

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

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| Return completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 West Gaines Street, Room 814 Tallahassee, Florida 32399-0400 |
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| | | PAGE NUMBER | |
|-----------------|--|---------------------------------|--------------------|
| INDEX: | | <u>Minimum Reporting</u> | <u>CAFR</u> |
| Exhibit A-1 | Management's Discussion and Analysis ----- | 1 | 1 |
| Exhibit B-1 | Statement of Net Position ----- | 2 | 2 |
| Exhibit B-2 | Statement of Activities ----- | 3 | 3 |
| Exhibit C-1 | Balance Sheet – Governmental Funds----- | 4 | 4 |
| Exhibit C-2 | Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position ----- | 5 | 5 |
| Exhibit C-3 | Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds ----- | 6 | 6 |
| Exhibit C-4 | Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities ----- | 7 | 7 |
| Exhibit C-5 | Statement of Net Position – Proprietary Funds----- | 8 | 8 |
| Exhibit C-6 | Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds ----- | 9 | 9 |
| Exhibit C-7 | Statement of Cash Flows – Proprietary Funds ----- | 10 | 10 |
| Exhibit C-8 | Statement of Fiduciary Net Position ----- | 11 | 11 |
| Exhibit C-9 | Statement of Changes in Fiduciary Net Position ----- | 12 | 12 |
| Exhibit C-10 | Combining Statement of Net Position – Major and Nonmajor Component Units ----- | 13 | 13 |
| Exhibit C-11a-d | Combining Statement of Activities – Major and Nonmajor Component Units ----- | 14-17 | 14-17 |
| Exhibit D-1 | Notes to Financial Statements ----- | 18 | 18 |
| Exhibit D-2a | Other Required Supplementary Information ----- | | |
| Exhibit D-2b | Notes to Required Supplementary Information ----- | 19 | 19 |
| | -- | 20 | 20 |
| Exhibit E-1 | Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund ----- | 21 | 21 |
| Exhibit E-2a-c | Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds----- | 22-24 | 22-24 |
| Exhibit F-1a-d | Combining Balance Sheet – Nonmajor Governmental Funds----- | | 25-28 |
| Exhibit F-2a-d | Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds----- | | 29-32 |
| Exhibit G-1 | Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Nonmajor Special Revenue Funds ----- | | 33 |
| Exhibit G-2 | Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Debt Service Funds ----- | | 34 |
| Exhibit G-3 | Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Projects Funds----- | | 35 |
| Exhibit G-4 | Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Permanent Funds ----- | | 36 |
| Exhibit H-1 | Combining Statement of Net Position – Nonmajor Enterprise Funds----- | | 37 |
| Exhibit H-2 | Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Nonmajor Enterprise Funds----- | | 38 |
| Exhibit H-3 | Combining Statement of Cash Flows – Nonmajor Enterprise Funds----- | | 39 |
| Exhibit H-4 | Combining Statement of Net Position – Internal Service Funds ----- | | 40 |
| Exhibit H-5 | Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds----- | | 41 |
| Exhibit H-6 | Combining Statement of Cash Flows – Internal Service Funds----- | | 42 |
| Exhibit I-1 | Combining Statement of Fiduciary Net Position – Investment Trust Funds ----- | | 43 |
| Exhibit I-2 | Combining Statement of Changes in Net Position – Investment Trust Funds----- | | 44 |
| Exhibit I-3 | Combining Statement of Fiduciary Net Position – Private-Purpose Trust Funds----- | | 45 |
| Exhibit I-4 | Combining Statement of Changes In Net Position – Private-Purpose Trust Funds----- | | 46 |
| Exhibit I-5 | Combining Statement of Fiduciary Net Position – Pension Trust Funds ----- | | 47 |
| Exhibit I-6 | Combining Statement of Changes In Net Position – Pension Trust Funds ----- | | 48 |
| Exhibit I-7 | Combining Statement of Fiduciary Net Position – Custodial Funds ----- | | 49 |
| Exhibit I-8 | Combining Statement of Changes in Net Position – Custodial Funds ----- | | 50 |

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Tallahassee, Florida 32399-0400

INDEX:

PAGE NUMBER

| | <u>Minimum Reporting</u> | <u>CAFR</u> |
|--|------------------------------|-------------|
|--|------------------------------|-------------|

| | | |
|----------------|--|-------|
| Exhibit J-1 | Combining Statement of Net Position – Nonmajor Component Units ----- | 51 |
| 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 8, 2020.

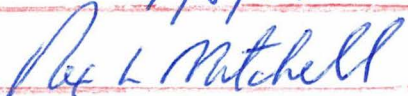
Signature of District School Superintendent

Signature Date

APPROVED BY HAMILTON SCHOOL BOARD

ON _____

9/8/2020



SUPERINTENDENT

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2018-19 fiscal year are as follows:

As of June 30, 2019, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$35,153,142.

In total, net position decreased \$4,510,793, or 11.37 percent, over the 2018-19 fiscal year.

General revenues total \$18,986,722, or 91.2 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$1,841,931, or 8.8 percent of all revenues.

At the end of the current fiscal year, the fund balance of the General Fund totals \$2,816,961, which is \$781,463 more than the prior fiscal year balance. The General Fund assigned and unassigned fund balances total \$1,980,104, or 13.03 percent of total General Fund revenues.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

All of the District's activities and services are reported in the government-wide financial statements as governmental activities. The District's governmental activities include instruction, student support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. Property taxes and State revenues finance most of these activities. Additionally, all capital and debt financing activities are reported as governmental activities.

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 contrasts with the entitywide perspective contained in the government-wide statements. All the District's funds may be classified within one of the broad categories discussed below.

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

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Other Fund, Local Capital Improvement Fund, and Capital Projects – Public Education Capital Outlay Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the General and major Special Revenue Funds to demonstrate compliance with the budget.

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

programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

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

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

| Net Position, End of Year | | |
|---------------------------------------|------------------------------------|----------------------|
| | Governmental Activities | |
| | 6-30-20 | 6-30-19 |
| Current and Other Assets | \$ 4,508,958 | \$ 4,452,578 |
| Capital Assets | \$ 42,557,081 | \$ 47,021,979 |
| Total Assets | \$ 47,066,039 | \$ 51,474,557 |
| Deferred Outflows of Resources | \$ 3,674,609 | \$ 3,915,498 |
| Long-Term Liabilities | \$ 13,458,734 | \$ 2,293,554 |
| Other Liabilities | \$ 481,460 | \$ 11,361,521 |
| Total Liabilities | \$ 13,940,194 | \$ 13,655,075 |
| Deferred Inflows of Resources | \$ 1,647,312 | \$ 2,071,044 |
| Net Position: | | |
| Net Investment in Capital Assets | \$ 40,965,918 | \$ 46,280,979 |
| Restricted | \$ 1,922,773 | \$ 1,024,924 |
| Unrestricted (Deficit) | \$ (7,735,549) | \$ (7,641,967) |
| Total Net Position | \$ 35,153,142 | \$ 39,663,936 |

The largest portion of the District's net position is investment in capital assets (e.g., land; buildings; furniture, fixtures, and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

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

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position is primarily the result of accruing \$7,213,834 in FRS net pension liability, \$3,042,397 in HIS net pension liability, and other long term obligations of the District.

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

Operating Results for the Fiscal Year Ended

| | Governmental Activities | |
|---|------------------------------------|----------------------|
| | 6-30-20 | 6-30-19 |
| Program Revenues: | | |
| Charges for Services | \$ 90,196 | \$ 105,513 |
| Operating Grants and Contributions | 1,625,142 | 1,429,174 |
| Capital Grants and Contributions | 126,593 | 154,202 |
| General Revenues: | | |
| Property Taxes, Levied for Operational Purposes | 4,480,970 | 4,080,299 |
| Property Taxes, Levied for Capital Projects | 1,419,026 | 1,240,009 |
| Grants and Contributions Not Restricted to Specific Programs | 12,368,347 | 12,465,743 |
| Unrestricted Investment Earnings | 40,248 | 6,835 |
| Miscellaneous | 678,132 | 402,006 |
| Total Revenues | 20,828,654 | 19,883,781 |
| Functions/Program Expenses: | | |
| Instruction | 8,640,374 | 7,936,796 |
| Student Support Services | 1,009,034 | 931,151 |
| Instructional Media Services | 189,347 | 171,809 |
| Instruction and Curriculum Development Services | 1,165,255 | 990,384 |
| Instructional Staff Training Services | 454,558 | 531,037 |
| Instruction-Related Technology | 121,051 | 153,301 |
| Board | 378,550 | 344,699 |
| General Administration | 518,475 | 482,936 |
| School Administration | 691,748 | 535,222 |
| Facilities Acquisition and Construction | 459,095 | 223,765 |
| Fiscal Services | 426,668 | 346,885 |
| Food Services | 1,612,416 | 1,357,631 |
| Central Services | 180,967 | 177,943 |
| Student Transportation Services | 1,339,883 | 1,342,007 |
| Operation of Plant | 1,939,984 | 1,930,472 |
| Maintenance of Plant | 272,395 | 241,082 |
| Administrative Technology Services | 339,245 | 280,771 |
| Community Services | 819 | 5,738 |
| Unallocated Interest on Long-Term Debt | 32,244 | 36,642 |
| Unallocated Depreciation/Amortization Expense | 3,380,553 | 1,445,403 |
| Loss on Disposal of Capital Assets | 2,186,785 | - |
| Total Functions/Program Expenses | 25,339,446 | 19,465,674 |
| Change in Net Position | (4,510,792) | 418,107 |
| Net Position - Beginning | 39,663,934 | 39,245,827 |
| Adjustment to Beginning Net Position (1) | - | - |
| Net Position - Beginning, as Restated | 39,663,934 | 39,245,827 |
| Net Position - Ending | \$ 35,153,142 | \$ 39,663,934 |

The largest revenue source is the State of Florida (49 percent). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP funding 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.

Property tax revenues increased by \$579,688, or 10.9 percent, primarily due to increases in local property valuation for the 2019 tax year.

Instruction and Student Support Services expenses together represent 38.1 percent of total governmental expenses in the 2019-20 fiscal year. These expenses increased by \$781,463 from the 2018-19 fiscal year but decreased as a percent of total expenses due to high current year depreciation expense and loss on disposal of capital assets.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds increased by \$1,868,474 during the fiscal year to \$4,027,498 at June 30, 2020. Approximately 27.16 percent of this amount is unassigned fund balance (\$1,093,705), 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 (\$88,995), (2) restricted for particular purposes (\$1,958,399), (3) or assigned for particular purposes (\$886,399).

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$1,093,705, while the total fund balance is \$2,816,961. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is 13.03 percent of the total General Fund revenues, while total fund balance represents 18.54 percent of total General Fund revenues.

Total fund balance increased by \$1,868,474 during the fiscal year. This is mainly due to a continuation of prior fiscal year cost containment measures in the General Fund, the accumulation of reserves in capital project funds for future projects, and higher Food Service profit resulting from the Community Eligibility Provision increasing breakfast and lunch participation.

The Special Revenue – Other Fund has total revenues and expenditures of 2,310,898 each and the funding was mainly used for instruction, instructional support services, and instructional staff training. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2019-20 fiscal year, the District amended its General Fund budget several times, which resulted in a decrease in total budgeted revenues of \$81,408, or 0.5 percent. At the same time, final appropriations are less than the original budgeted amounts by \$482,203, or 3.2 percent. Budget revisions occurred primarily from changes in estimated State funding levels and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

Final budgeted revenues, expenditures, and fund balances were in line with actual figures.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's net investment in capital assets for its governmental activities as of June 30, 2020, is \$40,965,918 (net of accumulated depreciation and related debt). This investment in capital assets decreased significantly from June 30, 2019, due to the disposal of a substantial amount of obsolete equipment and higher than normal depreciation cost for fixed equipment.

During the current fiscal year, the District spent \$1,094,440 from the Local Capital Improvement Fund to acquire eight new school buses. Remaining capital outlay was used to acquire various equipment and required maintenance needed for District operations.

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

Long-Term Debt

At June 30, 2020, the District had total long-term debt outstanding of \$1,591,163, composed solely of District Revenue Bonds payable used to complete construction on, and acquire needed equipment for, the Hamilton County Elementary School, and an Installment-Purchase payable used to purchase seven of the District's eight new school buses. During the current fiscal year, the District satisfied its SBE Bonds with a final principal payment of \$6,000.

Additional information on the District's long-term debt can be found in Notes I.F.6 and II.H. to the financial statements.

OTHER MATTERS OF SIGNIFICANCE

The District has experienced steady FTE numbers over the 2018-19 and 2019-20 fiscal years. In accordance with this stabilization, the District projected similar FTE for the 2020-21 fiscal year. With the COVID pandemic, Districts across the state are dealing with significant decreases in student enrollment

for the 2020-21 fiscal year to date and Hamilton County School District is no different. We have prepared for such events by building reserves in the General Fund but are hopeful that the State will ultimately lessen any impact that reduced FTE resulting from the pandemic will have on FEFP funding going forward. Enrollment is increasing as the new school year progresses and the District will continue to monitor student counts and consider cost saving measures where they are perceived necessary.

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| REQUESTS FOR INFORMATION |
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This report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Director of Business Services, Hamilton County District School Board, 5683 US Highway 129 South, Suite 1, Jasper, Florida 32052.

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

| | Account Number | Primary Government | | |
|---|----------------|-------------------------|--------------------------|-----------------|
| | | Governmental Activities | Business-Type Activities | Total |
| ASSETS | | | | |
| Cash and Cash Equivalents | 1110 | 3,731,067.68 | | 3,731,067.68 |
| Investments | 1160 | | | 0.00 |
| Taxes Receivable, Net | 1120 | 5,993.48 | | 5,993.48 |
| Accounts Receivable, Net | 1131 | 36,974.65 | | 36,974.65 |
| Interest Receivable on Investments | 1170 | | | 0.00 |
| Due From Other Agencies | 1220 | 645,927.14 | | 645,927.14 |
| Due From Insurer | 1180 | | | 0.00 |
| Deposits Receivable | 1210 | | | 0.00 |
| Internal Balances | | | | 0.00 |
| Cash with Fiscal/Service Agents | 1114 | | | 0.00 |
| Section 1011.13, F.S. Loan Proceeds | 1420 | | | 0.00 |
| Leases Receivable | 1425 | | | 0.00 |
| Inventory | 1150 | 88,994.97 | | 88,994.97 |
| Prepaid Items | 1230 | | | 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 |
| <i>Capital Assets</i> | | | | |
| Land | 1310 | 594,718.93 | | 594,718.93 |
| Land Improvements - Nondepreciable | 1315 | | | 0.00 |
| Construction in Progress | 1360 | | | 0.00 |
| Nondepreciable Capital Assets | | 594,718.93 | 0.00 | 594,718.93 |
| Improvements Other Than Buildings | 1320 | 2,230,484.81 | | 2,230,484.81 |
| Less Accumulated Depreciation | 1329 | (818,962.94) | | (818,962.94) |
| Buildings and Fixed Equipment | 1330 | 52,038,327.42 | | 52,038,327.42 |
| Less Accumulated Depreciation | 1339 | (13,691,493.13) | | (13,691,493.13) |
| Furniture, Fixtures and Equipment | 1340 | 2,058,331.94 | | 2,058,331.94 |
| Less Accumulated Depreciation | 1349 | (1,529,012.23) | | (1,529,012.23) |
| Motor Vehicles | 1350 | 4,765,953.07 | | 4,765,953.07 |
| Less Accumulated Depreciation | 1359 | (3,101,061.20) | | (3,101,061.20) |
| Property Under Leases | 1370 | | | 0.00 |
| Less Accumulated Amortization | 1379 | | | 0.00 |
| Audiovisual Materials | 1381 | | | 0.00 |
| Less Accumulated Depreciation | 1388 | | | 0.00 |
| Computer Software | 1382 | 58,825.72 | | 58,825.72 |
| Less Accumulated Amortization | 1389 | (49,031.59) | | (49,031.59) |
| Depreciable Capital Assets, Net | | 41,962,361.87 | 0.00 | 41,962,361.87 |
| Total Capital Assets | | 42,557,080.80 | 0.00 | 42,557,080.80 |
| Total Assets | | 47,066,038.72 | 0.00 | 47,066,038.72 |
| 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 | 3,629,918.00 | | 3,629,918.00 |
| Other Postemployment Benefits | 1950 | 44,691.00 | | 44,691.00 |
| Asset Retirement Obligation | 1960 | | | 0.00 |
| Total Deferred Outflows of Resources | | 3,674,609.00 | 0.00 | 3,674,609.00 |
| LIABILITIES | | | | |
| Cash Overdraft | 2125 | | | 0.00 |
| Accrued Salaries and Benefits | 2110 | 57,247.95 | | 57,247.95 |
| Payroll Deductions and Withholdings | 2170 | 166,207.64 | | 166,207.64 |
| Accounts Payable | 2120 | 240,614.29 | | 240,614.29 |
| Sales Tax Payable | 2260 | | | 0.00 |
| Current Notes Payable | 2250 | | | 0.00 |
| Accrued Interest Payable | 2210 | | | 0.00 |
| Deposits Payable | 2220 | | | 0.00 |
| Due to Other Agencies | 2230 | 17,389.76 | | 17,389.76 |
| 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 |
| Estimated Unpaid Claims - Self-Insurance Program | 2271 | | | 0.00 |

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

| | Account Number | Primary Government | | Total |
|---|----------------|-------------------------|--------------------------|----------------|
| | | Governmental Activities | Business-Type Activities | |
| Estimated Liability for Claims Adjustment | 2272 | | | 0.00 |
| Estimated Liability for Arbitrage Rebate | 2280 | | | 0.00 |
| Unearned Revenues | 2410 | | | 0.00 |
| <i>Long-Term Liabilities:</i> | | | | |
| <i>Portion Due Within One Year:</i> | | | | |
| Notes Payable | 2310 | | | 0.00 |
| Obligations Under Leases | 2315 | | | 0.00 |
| Bonds Payable | 2320 | 70,000.00 | | 70,000.00 |
| Liability for Compensated Absences | 2330 | 61,964.63 | | 61,964.63 |
| Lease-Purchase Agreements Payable | 2340 | 174,447.04 | | 174,447.04 |
| Estimated Liability for Long-Term Claims | 2350 | | | 0.00 |
| Net Other Postemployment Benefits Obligation | 2360 | 38,853.00 | | 38,853.00 |
| Net Pension Liability | 2365 | 51,621.00 | | 51,621.00 |
| Estimated PECO Advance Payable | 2370 | | | 0.00 |
| Other Long-Term Liabilities | 2380 | | | 0.00 |
| Derivative Instrument | 2390 | | | 0.00 |
| Estimated Liability for Arbitrage Rebate | 2280 | | | 0.00 |
| Due Within One Year | | 396,885.67 | 0.00 | 396,885.67 |
| <i>Portion Due After One Year:</i> | | | | |
| Notes Payable | 2310 | | | 0.00 |
| Obligations Under Leases | 2315 | | | 0.00 |
| Bonds Payable | 2320 | 595,000.00 | | 595,000.00 |
| Liability for Compensated Absences | 2330 | 1,164,115.37 | | 1,164,115.37 |
| Lease-Purchase Agreements Payable | 2340 | 751,715.96 | | 751,715.96 |
| Estimated Liability for Long-Term Claims | 2350 | | | 0.00 |
| Net Other Postemployment Benefits Obligation | 2360 | 346,407.00 | | 346,407.00 |
| Net Pension Liability | 2365 | 10,204,610.00 | | 10,204,610.00 |
| Estimated PECO Advance Payable | 2370 | | | 0.00 |
| Other Long-Term Liabilities | 2380 | | | 0.00 |
| Derivative Instrument | 2390 | | | 0.00 |
| Estimated Liability for Arbitrage Rebate | 2280 | | | 0.00 |
| Due in More than One Year | | 13,061,848.33 | 0.00 | 13,061,848.33 |
| Total Long-Term Liabilities | | 13,458,734.00 | 0.00 | 13,458,734.00 |
| Total Liabilities | | 13,940,193.64 | 0.00 | 13,940,193.64 |
| 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 Revenue | 2630 | | | 0.00 |
| Pension | 2640 | 1,624,247.00 | | 1,624,247.00 |
| Other Postemployment Benefits | 2650 | 23,065.00 | | 23,065.00 |
| Total Deferred Inflows of Resources | | 1,647,312.00 | 0.00 | 1,647,312.00 |
| NET POSITION | | | | |
| Net Investment in Capital Assets | 2770 | 40,965,917.80 | | 40,965,917.80 |
| <i>Restricted For:</i> | | | | |
| Categorical Carryover Programs | 2780 | 509,616.20 | | 509,616.20 |
| Food Service | 2780 | 323,460.36 | | 323,460.36 |
| Debt Service | 2780 | | | 0.00 |
| Capital Projects | 2780 | 762,455.35 | | 762,455.35 |
| Other Purposes | 2780 | 327,240.65 | | 327,240.65 |
| Unrestricted | 2790 | (7,735,548.28) | | (7,735,548.28) |
| Total Net Position | | 35,153,142.08 | 0.00 | 35,153,142.08 |

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

ESE 145

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

| FUNCTIONS | Account Number | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|----------------|---------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|-----------------|
| | | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | |
| | | | | | | Governmental Activities | Business-Type Activities | Total |
| <i>Governmental Activities:</i> | | | | | | | | |
| Instruction | 5000 | 8,640,375.93 | 765.00 | 15,105.60 | | (8,624,505.33) | | (8,624,505.33) |
| Student Support Services | 6100 | 1,009,034.36 | | | | (1,009,034.36) | | (1,009,034.36) |
| Instructional Media Services | 6200 | 189,347.22 | | | | (189,347.22) | | (189,347.22) |
| Instruction and Curriculum Development Services | 6300 | 1,165,255.09 | | | | (1,165,255.09) | | (1,165,255.09) |
| Instructional Staff Training Services | 6400 | 454,557.85 | | | | (454,557.85) | | (454,557.85) |
| Instruction-Related Technology | 6500 | 121,051.03 | | | | (121,051.03) | | (121,051.03) |
| Board | 7100 | 378,549.75 | | | | (378,549.75) | | (378,549.75) |
| General Administration | 7200 | 518,474.86 | | | | (518,474.86) | | (518,474.86) |
| School Administration | 7300 | 691,748.25 | | | | (691,748.25) | | (691,748.25) |
| Facilities Acquisition and Construction | 7400 | 459,094.50 | | | 120,531.74 | (338,562.76) | | (338,562.76) |
| Fiscal Services | 7500 | 426,667.95 | | | | (426,667.95) | | (426,667.95) |
| Food Services | 7600 | 1,612,416.09 | 67,237.70 | 1,610,036.64 | | 64,858.25 | | 64,858.25 |
| Central Services | 7700 | 180,966.88 | | | | (180,966.88) | | (180,966.88) |
| Student Transportation Services | 7800 | 1,339,882.88 | 22,193.70 | | | (1,317,689.18) | | (1,317,689.18) |
| Operation of Plant | 7900 | 1,939,983.61 | | | | (1,939,983.61) | | (1,939,983.61) |
| Maintenance of Plant | 8100 | 272,394.71 | | | | (272,394.71) | | (272,394.71) |
| Administrative Technology Services | 8200 | 339,245.28 | | | | (339,245.28) | | (339,245.28) |
| Community Services | 9100 | 818.62 | | | | (818.62) | | (818.62) |
| Interest on Long-Term Debt | 9200 | 32,244.12 | | | 6,060.94 | (26,183.18) | | (26,183.18) |
| Loss on Disposition of Assets | | 2,186,785.08 | | | | (2,186,785.08) | | (2,186,785.08) |
| Unallocated Depreciation/Amortization Expense | | 3,380,552.97 | | | | (3,380,552.97) | | (3,380,552.97) |
| Total Governmental Activities | | 25,339,447.03 | 90,196.40 | 1,625,142.24 | 126,592.68 | (23,497,515.71) | | (23,497,515.71) |
| <i>Business-type Activities:</i> | | | | | | | | |
| Self-Insurance Consortium | | | | | | | 0.00 | 0.00 |
| Daycare Operations | | | | | | | 0.00 | 0.00 |
| Other Business-Type Activity | | | | | | | 0.00 | 0.00 |
| Total Business-Type Activities | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| Total Primary Government | | 25,339,447.03 | 90,196.40 | 1,625,142.24 | 126,592.68 | (23,497,515.71) | 0.00 | (23,497,515.71) |
| <i>Component Units:</i> | | | | | | | | |
| Major Component Unit Name | | 0.00 | 0.00 | 0.00 | 0.00 | | | |
| Major Component Unit Name | | 0.00 | 0.00 | 0.00 | 0.00 | | | |
| Total Nonmajor Component Units | | 0.00 | 0.00 | 0.00 | 0.00 | | | |
| Total Component Units | | 0.00 | 0.00 | 0.00 | 0.00 | | | |

General Revenues:

Taxes:

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

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

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

| | | |
|----------------|------|----------------|
| 4,480,970.37 | | 4,480,970.37 |
| | | 0.00 |
| 1,419,025.50 | | 1,419,025.50 |
| | | 0.00 |
| 12,368,346.38 | | 12,368,346.38 |
| 40,248.43 | | 40,248.43 |
| 678,131.71 | | 678,131.71 |
| | | 0.00 |
| | | 0.00 |
| | | 0.00 |
| 18,986,722.39 | 0.00 | 18,986,722.39 |
| (4,510,793.32) | 0.00 | (4,510,793.32) |
| 39,663,935.40 | | 39,663,935.40 |
| | | 0.00 |
| 35,153,142.08 | 0.00 | 35,153,142.08 |

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

| | Account Number | General 100 | Other Federal Programs 420 | Nonvoted Capital Improvement Fund 370 | Other Governmental Funds | Total Governmental Funds |
|---|-------------------|----------------|----------------------------------|---|--------------------------------|--------------------------------|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| ASSETS | | | | | | |
| Cash and Cash Equivalents | 1110 | 2,703,527.02 | 0.00 | 642,232.09 | 385,308.57 | 3,731,067.68 |
| Investments | 1160 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Taxes Receivable, Net | 1120 | 4,567.47 | 0.00 | 1,426.01 | 0.00 | 5,993.48 |
| Accounts Receivable, Net | 1131 | 36,652.02 | 0.00 | 0.00 | 322.63 | 36,974.65 |
| Interest Receivable on Investments | 1170 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Other Agencies | 1220 | 124,027.80 | 327,957.69 | 0.00 | 191,498.80 | 643,484.29 |
| Due From Budgetary Funds | 1141 | 215,311.34 | 0.00 | 0.00 | 0.00 | 215,311.34 |
| 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 | 2,442.86 | 0.00 | 0.00 | 0.00 | 2,442.86 |
| Cash with Fiscal/Service Agents | 1114 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventory | 1150 | 21,864.41 | 0.00 | 0.00 | 67,130.56 | 88,994.97 |
| Prepaid Items | 1230 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-Term Investments | 1460 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets | | 3,108,392.92 | 327,957.69 | 643,658.10 | 644,260.56 | 4,724,269.27 |
| 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 | | 3,108,392.92 | 327,957.69 | 643,658.10 | 644,260.56 | 4,724,269.27 |
| 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 | 31,735.49 | 15,220.91 | 0.00 | 10,291.55 | 57,247.95 |
| Payroll Deductions and Withholdings | 2170 | 161,623.32 | 2,779.77 | 0.00 | 1,804.55 | 166,207.64 |
| Accounts Payable | 2120 | 92,095.28 | 83,233.71 | 10,612.10 | 54,673.20 | 240,614.29 |
| Sales Tax Payable | 2260 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current Notes Payable | 2250 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Interest Payable | 2210 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Payable | 2220 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Other Agencies | 2230 | 5,977.80 | 11,411.96 | 0.00 | 0.00 | 17,389.76 |
| Due to Budgetary Funds | 2161 | 0.00 | 215,311.34 | 0.00 | 0.00 | 215,311.34 |
| Due to Internal Funds | 2162 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Fiscal Agent | 2240 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pension Liability | 2115 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Postemployment Benefits Liability | 2116 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Judgments Payable | 2130 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable | 2140 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable - Retained Percentage | 2150 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Matured Bonds Payable | 2180 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Matured Interest Payable | 2190 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unearned Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unavailable Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 291,431.89 | 327,957.69 | 10,612.10 | 66,769.30 | 696,770.98 |
| 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 | 21,864.41 | 0.00 | 0.00 | 67,130.56 | 88,994.97 |
| Prepaid Amounts | 2712 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Fund Principal | 2713 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Not in Spendable Form | 2719 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Nonspendable Fund Balances | 2710 | 21,864.41 | 0.00 | 0.00 | 67,130.56 | 88,994.97 |
| <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 | 509,616.20 | 0.00 | 0.00 | 0.00 | 509,616.20 |
| Local Sales Tax and Other Tax Levy | 2724 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2725 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2726 | 0.00 | 0.00 | 633,046.00 | 254,030.89 | 887,076.89 |
| Restricted for Food Service | 2729 | 0.00 | 0.00 | 0.00 | 256,329.81 | 256,329.81 |
| Restricted for Other Purposes | 2729 | 305,376.24 | 0.00 | 0.00 | 0.00 | 305,376.24 |
| Total Restricted Fund Balances | 2720 | 814,992.44 | 0.00 | 633,046.00 | 510,360.70 | 1,958,399.14 |
| <i>Committed to:</i> | | | | | | |
| Economic Stabilization | 2731 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contractual Agreements | 2732 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Committed Fund Balances | 2730 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Assigned to:</i> | | | | | | |
| Special Revenue | 2741 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2742 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2743 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Fund | 2744 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for Purchases on Order | 2749 | 70,623.11 | 0.00 | 0.00 | 0.00 | 70,623.11 |
| Assigned for Reserves | 2749 | 815,776.00 | 0.00 | 0.00 | 0.00 | 815,776.00 |
| Total Assigned Fund Balances | 2740 | 886,399.11 | 0.00 | 0.00 | 0.00 | 886,399.11 |
| Total Unassigned Fund Balances | 2750 | 1,093,705.07 | 0.00 | 0.00 | 0.00 | 1,093,705.07 |
| Total Fund Balances | 2700 | 2,816,961.03 | 0.00 | 633,046.00 | 577,491.26 | 4,027,498.29 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | | 3,108,392.92 | 327,957.69 | 643,658.10 | 644,260.56 | 4,724,269.27 |

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

DISTRICT SCHOOL BOARD OF HAMILTON 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 \$ 4,027,498.29

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. 42,557,080.80

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

| | | |
|---------------------------------------|----------------|-----------------|
| Bonds Payable | (665,000.00) | |
| Installment-Purchase Payable | (926,163.00) | |
| Compensated Absences Payable | (1,226,080.00) | |
| Other Postemployment Benefits Payable | (385,260.00) | |
| FRS Net Pension Liability | (7,213,834.00) | |
| HIS Net Pension Liability | (3,042,397.00) | (13,458,734.00) |

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

| | | |
|--|--------------|--------------|
| Deferred Outflows Related to FRS Pension | 2,984,872.00 | |
| Deferred Inflows Related to FRS Pension | (901,563.00) | |
| Deferred Outflows Related to HIS Pension | 645,046.00 | |
| Deferred Inflows Related to HIS Pension | (722,684.00) | |
| Deferred Outflows Related to OPEB | 44,691.00 | |
| Deferred Inflows Related to OPEB | (23,065.00) | 2,027,297.00 |

Total Net Position - Governmental Activities \$ 35,153,142.09

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

DISTRICT SCHOOL BOARD OF HAMILTON 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 | Nonvoted Capital Improvement Fund 370 | Other Governmental Funds | Total Governmental Funds |
|---|-------------------|----------------|----------------------------------|---|--------------------------------|--------------------------------|
| REVENUES | | | | | | |
| Federal Direct | 3100 | 15,105.60 | 0.00 | 0.00 | 0.00 | 15,105.60 |
| Federal Through State and Local | 3200 | 43,702.59 | 2,310,898.39 | 0.00 | 1,585,612.65 | 3,940,213.63 |
| State Sources | 3300 | 10,010,981.49 | 0.00 | 0.00 | 153,780.59 | 10,164,762.08 |
| <i>Local Sources:</i> | | | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | 4,480,970.37 | 0.00 | 0.00 | 0.00 | 4,480,970.37 |
| 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 | 1,419,025.50 | 0.00 | 1,419,025.50 |
| 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 | 67,237.70 | 67,237.70 |
| Impact Fees | 3496 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Local Revenue | | 644,422.04 | 0.00 | 495.11 | 4,615.81 | 649,532.96 |
| Total Local Sources | 3400 | 5,125,392.41 | 0.00 | 1,419,520.61 | 71,853.51 | 6,616,766.53 |
| Total Revenues | | 15,195,182.09 | 2,310,898.39 | 1,419,520.61 | 1,811,246.75 | 20,736,847.84 |
| EXPENDITURES | | | | | | |
| <i>Current:</i> | | | | | | |
| Instruction | 5000 | 7,319,911.49 | 758,493.10 | 0.00 | 0.00 | 8,078,404.59 |
| Student Support Services | 6100 | 707,196.46 | 234,447.48 | 0.00 | 0.00 | 941,643.94 |
| Instructional Media Services | 6200 | 175,972.70 | 0.00 | 0.00 | 0.00 | 175,972.70 |
| Instruction and Curriculum Development Services | 6300 | 265,460.31 | 820,566.82 | 0.00 | 0.00 | 1,086,027.13 |
| Instructional Staff Training Services | 6400 | 165,061.83 | 279,823.44 | 0.00 | 0.00 | 444,885.27 |
| Instruction-Related Technology | 6500 | 114,371.98 | 0.00 | 0.00 | 0.00 | 114,371.98 |
| Board | 7100 | 357,417.49 | 0.00 | 0.00 | 0.00 | 357,417.49 |
| General Administration | 7200 | 312,221.73 | 185,373.87 | 0.00 | 0.00 | 497,595.60 |
| School Administration | 7300 | 632,507.07 | 8,261.47 | 0.00 | 0.00 | 640,768.54 |
| Facilities Acquisition and Construction | 7410 | 12,174.57 | 0.00 | 369,774.36 | 77,145.57 | 459,094.50 |
| Fiscal Services | 7500 | 398,168.05 | 0.00 | 0.00 | 0.00 | 398,168.05 |
| Food Services | 7600 | 6,563.55 | 0.00 | 0.00 | 1,547,204.96 | 1,553,768.51 |
| Central Services | 7700 | 163,589.86 | 7,000.00 | 0.00 | 0.00 | 170,589.86 |
| Student Transportation Services | 7800 | 1,044,244.25 | 315.36 | 0.00 | 0.00 | 1,044,559.61 |
| Operation of Plant | 7900 | 1,885,031.19 | 0.00 | 0.00 | 0.00 | 1,885,031.19 |
| Maintenance of Plant | 8100 | 256,654.16 | 0.00 | 0.00 | 0.00 | 256,654.16 |
| Administrative Technology Services | 8200 | 330,616.18 | 0.00 | 0.00 | 0.00 | 330,616.18 |
| Community Services | 9100 | 818.62 | 0.00 | 0.00 | 0.00 | 818.62 |
| <i>Debt Service: (Function 9200)</i> | | | | | | |
| Redemption of Principal | 710 | 0.00 | 0.00 | 0.00 | 76,000.00 | 76,000.00 |
| Interest | 720 | 0.00 | 0.00 | 0.00 | 32,153.74 | 32,153.74 |
| Dues and Fees | 730 | 0.00 | 0.00 | 0.00 | 90.38 | 90.38 |
| 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 | 134,547.44 | 81,127.77 | 215,675.21 |
| Charter School Local Capital Improvement | 7430 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | 13,254.08 | 16,616.85 | 1,094,440.32 | 1,723.75 | 1,126,035.00 |
| Total Expenditures | | 14,161,235.57 | 2,310,898.39 | 1,598,762.12 | 1,815,446.17 | 19,886,342.25 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 1,033,946.52 | 0.00 | (179,241.51) | (4,199.42) | 850,505.59 |
| 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 | 926,163.00 | 0.00 | 926,163.00 |
| 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 | 63,040.08 | 63,040.08 |
| Loss Recoveries | 3740 | 28,765.80 | 0.00 | 0.00 | 0.00 | 28,765.80 |
| 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 | 179,744.55 | 0.00 | 0.00 | 104,797.65 | 284,542.20 |
| Transfers Out | 9700 | (102,033.74) | 0.00 | (179,744.55) | (2,763.91) | (284,542.20) |
| Total Other Financing Sources (Uses) | | 106,476.61 | 0.00 | 746,418.45 | 165,073.82 | 1,017,968.88 |
| 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 | | 1,140,423.13 | 0.00 | 567,176.94 | 160,874.40 | 1,868,474.47 |
| Fund Balances, July 1, 2019 | 2800 | 1,676,537.90 | 0.00 | 65,869.06 | 416,616.86 | 2,159,023.82 |
| Adjustments to Fund Balances | 2891 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, June 30, 2020 | 2700 | 2,816,961.03 | 0.00 | 633,046.00 | 577,491.26 | 4,027,498.29 |

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

**DISTRICT SCHOOL BOARD OF HAMILTON 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 \$ 1,868,474.47

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. (2,278,112.70)

In the statement of activities, losses resulting from the disposal of assets are recorded as expenditures, whereas governmental funds only recognize revenue, if applicable, from the sale of capital assets. This is the amount that asset disposals exceeded the deletion of related accumulated depreciation. (2,186,785.08)

Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceed repayments in the current fiscal year.

| | | |
|--|--------------|--------------|
| Proceeds from Issuance of Installment-Purchase Payable | (926,163.00) | |
| District Revenue Bonds Principal Payments | 70,000.00 | |
| SBE Bond Principal Payments | 6,000.00 | (850,163.00) |

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the amount of compensated absences earned in excess of the amount paid in the current fiscal year. (202,371.00)

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

| | | |
|---|-------------|-----------|
| Decrease in OPEB Liability | 38,213.00 | |
| Decrease in Deferred Outflows of Resources - OPEB | (12,389.00) | |
| Decrease in Deferred Inflows of Resources - OPEB | (15,337.00) | 10,487.00 |

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

| | | |
|--------------------------|----------------|--------------|
| FRS Pension Contribution | 704,176.00 | |
| HIS Pension Contribution | 162,328.00 | |
| FRS Pension Expense | (1,606,902.00) | |
| HIS Pension Expense | (131,925.00) | (872,323.00) |

Change in Net Position of Governmental Activities \$ **(4,510,793.31)**

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

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

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

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

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

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

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

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

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

| | Account Number | Total Investment Trust Funds 84X | Total Private-Purpose Trust Funds 85X | Total Pension Trust Funds 87X | Total Custodial Funds 89X |
|---|-------------------|--|---|----------------------------------|------------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | 1110 | 0.00 | 0.00 | 0.00 | 127,157.88 |
| Investments | 1160 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Receivable, Net | 1131 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pension Contributions Receivable | 1132 | | | 0.00 | |
| Interest Receivable on Investments | 1170 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Budgetary Funds | 1141 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Other Agencies | 1220 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventory | 1150 | | | | 0.00 |
| Total Assets | | 0.00 | 0.00 | 0.00 | 127,157.88 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | 1910 | 0.00 | 0.00 | 0.00 | |
| Pension | 1940 | | | 0.00 | |
| Other Postemployment Benefits | 1950 | 0.00 | 0.00 | 0.00 | |
| Total Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | |
| LIABILITIES | | | | | |
| Cash Overdraft | 2125 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Salaries and Benefits | 2110 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payroll Deductions and Withholdings | 2170 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Payable | 2120 | 0.00 | 0.00 | 0.00 | 0.00 |
| Internal Accounts Payable | 2290 | 0.00 | 0.00 | 0.00 | 124,715.02 |
| Due to Other Agencies | 2230 | 0.00 | 0.00 | 0.00 | |
| Due to Budgetary Funds | 2161 | 0.00 | 0.00 | 0.00 | 2,442.86 |
| Total Liabilities | | 0.00 | 0.00 | 0.00 | 127,157.88 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Accumulated Increase in Fair Value of Hedging Derivatives | 2610 | 0.00 | 0.00 | 0.00 | |
| Pension | 2640 | | | 0.00 | |
| Other Postemployment Benefits | 2650 | 0.00 | 0.00 | 0.00 | |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | |
| NET POSITION | | | | | |
| Restricted for: | | | | | |
| Pensions | 2785 | 0.00 | 0.00 | 0.00 | 0.00 |
| Postemployment benefits other than pensions | 2785 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other purposes | 2785 | 0.00 | 0.00 | 0.00 | 0.00 |
| Individuals, organizations and other governments | 2785 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Net Position | | 0.00 | 0.00 | 0.00 | 0.00 |

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

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

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

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

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

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

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

Major Component Unit Name

FUNCTIONS

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

ESE 145

Major Component Unit Name

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

Taxes:

Total General Revenues, Special Items, Extraordinary Items and Transfers

Net Position, July 1, 2019

[illegible]

ESE 145

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

Taxes:

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

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0.00

ESE 145

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

Taxes:

0.00

0.00

0.00

0.00

0.00

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ESE 145

NOTES TO FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Hamilton County School District (District). All fiduciary activities are reported only in the fund financial statements. Governmental activities are supported by taxes, intergovernmental revenues, and other nonexchange transactions.

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

B. Reporting Entity

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

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading. Based on these criteria, no component units are included within the District's reporting entity.

C. Basis of Presentation: Government-Wide Financial Statements

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

The effects of interfund activity have been eliminated from the government-wide financial statements.

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Fund – to account for certain Federal grant program resources.
- Local Capital Improvement Funds – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, and motor vehicle purchases.

Additionally, the District reports the following fiduciary fund type:

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

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, transfers between funds are eliminated in the preparation of the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough

thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The agency funds have no measurement focus but utilize the accrual basis of accounting for reporting assets and liabilities.

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

1. Cash and Cash Equivalents

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

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

2. Investments

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

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

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

3. Inventories and Prepaid Items

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

4. Capital Assets

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

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

| <u>Description</u> | <u>Estimated Useful Lives</u> |
|--|-------------------------------|
| Improvements Other Than Buildings | 40 years |
| Buildings and Fixed Equipment | 50 years |
| Furniture, Fixtures, and Equipment | 3 - 15 years |
| Motor Vehicles | 5 - 10 years |
| Property Under Capital Lease | 3 - 15 years |
| Audio Visual Materials and Computer Software | 3 - 5 years |

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

5. Pensions

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

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

6. Long-Term Liabilities

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

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

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

7. Deferred Outflows/Inflows of Resources

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

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

8. Net Position Flow Assumption

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

9. Fund Balance Flow Assumptions

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

10. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2019.

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

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting during specified time periods following the date of the original reporting. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and

related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

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

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

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

3. District Property Taxes

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

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

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 Hamilton 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. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

5. Compensated Absences

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

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

B. Investments

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

| <u>Investments</u> | <u>Maturities</u> | <u>Fair Value</u> |
|--------------------------|-------------------|--------------------|
| SBA: | | |
| Florida PRIME (1) | 53 Day Average | \$ 3,311.71 |
| Total Investments | | \$ 3,311.71 |

(1) These investments are reported as cash equivalents for financial statement reporting purposes.

Fair Value Measurement

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

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

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours, limit contributions to or withdrawals from the trust fund to ensure that the board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council, and the Participant Local Government Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2020, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Credit Risk

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

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

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

C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

| | <u>Beginning Balance</u> | <u>Reclass</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|----------------|--------------------------|------------------------|---------------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Capital Assets Not Being Depreciated: | | | | | |
| Land | \$ 700,122.48 | \$ - | \$ - | \$ 105,403.55 | \$ 594,718.93 |
| Total Capital Assets Not Being Depreciated | <u>700,122.48</u> | <u>-</u> | <u>-</u> | <u>105,403.55</u> | <u>594,718.93</u> |
| Capital Assets Being Depreciated: | | | | | |
| Improvements Other Than Buildings | 2,435,945.88 | - | 215,675.21 | 421,136.28 | 2,230,484.81 |
| Buildings and Fixed Equipment | 56,322,911.19 | - | - | 4,284,583.77 | 52,038,327.42 |
| Furniture, Fixtures, and Equipment | 3,837,575.46 | (149,191.43) | 33,229.50 | 1,812,473.02 | 1,909,140.51 |
| Motor Vehicles | 3,673,147.57 | 149,191.43 | 1,092,805.50 | - | 4,915,144.50 |
| Audio Visual Materials and Computer Software | <u>170,293.83</u> | <u>-</u> | <u>-</u> | <u>111,468.11</u> | <u>58,825.72</u> |
| Total Capital Assets Being Depreciated | <u>66,439,873.93</u> | <u>-</u> | <u>1,341,710.21</u> | <u>6,629,661.18</u> | <u>61,151,922.96</u> |
| Less Accumulated Depreciation for: | | | | | |
| Improvements Other Than Buildings | 1,059,247.31 | - | 44,356.41 | 284,640.78 | 818,962.94 |
| Buildings and Fixed Equipment | 12,966,796.48 | - | 3,070,287.92 | 2,345,591.27 | 13,691,493.13 |
| Furniture, Fixtures, and Equipment | 3,091,214.40 | - | 246,162.45 | 1,808,364.62 | 1,529,012.23 |
| Motor Vehicles | 2,853,489.11 | - | 247,572.09 | - | 3,101,061.20 |
| Audio Visual Materials and Computer Software | <u>147,270.53</u> | <u>-</u> | <u>11,444.04</u> | <u>109,682.98</u> | <u>49,031.59</u> |
| Total Accumulated Depreciation | <u>20,118,017.83</u> | <u>-</u> | <u>3,619,822.91</u> | <u>4,548,279.65</u> | <u>19,189,561.09</u> |
| Total Capital Assets Being Depreciated, Net | <u>46,321,856.10</u> | <u>-</u> | <u>(2,278,112.70)</u> | <u>2,081,381.53</u> | <u>41,962,361.87</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 47,021,978.58</u> | <u>\$ -</u> | <u>\$ (2,278,112.70)</u> | <u>\$ 2,186,785.08</u> | <u>\$ 42,557,080.80</u> |

Depreciation expense was charged to functions as follows:

| <u>Function</u> | <u>Amount</u> |
|--|------------------------|
| GOVERNMENTAL ACTIVITIES | |
| Food Services | \$ 12,384.02 |
| Student Transportation Services | 226,885.92 |
| Unallocated | <u>3,380,552.97</u> |
| Total Depreciation Expense - Governmental Activities | <u>\$ 3,619,822.91</u> |

D. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to

provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree HIS Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

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

The District's FRS and HIS pension expense totaled \$1,738,827 for the fiscal year ended June 30, 2020.

FRS Pension Plan

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

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.

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

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred

monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits

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

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

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

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

| <u>Class</u> | <u>Percent of Gross Salary</u> | |
|---|---------------------------------------|----------------------------|
| | <u>Employee</u> | <u>Employer (1)</u> |
| FRS, Regular | 3.00 | 8.47 |
| FRS, Elected County Officers | 3.00 | 48.28 |
| DROP – Applicable to Members from All of the Above Classes | 0.00 | 14.60 |
| FRS, Reemployed Retiree | (2) | (2) |

- (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.
- (2) Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled \$704,176 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a liability of \$7,213,834 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.020946939 percent, which was a decrease of 0.000046748 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the Plan pension expense of \$1,606,902. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences Between Expected and Actual Experience | \$ 427,873 | \$ 4,477 |
| Change of Assumptions | 1,852,823 | |
| Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments | | 399,107 |
| Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions | | 497,979 |
| District FRS Contributions Subsequent to the Measurement Date | 704,176 | - |
| Total | <u>\$ 2,984,872</u> | <u>\$ 901,563</u> |

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$704,176, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|---------------------|
| 2021 | \$ 535,407 |
| 2022 | 68,559 |
| 2023 | 382,574 |
| 2024 | 298,019 |
| 2025 | 71,163 |
| Thereafter | 23,411 |
| Total | \$ 1,379,133 |

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

| | |
|---------------------------|---|
| Inflation | 2.60 percent |
| Salary Increases | 3.25 percent, average, including inflation |
| Investment Rate of Return | 6.90 percent, net of pension plan investment expense, including inflation |

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018. This is a change from the prior year mortality assumption which was based on the Generational RP-2000 with Projection Scale BB tables.

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

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

| <u>Asset Class</u> | <u>Target Allocation (1)</u> | <u>Annual Arithmetic Return</u> | <u>Compound Annual (Geometric) Return</u> | <u>Standard Deviation</u> |
|--------------------------|------------------------------|---------------------------------|---|---------------------------|
| Cash | 1% | 3.3% | 3.3% | 1.2% |
| Fixed Income | 18% | 4.41% | 4.1% | 3.5% |
| Global Equity | 54% | 8.0% | 6.8% | 16.5% |
| Real Estate (Property) | 10% | 6.7% | 6.1% | 11.7% |
| Private Equity | 11% | 11.2% | 8.4% | 25.8% |
| Strategic Investments | 6% | 5.9% | 5.7% | 6.7% |
| Total | 100% | | | |
| Assumed inflation - Mean | | | 2.6% | 1.7% |

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

Discount Rate. The discount rate used to measure the total pension liability was 6.9 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2019 valuation was updated from 7 percent to 6.9 percent.

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

| | 1% Decrease (5.9%) | Current Discount Rate (6.9%) | 1% Increase (7.9%) |
|--|-----------------------------------|---|-----------------------------------|
| District's Proportionate Share of the Net Pension Liability | \$ 12,470,317 | \$ 7,213,834 | \$ 2,823,782 |

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

HIS Pension Plan

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

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

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

The District's contributions to the HIS Plan totaled \$162,328 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 \$3,042,397 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, and update procedures were used to determine the net pension liability as of June 30, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.027190965 percent, which was a decrease of 0.000264450 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the HIS Plan pension expense of \$131,925. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences Between Expected and Actual Experience | \$ 36,953 | \$ 3,725 |
| Change of Assumptions | 352,281 | 248,661 |
| Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments | 1,963 | |
| Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions | 91,521 | 470,298 |
| District Contributions Subsequent to the Measurement Date | 162,328 | - |
| Total | <u>\$ 645,046</u> | <u>\$ 722,684</u> |

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$162,328, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|---------------------|
| 2020 | \$ (42,260) |
| 2021 | (17,352) |
| 2022 | (41,489) |
| 2023 | (97,997) |
| 2024 | (55,750) |
| Thereafter | 14,882 |
| Total | \$ (239,966) |

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

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

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

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

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.5 percent) or 1 percentage point higher (4.5 percent) than the current rate:

| | <u>1% Decrease (2.87%)</u> | <u>Current Discount Rate (3.87%)</u> | <u>1% Increase (4.87%)</u> |
|--|---|---|---|
| District's Proportionate Share of the Net Pension Liability | \$ 3,473,052 | \$ 3,042,397 | \$ 2,683,710 |

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

2. FRS – Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2019-20 fiscal year were as follows:

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

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

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

lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$147,555.64 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 that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical and prescription drug coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above. In addition to the implicit subsidy described above, the benefit terms provide for payment of \$50 per month toward health insurance premiums for non-Medicare-eligible retirees until the retiree reaches the age of 65.

Employees Covered by Benefit Terms. At June 30, 2017, the following employees were covered by the benefit terms:

| | |
|--|------------|
| Inactive Employees or Beneficiaries Currently Receiving Benefits | 16 |
| Active Employees | <u>150</u> |
| Total | 166 |

Total OPEB Liability. The District's total OPEB liability of \$385,260 was measured as of June 30, 2019 and was determined by an actuarial valuation as of June 30, 2019.

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

| | |
|-----------------------------|---|
| Inflation | 2.25 percent |
| Salary Increases | Salary increase rates used in the July 1, 2019, actuarial valuation of the FRS; 3.6- 8.0 percent, including inflation. |
| Discount Rate | 3.13 percent |
| Retirement Age | Retirement rates used in the July 1, 2019, actuarial valuation of the FRS. They are based on the results of a Statewide experience study covering the period 2013 through 2018. |
| Mortality Rates | Mortality tables used in the July 1, 2016, actuarial valuation of the FRS. They are based on mortality tables published by SOA with adjustments to reference tables based on the results of a Statewide experience study covering the period 2013 through 2018. |
| Healthcare Cost Trend Rates | 18.41 percent for 2019, and 6.5 percent the following year, gradually decreasing to an ultimate trend rate of 3.99 percent. |
| 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. |

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 percent (based on the daily rate of Fidelity's "20-Year Municipal GO AA Index" closest to but not later than the measurement date).

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

Changes in the Total OPEB Liability.

| | <u>Amount</u> |
|--|----------------------|
| Balance at June 30, 2018 | \$ 423,473.00 |
| Changes for the year: | |
| Service Cost | 15,561.00 |
| Interest | 14,860.00 |
| Changes of Benefit Terms | - |
| Differences Between Expected and Actual Experience | 6,480.00 |
| Changes in Assumptions or Other Inputs | (18,034.00) |
| Benefit Payments | (57,080.00) |
| Net Changes | (38,213.00) |
| Balance at June 30, 2019 | \$ 385,260.00 |

Changes of assumptions or other inputs reflect a change in the discount rate from 3.62 percent as of the beginning of the measurement period to 3.13 percent as of June 30, 2019. This had an increasing impact on the liability. Changes that led to an overall decrease in the liability include the updating of medical claims cost and premiums, a decrease in the rate of coverage acceptance for active employees, and changes in demographic assumptions.

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

| | <u>1% Decrease (2.13%)</u> | <u>Current Discount Rate (3.13%)</u> | <u>1% Increase (4.13%)</u> |
|----------------------|------------------------------------|--|------------------------------------|
| Total OPEB Liability | \$ 400,306 | \$ 385,260 | \$ 368,858 |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (17.41 percent decreasing to 2.99 percent) or 1 percentage point higher (19.41 percent increasing 4.99 percent) than the current healthcare cost trend rates:

| | <u>17.41% Decrease (2.99% decreasing to 3.49%)</u> | <u>Healthcare Cost Trend Rates (18.41% decreasing to 3.99%)</u> | <u>19.41% Increase (4.99% decreasing to 5.49%)</u> |
|----------------------|--|---|--|
| Total OPEB Liability | \$ 354,485 | \$ 385,260 | \$ 420,462 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$28,366. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences Between Expected and Actual Experience | \$ 6,480 | \$ - |
| Change of Assumptions or Other Inputs | - | 23,065 |
| Benefits Paid Subsequent to the Measurement Date | <u>38,853</u> | <u>-</u> |

Of the total amount reported as deferred outflows of resources related to OPEB, \$38,853 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|---------------------------|
| 2019 | \$ (2,055) |
| 2020 | (2,055) |
| 2021 | (2,055) |
| 2022 | (2,055) |
| 2023 | (2,055) |
| Thereafter | <u>(6,952)</u> |
| Total | <u><u>\$ (17,227)</u></u> |

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 a schedule of encumbrances at June 30, 2020:

| <u>Major Funds</u> | | | | |
|----------------------|--|---|--|---|
| <u>General</u> | <u>Special Revenue - Other</u> | <u>Capital Projects - Local Capital Improvement</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
| <u>\$ 133,597.57</u> | <u>\$ 177,732.01</u> | <u>\$ 11,717.22</u> | <u>\$ 36,857.67</u> | <u>\$ 359,904.47</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 is a member of the North East Florida Educational Consortium (Consortium) under which several district school boards have established a combined limited self-insurance program for property protection, general liability, automobile liability, workers' compensation, money and

securities, employee fidelity and faithful performance, boiler and machinery, and other coverage deemed necessary by the members of the Consortium. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The Consortium is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts. The Board of Directors for the Consortium is composed of superintendents of all participating districts. The Putnam County District School Board serves as fiscal agent for the Consortium.

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

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

H. Long-Term Liabilities

1. Bonds Payable

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

| <u>Bond Type</u> | <u>Amount Outstanding</u> | <u>Interest Rates (Percent)</u> | <u>Annual Maturity To</u> |
|--|-------------------------------|---|-----------------------------------|
| District Revenue Bonds: Series 2017 | 665,000.00 | 4.5 | 2027 |
| Total Bonds Payable | <u><u>\$ 665,000.00</u></u> | | |

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

District Revenue Bonds

These bonds were issued by the District in order to finance the completion of the construction, furnishing, and equipping of Hamilton County Elementary School and are authorized by Chapter 31459, Laws of Florida (1956), which provides that the bonds be secured from the pari-mutuel tax proceeds distributed annually to Hamilton County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds were distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes (2001), now Section 212.20(6)(d)6.a., Florida Statutes). The annual distribution is remitted by the Florida Department of Financial Services to the District. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

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

| Fiscal Year Ending June 30 | Total | Principal | Interest |
|-----------------------------------|----------------------|----------------------|----------------------|
| District Revenue Bonds: | | | |
| 2021 | 98,350.00 | 70,000.00 | \$ 28,350.00 |
| 2022 | 100,087.50 | 75,000.00 | 25,087.50 |
| 2023 | 101,600.00 | 80,000.00 | 21,600.00 |
| 2024 | 98,000.00 | 80,000.00 | 18,000.00 |
| 2025 | 99,287.50 | 85,000.00 | 14,287.50 |
| 2026-2028 | 293,787.50 | 275,000.00 | 18,787.50 |
| Total | \$ 791,112.50 | \$ 665,000.00 | \$ 126,112.50 |

2. Installment-Purchase Payable

Seven school buses with an asset balance of \$926,163 are being acquired under an installment-purchase agreement. Future minimum installment-purchase payments and the present value of these payments as of June 30 are as follows:

| Fiscal Year Ending June 30 | Total | Principal | Interest |
|--|-----------------------|----------------------|---------------------|
| 2021 | \$ 202,231.92 | \$ 174,447.04 | \$ 27,784.88 |
| 2022 | 202,231.92 | 179,680.45 | 22,551.47 |
| 2023 | 202,231.92 | 185,070.86 | 17,161.06 |
| 2024 | 202,231.92 | 190,622.98 | 11,608.94 |
| 2025 | 202,231.92 | 196,341.67 | 5,890.25 |
| Total Minimum Installment-Purchase Payments | \$1,011,159.60 | \$ 926,163.00 | \$ 84,996.60 |

The stated interest rate is 3 percent.

3. Changes in Long-Term Liabilities

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

| Description | Beginning Balance | Additions | Deductions | Ending Balance | Due In One Year |
|---------------------------------------|--------------------------|------------------------|------------------------|-------------------------|------------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Installment-Purchases Payable | - | 926,163.00 | | 926,163.00 | 174,447.04 |
| Bonds Payable | 741,000.00 | | 76,000.00 | 665,000.00 | 70,000.00 |
| Compensated Absences Payable | 1,023,709.00 | 252,371.86 | 50,000.86 | 1,226,080.00 | 61,946.63 |
| Net Pension Liability | 9,173,339.00 | 7,432,061.00 | 6,349,169.00 | 10,256,231.00 | 51,621.00 |
| Other Postemployment Benefits Payable | 423,473.00 | 36,901.00 | 75,114.00 | 385,260.00 | 38,853.00 |
| Total Governmental Activities | \$ 11,361,521.00 | \$ 8,647,496.86 | \$ 6,550,283.86 | \$ 13,458,734.00 | \$ 396,867.67 |

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

I. Fund Balance Reporting

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

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

J. Interfund Receivables and Payables

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

| Funds | Interfund | |
|------------------|----------------------|----------------------|
| | Receivables | Payables |
| Major: | | |
| General | \$ 215,311.34 | \$ - |
| Special Revenue: | | 215,311.34 |
| Total | \$ 215,311.34 | \$ 215,311.34 |

The interfund receivable and payable represent a temporary loan to cover an anticipated deficit cash balance in the pooled accounts. These amounts are expected to be repaid within 1 year.

K. Revenues

1. Schedule of State Revenue Sources

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

| Source | Amount |
|---|-------------------------|
| Florida Education Finance Program | \$ 7,643,176.00 |
| Categorical Educational Program - Class Size Reduction | 1,550,345.00 |
| Schools of Hope - Whole School Transformation Model | 332,602.09 |
| Sales Tax Distribution | 223,250.00 |
| Voluntary Prekindergarten Program | 115,797.74 |
| Workforce Development Program | 72,932.00 |
| Motor Vehicle License Tax (Capital Outlay and Debt Service) | 68,316.97 |
| Educational Facilities Security Grant | 50,000.00 |
| Miscellaneous | 108,342.28 |
| Total | \$ 10,164,762.08 |

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:

| | <u>Millages</u> | <u>Taxes Levied</u> |
|--|-----------------|-----------------------|
| General Fund | | |
| Nonvoted School Tax: | | |
| Required Local Effort | 3.738 | \$ 3,689,329.00 |
| Basic Discretionary Local Effort | 0.748 | 738,261.00 |
| Voted School Tax: | | |
| Additional Operating | 0.250 | 246,745.00 |
| Capital Projects - Local Capital Improvement Fund | | |
| Nonvoted Tax: | | |
| Local Capital Improvements | 1.500 | 1,480,469.00 |
| Total | <u>6.236</u> | <u>\$6,154,804.00</u> |

L. Interfund Transfers

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

| <u>Funds</u> | <u>Interfund</u> | |
|---------------------------|----------------------|----------------------|
| | <u>Transfers In</u> | <u>Transfers Out</u> |
| Major: | | |
| General | \$ 179,744.55 | \$ 102,033.74 |
| Capital Projects: | | |
| Local Capital Improvement | | 179,744.55 |
| Nonmajor Governmental | 104,797.65 | 2,763.91 |
| Total | <u>\$ 284,542.20</u> | <u>\$ 284,542.20</u> |

Interfund transfers were primarily to move restricted capital outlay revenues to offset eligible property insurance premium expenditures and maintenance salaries in the General Fund and to move funds obligated for debt service from the General Fund to the nonmajor District Revenue Bond – Debt Service Fund.

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OTHER REQUIRED SUPPLEMENTARY INFORMATION

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

| | 2019 | 2018 | 2017 |
|---|----------------------|----------------------|----------------------|
| Total OPEB Liability | | | |
| Service Cost | \$ 15,561 | \$ 15,702 | \$ 16,475 |
| Interest | 14,860 | 15,699 | 14,060 |
| Changes of Benefit Terms | - | - | - |
| Difference Between Expected and Actual Experience | 6,480 | - | - |
| Changes of Assumptions or Other Inputs | (18,034) | (869) | (8,597) |
| Benefit Payments | (57,080) | (64,684) | (58,717) |
| Net Change in Total OPEB Liability | (38,213) | (34,152) | (36,779) |
| Total OPEB Liability - Beginning | 423,473 | 457,625 | 494,404 |
| Total OPEB Liability - Ending | <u>\$ 385,260.00</u> | <u>\$ 423,473.00</u> | <u>\$ 457,625.00</u> |
| Covered-Employee Payroll (1) | \$ 9,500,251.58 | \$ 9,125,841.00 | \$ 5,431,366.00 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 4.06% | 4.64% | 8.43% |

Note: (1) Covered-Employee Payroll presented for the 2017 measurement period is an estimate based on data provided for the evaluation.

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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| District's Proportion of the FRS Net Pension Liability | 0.020946939% | 0.020993687% | 0.023137764% | 0.024693425% | 0.026365933% | 0.026515981% | 0.027240606% |
| District's Proportionate Share of the FRS Net Pension Liability | \$ 7,213,834 | \$ 6,323,407 | \$ 6,843,995 | \$ 6,235,109 | \$ 3,405,514 | \$ 1,617,865 | \$ 4,689,321 |
| District's Covered Payroll | \$ 9,119,539 | \$ 8,794,621 | \$ 9,899,674 | \$ 10,202,640 | \$ 9,772,145 | \$ 9,212,710 | \$ 10,110,731 |
| District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Its Covered Payroll | 79.10% | 71.90% | 69.13% | 61.11% | 34.85% | 17.56% | 46.38% |
| FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 84.26% | 84.26% | 83.89% | 84.88% | 92.00% | 96.09% | 88.54% |

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

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Contractually Required FRS Contribution | \$ 704,176 | \$ 649,506 | \$ 598,303 | \$ 602,333 | \$ 602,189 | \$ 642,824 | \$ 580,812 |
| FRS Contributions in Relation to the Contractually Required Contribution | (704,176) | (649,506) | (598,303) | (602,333) | (602,189) | (642,824) | (580,812) |
| FRS Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| District's Covered Payroll | \$ 9,786,266 | \$ 9,119,539 | \$ 8,794,621 | \$ 9,899,674 | \$ 10,202,640 | \$ 9,772,145 | \$ 9,212,710 |
| FRS Contributions as a Percentage of Covered Payroll | 7.20% | 7.12% | 6.80% | 6.08% | 5.90% | 6.58% | 6.30% |

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

| | 2018 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| District's Proportion of the HIS Net Pension Liability | 0.026926515% | 0.026926515% | 0.031007919% | 0.033038073% | 0.032194770% | 0.031007513% | 0.034803415% |
| District's Proportionate Share of the HIS Net Pension Liability | \$ 3,042,397 | \$ 2,849,932 | \$ 3,315,510 | \$ 3,850,451 | \$ 3,283,360 | \$ 2,899,278 | \$ 3,030,095 |
| District's Covered Payroll | \$ 9,119,539 | \$ 8,794,621 | \$ 9,899,674 | \$ 10,202,640 | \$ 9,772,145 | \$ 9,212,710 | \$ 10,110,731 |
| District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Its Covered Payroll | 33.36% | 32.41% | 33.49% | 37.74% | 33.60% | 31.47% | 29.97% |
| HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 2.15% | 2.15% | 1.64% | 0.97% | 0.50% | 0.99% | 1.78% |

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

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Contractually Required HIS Contribution | \$ 162,328 | \$ 150,989 | \$ 146,023 | \$ 164,103 | \$ 169,341 | \$ 123,068 | \$ 106,221 |
| HIS Contributions in Relation to the Contractually Required Contribution | (162,328) | (150,989) | (146,023) | (164,103) | (169,341) | (123,068) | (106,221) |
| HIS Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| District's Covered Payroll | \$ 9,786,266 | \$ 9,119,539 | \$ 8,794,621 | \$ 9,899,674 | \$ 10,202,640 | \$ 9,772,145 | \$ 9,212,710 |
| HIS Contributions as a Percentage of Covered Payroll | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.26% | 1.15% |

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

1. Budgetary Basis of Accounting

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by State law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. (A description of any differences in the basis of accounting used to prepare the budgets should be included, if applicable. For example: "except that no budget appropriation is made for capital leases in the year of inception.")
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each measurement period. The following are the discount rates used in each measurement period:

| Year | Discount Rate |
|------|---------------|
| 2016 | 2.92% |
| 2017 | 3.56% |
| 2018 | 3.62% |
| 2019 | 3.13% |

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

Changes of Assumptions. In 2019, the long-term expected rate of return was decreased from 7 percent to 6.9 percent, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

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

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

DISTRICT SCHOOL BOARD OF HAMILTON 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 | 30,315.38 | 15,105.60 | 15,105.60 | 0.00 |
| Federal Through State and Local | 3200 | 40,173.97 | 43,702.59 | 43,702.59 | 0.00 |
| State Sources | 3300 | 10,586,348.08 | 10,011,048.96 | 10,010,981.49 | (67.47) |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | 4,120,130.00 | 4,480,970.37 | 4,480,970.37 | 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 | | 304,932.85 | 449,664.34 | 644,422.04 | 194,757.70 |
| Total Local Sources | 3400 | 4,425,062.85 | 4,930,634.71 | 5,125,392.41 | 194,757.70 |
| Total Revenues | | 15,081,900.28 | 15,000,491.86 | 15,195,182.09 | 194,690.23 |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 7,609,679.90 | 7,460,646.97 | 7,319,911.49 | 140,735.48 |
| Student Support Services | 6100 | 1,125,982.66 | 707,713.11 | 707,196.46 | 516.65 |
| Instructional Media Services | 6200 | 177,524.37 | 175,972.70 | 175,972.70 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 199,055.28 | 266,344.76 | 265,460.31 | 884.45 |
| Instructional Staff Training Services | 6400 | 98,273.12 | 169,809.18 | 165,061.83 | 4,747.35 |
| Instruction-Related Technology | 6500 | 128,256.77 | 114,371.98 | 114,371.98 | 0.00 |
| Board | 7100 | 367,038.39 | 357,461.99 | 357,417.49 | 44.50 |
| General Administration | 7200 | 319,370.00 | 312,405.69 | 312,221.73 | 183.96 |
| School Administration | 7300 | 627,436.46 | 634,809.59 | 632,507.07 | 2,302.52 |
| Facilities Acquisition and Construction | 7410 | | 12,174.57 | 12,174.57 | 0.00 |
| Fiscal Services | 7500 | 427,303.23 | 399,674.06 | 398,168.05 | 1,506.01 |
| Food Services | 7600 | 12,933.02 | 6,563.55 | 6,563.55 | 0.00 |
| Central Services | 7700 | 159,132.64 | 165,805.02 | 163,589.86 | 2,215.16 |
| Student Transportation Services | 7800 | 1,163,051.47 | 1,084,378.99 | 1,044,244.25 | 40,134.74 |
| Operation of Plant | 7900 | 2,090,256.30 | 2,058,762.62 | 1,885,031.19 | 173,731.43 |
| Maintenance of Plant | 8100 | 254,779.01 | 257,821.82 | 256,654.16 | 1,167.66 |
| Administrative Technology Services | 8200 | 263,363.86 | 344,723.73 | 330,616.18 | 14,107.55 |
| Community Services | 9100 | 2,285.54 | 818.62 | 818.62 | 0.00 |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Redemption of Principal | 710 | | | 0.00 | 0.00 |
| Interest | 720 | | | 0.00 | 0.00 |
| Due and Fees | 730 | | | 0.00 | 0.00 |
| 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 | | 13,254.08 | 13,254.08 | 0.00 |
| Total Expenditures | | 15,025,722.02 | 14,543,513.03 | 14,161,235.57 | 382,277.46 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 56,178.26 | 456,978.83 | 1,033,946.52 | 576,967.69 |
| 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 | | 35,915.80 | 28,765.80 | (7,150.00) |
| 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 | 145,000.00 | 179,744.55 | 179,744.55 | 0.00 |
| Transfers Out | 9700 | 101,500.00 | 102,033.74 | (102,033.74) | (204,067.48) |
| Total Other Financing Sources (Uses) | | 246,500.00 | 317,694.09 | 106,476.61 | (211,217.48) |
| SPECIAL ITEMS | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | 302,678.26 | 774,672.92 | 1,140,423.13 | 365,750.21 |
| Fund Balances, July 1, 2019 | 2800 | 1,676,537.90 | 1,676,537.90 | 1,676,537.90 | 0.00 |
| Adjustments to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2020 | 2700 | 1,979,216.16 | 2,451,210.82 | 2,816,961.03 | 365,750.21 |

DISTRICT SCHOOL BOARD OF HAMILTON 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 | | | 0.00 | 0.00 |
| Federal Through State and Local | 3200 | 2,925,794.80 | 3,490,927.99 | 2,310,898.39 | (1,180,029.60) |
| State Sources | 3300 | | | 0.00 | 0.00 |
| Local Sources: | | | | | |
| 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 | | 2,925,794.80 | 3,490,927.99 | 2,310,898.39 | (1,180,029.60) |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 5000 | 961,059.23 | 1,292,193.95 | 758,493.10 | 533,700.85 |
| Student Support Services | 6100 | 254,069.76 | 276,376.32 | 234,447.48 | 41,928.84 |
| Instructional Media Services | 6200 | | | 0.00 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 938,809.40 | 1,066,066.78 | 820,566.82 | 245,499.96 |
| Instructional Staff Training Services | 6400 | 503,281.95 | 523,994.08 | 279,823.44 | 244,170.64 |
| Instruction-Related Technology | 6500 | | | 0.00 | 0.00 |
| Board | 7100 | | | 0.00 | 0.00 |
| General Administration | 7200 | 216,157.47 | 263,882.42 | 185,373.87 | 78,508.55 |
| School Administration | 7300 | 11,623.00 | 14,802.64 | 8,261.47 | 6,541.17 |
| Facilities Acquisition and Construction | 7410 | | | 0.00 | 0.00 |
| Fiscal Services | 7500 | | | 0.00 | 0.00 |
| Food Services | 7600 | | | 0.00 | 0.00 |
| Central Services | 7700 | 3,068.00 | 10,606.25 | 7,000.00 | 3,606.25 |
| Student Transportation Services | 7800 | 36,725.99 | 47,840.98 | 315.36 | 47,525.62 |
| Operation of Plant | 7900 | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 |
| Maintenance of Plant | 8100 | | | 0.00 | 0.00 |
| Administrative Technology Services | 8200 | | | 0.00 | 0.00 |
| Community Services | 9100 | | | 0.00 | 0.00 |
| Debt Service: (Function 9200) | | | | | |
| 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 |
| Capital Outlay: | | | | | |
| Facilities Acquisition and Construction | 7420 | | | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | | 16,616.85 | 16,616.85 | 0.00 |
| Total Expenditures | | 2,925,794.80 | 3,513,380.27 | 2,310,898.39 | 1,202,481.88 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | (22,452.28) | 0.00 | 22,452.28 |
| 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 | (22,452.28) | 0.00 | 22,452.28 |
| Fund Balances, July 1, 2019 | 2800 | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjustments to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2020 | 2700 | 0.00 | (22,452.28) | 0.00 | 22,452.28 |