.09	1,846,071.31
<i>Committed to:</i>				
Economic Stabilization	2731	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00
<i>Total Committed Fund Balances</i>	2730	0.00	0.00	0.00
<i>Assigned to:</i>				
Special Revenue	2741	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00
<i>Total Assigned Fund Balances</i>	2740	0.00	0.00	0.00
<i>Total Unassigned Fund Balances</i>	2750	0.00	0.00	0.00
Total Fund Balances	2700	1,614,585.22	231,486.09	1,846,071.31
Total Liabilities, Deferred Inflows of Resources and Fund Balances				
		1,614,585.22	266,971.32	1,881,556.54

The notes to financial statements are an integral part of this statement
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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2020

	Account Number	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and Cash Equivalents	1110	8,994,018.58
Investments	1160	8,617,993.00
Taxes Receivable, Net	1120	0.00
Accounts Receivable, Net	1131	0.00
Interest Receivable on Investments	1170	0.00
Due From Other Agencies	1220	395,567.81
Due From Budgetary Funds	1141	0.00
Due From Insurer	1180	0.00
Deposits Receivable	1210	0.00
Due From Internal Funds	1142	0.00
Cash with Fiscal/Service Agents	1114	0.00
Inventory	1150	500,905.93
Prepaid Items	1230	0.00
Long-Term Investments	1460	0.00
Total Assets		18,508,485.32
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00
Total Deferred Outflows of Resources		0.00
Total Assets and Deferred Outflows of Resources		18,508,485.32
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	36,679.31
Payroll Deductions and Withholdings	2170	44,577.39
Accounts Payable	2120	161,353.62
Sales Tax Payable	2260	0.00
Current Notes Payable	2250	0.00
Accrued Interest Payable	2210	0.00
Deposits Payable	2220	134,653.63
Due to Other Agencies	2230	0.00
Due to Budgetary Funds	2161	35,485.23
Due to Internal Funds	2162	0.00
Due to Fiscal Agent	2240	0.00
Pension Liability	2115	0.00
Other Postemployment Benefits Liability	2116	0.00
Judgments Payable	2130	0.00
Construction Contracts Payable	2140	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00
Matured Bonds Payable	2180	0.00
Matured Interest Payable	2190	0.00
Unearned Revenues	2410	0.00
Unavailable Revenues	2410	0.00
Total Liabilities		412,749.18
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deferred Revenues	2630	0.00
Total Deferred Inflows of Resources		0.00
FUND BALANCES		
<i>Nonspendable:</i>		
Inventory	2711	0.00
Prepaid Amounts	2712	0.00
Permanent Fund Principal	2713	0.00
Other Not in Spendable Form	2719	0.00
<i>Total Nonspendable Fund Balances</i>	2710	0.00
<i>Restricted for:</i>		
Economic Stabilization	2721	0.00
Federal Required Carryover Programs	2722	0.00
State Required Carryover Programs	2723	0.00
Local Sales Tax and Other Tax Levy	2724	0.00
Debt Service	2725	3,980,564.64
Capital Projects	2726	1,846,071.31
Restricted for	2729	0.00
Restricted for	2729	0.00
<i>Total Restricted Fund Balances</i>	2720	5,826,635.95
<i>Committed to:</i>		
Economic Stabilization	2731	0.00
Contractual Agreements	2732	0.00
Committed for	2739	0.00
Committed for	2739	0.00
<i>Total Committed Fund Balances</i>	2730	0.00
<i>Assigned to:</i>		
Special Revenue	2741	3,302,435.41
Debt Service	2742	0.00
Capital Projects	2743	0.00
Permanent Fund	2744	0.00
Assigned for	2749	8,966,664.78
Assigned for	2749	0.00
<i>Total Assigned Fund Balances</i>	2740	12,269,100.19
<i>Total Unassigned Fund Balances</i>	2750	0.00
Total Fund Balances	2700	18,095,736.14
Total Liabilities, Deferred Inflows of Resources and Fund Balances		18,508,485.32

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

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

	Account Number	Special Revenue Funds		
		Food Services 410	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
REVENUES				
Federal Direct	3100	0.00	0.00	0.00
Federal Through State and Local	3200	7,590,649.84	7,504,302.42	15,094,952.26
State Sources	3300	116,060.41	420,470.01	536,530.42
<i>Local Sources:</i>				
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	724,800.87	0.00	724,800.87
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		67,968.05	29,427.88	97,395.93
Total Local Sources	3400	792,768.92	29,427.88	822,196.80
Total Revenues		8,499,479.17	7,954,200.31	16,453,679.48
EXPENDITURES				
<i>Current:</i>				
Instruction	5000	0.00	324.15	324.15
Student Support Services	6100	0.00	2,218.73	2,218.73
Instructional Media Services	6200	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	65.89	65.89
Instructional Staff Training Services	6400	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00
School Administration	7300	0.00	7.36	7.36
Facilities Acquisition and Construction	7410	0.00	23,970.00	23,970.00
Fiscal Services	7500	0.00	19.14	19.14
Food Services	7600	9,785,713.63	2,092.72	9,787,806.35
Central Services	7700	0.00	132.89	132.89
Student Transportation Services	7800	0.00	342.53	342.53
Operation of Plant	7900	0.00	35,112.29	35,112.29
Maintenance of Plant	8100	0.00	599.94	599.94
Administrative Technology Services	8200	0.00	54.20	54.20
Community Services	9100	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00
Total Expenditures		9,785,713.63	64,939.84	9,850,653.47
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,286,234.46)	7,889,260.47	6,603,026.01
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	3710	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00
SPECIAL ITEMS				
		0.00	0.00	0.00
EXTRAORDINARY ITEMS				
		0.00	0.00	0.00
Net Change in Fund Balances		(1,286,234.46)	7,889,260.47	6,603,026.01
Fund Balances, July 1, 2019	2800	4,588,669.87	1,077,404.31	5,666,074.18
Adjustments to Fund Balances	2891	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	3,302,435.41	8,966,664.78	12,269,100.19

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended June 30, 2020

	Account Number	Debt Service Funds		
		SBE/COBI Bonds 210	Other Debt Service 290	Total Nonmajor Debt Service Funds
REVENUES				
Federal Direct	3100	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00
State Sources	3300	56,505.11	0.00	56,505.11
<i>Local Sources:</i>				
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	150,200.35	150,200.35
Total Local Sources	3400	0.00	150,200.35	150,200.35
Total Revenues		56,505.11	150,200.35	206,705.46
EXPENDITURES				
<i>Current:</i>				
Instruction	5000	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710	56,000.00	0.00	56,000.00
Interest	720	1,120.00	0.00	1,120.00
Dues and Fees	730	115.10	0.00	115.10
Other Debt Service	791	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00
Total Expenditures		57,235.10	0.00	57,235.10
Excess (Deficiency) of Revenues Over (Under) Expenditures		(729.99)	150,200.35	149,470.36
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	3710	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00
Transfers In	3600	0.00	242,708.40	242,708.40
Transfers Out	9700	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	242,708.40	242,708.40
SPECIAL ITEMS				
		0.00	0.00	0.00
EXTRAORDINARY ITEMS				
		0.00	0.00	0.00
Net Change in Fund Balances		(729.99)	392,908.75	392,178.76
Fund Balances, July 1, 2019	2800	729.99	3,587,655.89	3,588,385.88
Adjustments to Fund Balances	2891	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	0.00	3,980,564.64	3,980,564.64

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

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Capital Projects Funds		
		Capital Outlay and Debt Service 360	Other Capital Projects 390	Total Nonmajor Capital Projects Funds
REVENUES				
Federal Direct	3100	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00
State Sources	3300	599,863.88	277,044.00	876,907.88
<i>Local Sources:</i>				
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		16,608.18	39,932.81	56,540.99
Total Local Sources	3400	16,608.18	39,932.81	56,540.99
Total Revenues		616,472.06	316,976.81	933,448.87
EXPENDITURES				
<i>Current:</i>				
Instruction	5000	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	0.00	277,044.01	277,044.01
Charter School Local Capital Improvement	7430	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00
Total Expenditures		0.00	277,044.01	277,044.01
Excess (Deficiency) of Revenues Over (Under) Expenditures		616,472.06	39,932.80	656,404.86
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	3710	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00
SPECIAL ITEMS				
		0.00	0.00	0.00
EXTRAORDINARY ITEMS				
		0.00	0.00	0.00
Net Change in Fund Balances		616,472.06	39,932.80	656,404.86
Fund Balances, July 1, 2019	2800	998,113.16	191,553.29	1,189,666.45
Adjustments to Fund Balances	2891	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	1,614,585.22	231,486.09	1,846,071.31

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

	Account Number	Total Nonmajor Governmental Funds
REVENUES		
Federal Direct	3100	0.00
Federal Through State and Local	3200	15,094,952.26
State Sources	3300	1,469,943.41
<i>Local Sources:</i>		
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00
Local Sales Taxes	3418, 3419	0.00
Charges for Service - Food Service	345X	724,800.87
Impact Fees	3496	0.00
Other Local Revenue		304,137.27
Total Local Sources	3400	1,028,938.14
Total Revenues		17,593,833.81
EXPENDITURES		
<i>Current:</i>		
Instruction	5000	324.15
Student Support Services	6100	2,218.73
Instructional Media Services	6200	0.00
Instruction and Curriculum Development Services	6300	65.89
Instructional Staff Training Services	6400	0.00
Instruction-Related Technology	6500	0.00
Board	7100	0.00
General Administration	7200	0.00
School Administration	7300	7.36
Facilities Acquisition and Construction	7410	23,970.00
Fiscal Services	7500	19.14
Food Services	7600	9,787,806.35
Central Services	7700	132.89
Student Transportation Services	7800	342.53
Operation of Plant	7900	35,112.29
Maintenance of Plant	8100	599.94
Administrative Technology Services	8200	54.20
Community Services	9100	0.00
<i>Debt Service: (Function 9200)</i>		
Redemption of Principal	710	56,000.00
Interest	720	1,120.00
Dues and Fees	730	115.10
Other Debt Service	791	0.00
<i>Capital Outlay:</i>		
Facilities Acquisition and Construction	7420	277,044.01
Charter School Local Capital Improvement	7430	0.00
Other Capital Outlay	9300	0.00
Total Expenditures		10,184,932.58
Excess (Deficiency) of Revenues Over (Under) Expenditures		7,408,901.23
OTHER FINANCING SOURCES (USES)		
Issuance of Bonds	3710	0.00
Premium on Sale of Bonds	3791	0.00
Discount on Sale of Bonds	891	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00
Premium on Lease-Purchase Agreements	3793	0.00
Discount on Lease-Purchase Agreements	893	0.00
Loans	3720	0.00
Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	0.00
Proceeds of Forward Supply Contract	3760	0.00
Proceeds from Special Facility Construction Account	3770	0.00
Face Value of Refunding Bonds	3715	0.00
Premium on Refunding Bonds	3792	0.00
Discount on Refunding Bonds	892	0.00
Refunding Lease-Purchase Agreements	3755	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00
Transfers In	3600	242,708.40
Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		242,708.40
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
Net Change in Fund Balances		7,651,609.63
Fund Balances, July 1, 2019	2800	10,444,126.51
Adjustments to Fund Balances	2891	0.00
Fund Balances, June 30, 2020	2700	18,095,736.14

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2020

	Account Number	Self-Insurance 711	Total Internal Service Funds
ASSETS			
<i>Current assets:</i>			
Cash and Cash Equivalents	1110	6,593,024.42	6,593,024.42
Investments	1160	193,743.86	193,743.86
Accounts Receivable, Net	1131	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Due From Insurer	1180	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00
Inventory	1150	0.00	0.00
Prepaid Items	1230	0.00	0.00
Total current assets		6,786,768.28	6,786,768.28
<i>Noncurrent assets:</i>			
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00
Leases Receivable	1425	0.00	0.00
Long-Term Investments	1460	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00
Pension Asset	1415	0.00	0.00
<i>Capital Assets:</i>			
Land	1310	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Construction in Progress	1360	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00
Motor Vehicles	1350	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00
Property Under Leases	1370	0.00	0.00
Accumulated Amortization	1379	0.00	0.00
Computer Software	1382	0.00	0.00
Accumulated Amortization	1389	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00
Total Capital Assets		0.00	0.00
Total noncurrent assets		0.00	0.00
Total Assets		6,786,768.28	6,786,768.28
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00
Pension	1940	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00
LIABILITIES			
<i>Current liabilities:</i>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	1,027.01	1,027.01
Payroll Deductions and Withholdings	2170	2,157.59	2,157.59
Accounts Payable	2120	163,343.94	163,343.94
Sales Tax Payable	2260	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	1,585,416.60	1,585,416.60
Due to Other Agencies	2230	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	679,311.29	679,311.29
Estimated Liability for Claims Adjustment	2272	0.00	0.00
Total current liabilities		2,431,256.43	2,431,256.43
<i>Long-term liabilities:</i>			
Unearned Revenues	2410	0.00	0.00
Obligations Under Leases	2315	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00
Net Pension Liability	2365	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Total Long-Term Liabilities		0.00	0.00
Total Liabilities		2,431,256.43	2,431,256.43
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00
Deferred Revenues	2630	0.00	0.00
Pension	2640	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00
NET POSITION			
Net Investment in Capital Assets	2770	0.00	0.00
Restricted for	2780	0.00	0.00
Unrestricted	2790	4,355,511.85	4,355,511.85
Total Net Position		4,355,511.85	4,355,511.85

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Self-Insurance 711	Total Internal Service Funds
OPERATING REVENUES			
Charges for Services	3481	0.00	0.00
Charges for Sales	3482	0.00	0.00
Premium Revenue	3484	16,837,923.39	16,837,923.39
Other Operating Revenues	3489	0.00	0.00
Total Operating Revenues		16,837,923.39	16,837,923.39
OPERATING EXPENSES			
Salaries	100	72,384.28	72,384.28
Employee Benefits	200	23,190.02	23,190.02
Purchased Services	300	4,914,658.17	4,914,658.17
Energy Services	400	0.00	0.00
Materials and Supplies	500	10,345.41	10,345.41
Capital Outlay	600	3,449.30	3,449.30
Other	700	10,761,373.42	10,761,373.42
Depreciation/Amortization Expense	780	0.00	0.00
Total Operating Expenses		15,785,400.60	15,785,400.60
Operating Income (Loss)		1,052,522.79	1,052,522.79
NONOPERATING REVENUES (EXPENSES)			
Investment Income	3430	(28,586.53)	(28,586.53)
Gifts, Grants and Bequests	3440	0.00	0.00
Other Miscellaneous Local Sources	3495	907,744.01	907,744.01
Loss Recoveries	3740	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00
Interest	720	0.00	0.00
Miscellaneous	790	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00
Total Nonoperating Revenues (Expenses)		879,157.48	879,157.48
Income (Loss) Before Operating Transfers		1,931,680.27	1,931,680.27
Transfers In	3600	0.00	0.00
Transfers Out	9700	0.00	0.00
SPECIAL ITEMS		0.00	0.00
EXTRAORDINARY ITEMS		0.00	0.00
Change In Net Position		1,931,680.27	1,931,680.27
Net Position, July 1, 2019	2880	2,423,831.58	2,423,831.58
Adjustments to Net Position	2896	0.00	0.00
Net Position, June 30, 2020	2780	4,355,511.85	4,355,511.85

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

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

	Self-Insurance 711	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	16,877,014.04	16,877,014.04
Receipts from interfund services provided	0.00	0.00
Payments to suppliers	(16,019,407.59)	(16,019,407.59)
Payments to employees	(98,265.17)	(98,265.17)
Payments for interfund services used	0.00	0.00
Other receipts (payments)	907,744.01	907,744.01
Net cash provided (used) by operating activities	1,667,085.29	1,667,085.29
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Subsidies from operating grants	0.00	0.00
Transfers from other funds	0.00	0.00
Transfers to other funds	0.00	0.00
Net cash provided (used) by noncapital financing activities	0.00	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from capital debt	0.00	0.00
Capital contributions	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00
Principal paid on capital debt	0.00	0.00
Interest paid on capital debt	0.00	0.00
Net cash provided (used) by capital and related financing activities	0.00	0.00
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	0.00	0.00
Interest and dividends received	(28,586.53)	(28,586.53)
Purchase of investments	0.00	0.00
Net cash provided (used) by investing activities	(28,586.53)	(28,586.53)
Net increase (decrease) in cash and cash equivalents	1,638,498.76	1,638,498.76
Cash and cash equivalents - July 1, 2019	5,148,269.52	5,148,269.52
Cash and cash equivalents - June 30, 2020	6,786,768.28	6,786,768.28
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	1,931,680.27	1,931,680.27
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>		
Depreciation/Amortization expense	0.00	0.00
Commodities used from USDA program	0.00	0.00
<i>Change in assets and liabilities:</i>		
(Increase) decrease in accounts receivable	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00
(Increase) decrease in due from insurer	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00
(Increase) decrease in inventory	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00
(Increase) decrease in pension	0.00	0.00
Increase (decrease) in salaries and benefits payable	(736.13)	(736.13)
Increase (decrease) in payroll tax liabilities	(1,954.74)	(1,954.74)
Increase (decrease) in accounts payable	127,396.15	127,396.15
Increase (decrease) in cash overdraft	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00
Increase (decrease) in due to other funds	(118,615.22)	(118,615.22)
Increase (decrease) in due to other agencies	0.00	0.00
Increase (decrease) in unearned revenues	39,090.65	39,090.65
Increase (decrease) in pension	0.00	0.00
Increase (decrease) in postemployment benefits	0.00	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Program	(338,362.22)	(338,362.22)
Increase (decrease) in estimated liability for claims adjustment	0.00	0.00
Total adjustments	(293,181.51)	(293,181.51)
Net cash provided (used) by operating activities	1,638,498.76	1,638,498.76
Noncash investing, capital and financing activities:		
Borrowing under capital lease	0.00	0.00
Contributions of capital assets	0.00	0.00
Purchase of equipment on account	0.00	0.00
Capital asset trade-ins	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00
Commodities received through USDA program	0.00	0.00

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

	Account Number	School Internal Funds 891	Total Custodial Funds
ASSETS			
Cash and Cash Equivalents	1110	3,592,652.79	3,592,652.79
Investments	1160	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00
Pension Contributions Receivable	1132		
Interest Receivable on Investments	1170	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Inventory	1150	0.00	0.00
Total Assets		3,592,652.79	3,592,652.79
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		
Pension	1940		
Other Postemployment Benefits	1950		
Total Deferred Outflows of Resources			
LIABILITIES			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00
Due to Other Agencies	2230		
Due to Budgetary Funds	2161	175,352.78	175,352.78
Total Liabilities		175,352.78	175,352.78
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610		
Pension	2640		
Other Postemployment Benefits	2650		
Total Deferred Inflows of Resources			
NET POSITION			
Restricted for:			
Pensions	2785	0.00	0.00
Postemployment benefits other than pensions	2785	0.00	0.00
Other purposes	2785	0.00	0.00
Individuals, organizations and other governments	2785	3,417,300.01	3,417,300.01
Total Net Position		3,417,300.01	3,417,300.01

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
June 30, 2020

	Account Number	Dabcock Neighborhood School	Charlotte Local Education Foundation	Crossroads Hope Academy	Total Nonmajor Component Units
ASSETS					
Cash and Cash Equivalents	1110	1,887,117.19	144,423.85	511,624.51	2,543,165.55
Investments	1160	0.00	2,236,980.47	0.00	2,236,980.47
Taxes Receivable, net	1170	0.00	0.00	0.00	0.00
Accounts Receivable, net	1131	21,102.00	10,725.57	142,587.78	174,415.35
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	14,215.46	0.00	0.00	14,215.46
Due From Insurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	14,360.18	0.00	0.00	14,360.18
Internal Balances		0.00	0.00	24,934.82	24,934.82
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00
Section 1011.13, F.S., Loan Proceeds	1420	0.00	0.00	0.00	0.00
Leases Receivable	1425	0.00	0.00	0.00	0.00
Inventories	1150	0.00	6,300.00	0.00	6,300.00
Prepaid Items	1230	0.00	901,866.78	30,137.22	932,004.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	1,068,859.07	1,068,859.07
Less Accumulated Depreciation	1329	0.00	0.00	(1,328,291.40)	(1,328,291.40)
Buildings and Fixed Equipment	1330	0.00	0.00	6,575.79	6,575.79
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	265,443.68	265,443.68
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	40,544.51	40,544.51
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00
Property Under Leases	1370	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1379	0.00	0.00	0.00	0.00
Amortizable 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	26,490.92	26,490.92
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00
Depreciable Capital Assets, Net		0.00	0.00	79,622.57	79,622.57
Total Capital Assets		0.00	0.00	79,622.57	79,622.57
Total Assets		1,936,794.83	3,306,296.67	808,906.90	6,045,998.40
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	910.04	606.41	1,516.45
Accrued Salaries and Benefits	2110	267,514.09	0.00	39,234.68	306,748.77
Payroll Deductions and Withholdings	2170	0.00	12,600.00	13,334.16	25,934.16
Accounts Payable	2120	305,396.91	362.63	3,559.17	309,318.71
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	2,254.57	0.00	0.00	2,254.57
<i>Long-Term Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Notes Payable	2310	0.00	0.00	14,606.80	14,606.80
Obligations Under Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PEFO Advance Payable	2370	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	95,553.18	95,553.18
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	110,159.98	110,159.98
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00
Estimated PEFO 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	110,159.98	110,159.98
Total Liabilities		575,065.57	13,872.67	166,804.40	755,822.64
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
<i>Restricted For:</i>					
Categorical Contract Programs	2780	0.00	0.00	0.00	0.00
Food Service	2790	0.00	0.00	0.00	0.00
Debt Service	2781	1,361,729.26	0.00	0.00	1,361,729.26
Capital Projects	2782	0.00	0.00	0.00	0.00
Other Purposes	2783	0.00	920,859.83	75,074.48	995,934.41
Unrestricted	2780	0.00	2,365,564.17	566,947.92	2,932,512.09
Total Net Position		1,361,729.26	3,286,424.00	642,022.30	5,290,175.76

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
Babcock Neighborhood School
For the Fiscal Year Ended June 30, 2020

FUNCTIONS <i>Component Unit Activities:</i>	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	5000	2,209,796.61	0.00	0.00	0.00	(2,209,796.61)
Student Support Services	6100	254,221.78	0.00	0.00	0.00	(254,221.78)
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	132,411.58	0.00	0.00	0.00	0.00
General Administration	7200	84,498.75	0.00	0.00	0.00	(132,411.58)
School Administration	7300	359,388.29	0.00	0.00	0.00	(84,498.75)
Facilities Acquisition and Construction	7400	140,371.87	0.00	0.00	212,295.00	(359,388.29)
Fiscal Services	7500	115,345.66	0.00	0.00	0.00	71,923.13
Food Services	7600	93,140.64	0.00	0.00	0.00	(115,345.66)
Central Services	7700	0.00	0.00	0.00	0.00	(93,140.64)
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	559,274.97	0.00	0.00	0.00	(559,274.97)
Maintenance of Plant	8100	20,314.89	0.00	0.00	0.00	(20,314.89)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	117,261.60	0.00	0.00	0.00	(117,261.60)
Interest on Long-Term Debt	9200	1,093,018.14	0.00	0.00	0.00	(1,093,018.14)
Unallocated Depreciation/Amortization Expense		0.00				0.00
Total Component Unit Activities		5,179,044.78	0.00	0.00	212,295.00	(4,966,749.78)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	2,474,657.09
Investment Earnings	19,552.43
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	2,494,209.52
Change in Net Position	(2,472,540.26)
Net Position, July 1, 2019	1,110,811.00
Adjustments to Net Position	0.00
Net Position, June 30, 2020	(1,361,729.26)

DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
Charlotte Local Education Foundation
For the Fiscal Year Ended June 30, 2020

FUNCTIONS <i>Component Unit Activities:</i>	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	5000	298,601.63	0.00	0.00	0.00	(298,601.63)
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	19,182.36	0.00	0.00	0.00	(19,182.36)
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
Total Component Unit Activities		317,783.99	0.00	0.00	0.00	(317,783.99)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes
Grants and Contributions Not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Special Items
Extraordinary Items
Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position, July 1, 2019
Adjustments to Net Position
Net Position, June 30, 2020

	0.00
	0.00
	0.00
	0.00
	2,328,615.76
	0.00
	0.00
	0.00
	0.00
	0.00
	2,328,615.76
	2,010,831.77
	1,275,592.23
	0.00
	3,286,424.00

**DISTRICT SCHOOL BOARD OF CHARLOTTE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
Crossroads Hope Academy
For the Fiscal Year Ended June 30, 2020**

FUNCTIONS <i>Component Unit Activities:</i>	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	5000	1,207,620.97	0.00	0.00	0.00	(1,207,620.97)
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	738.05	0.00	0.00	0.00	(738.05)
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	351,324.73	0.00	0.00	0.00	(351,324.73)
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	98,761.11	0.00	0.00	0.00	(98,761.11)
Administrative Technology Services	8200	69,207.16	0.00	0.00	0.00	(69,207.16)
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		61,926.20				(61,926.20)
Total Component Unit Activities		1,789,578.22	0.00	0.00	0.00	(1,789,578.22)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes
Grants and Contributions Not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Special Items
Extraordinary Items
Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position, July 1, 2019
Adjustments to Net Position
Net Position, June 30, 2020

0.00
0.00
0.00
0.00
1,867,122.09
0.00
0.00
0.00
0.00
0.00
0.00
1,867,122.09
77,543.87
564,478.63
0.00
642,022.50

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

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	3,716,019.21	0.00	0.00	0.00	(3,716,019.21)
Student Support Services	6100	254,221.78	0.00	0.00	0.00	(254,221.78)
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	133,149.63	0.00	0.00	0.00	(133,149.63)
General Administration	7200	103,681.11	0.00	0.00	0.00	(103,681.11)
School Administration	7300	710,713.02	0.00	0.00	0.00	(710,713.02)
Facilities Acquisition and Construction	7400	140,371.87	0.00	0.00	212,295.00	71,923.13
Fiscal Services	7500	115,345.66	0.00	0.00	0.00	(115,345.66)
Food Services	7600	93,140.64	0.00	0.00	0.00	(93,140.64)
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	559,274.97	0.00	0.00	0.00	(559,274.97)
Maintenance of Plant	8100	119,076.00	0.00	0.00	0.00	(119,076.00)
Administrative Technology Services	8200	69,207.16	0.00	0.00	0.00	(69,207.16)
Community Services	9100	117,261.60	0.00	0.00	0.00	(117,261.60)
Interest on Long-Term Debt	9200	1,093,018.14	0.00	0.00	0.00	(1,093,018.14)
Unallocated Depreciation/Amortization Expense		61,926.20				(61,926.20)
Total Component Unit Activities		7,286,406.99	0.00	0.00	212,295.00	(7,074,111.99)

General Revenues:

Taxes:

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

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position, July 1, 2019

Adjustments to Net Position

Net Position, June 30, 2020

	0.00
	0.00
	0.00
	0.00
	6,670,394.94
	19,552.43
	0.00
	0.00
	0.00
	0.00
	6,689,947.37
	(384,164.62)
	2,950,881.86
	0.00
	2,566,717.24