

Comprehensive Annual Financial Report



Fiscal Year ended June 30, 2019

District School Board of Pinellas County



Pinellas County School District: Largo, Florida

COMPREHENSIVE ANNUAL FINANCIAL REPORT

of

District School Board of
Pinellas County, Florida

Fiscal Year Ended June 30, 2019



Prepared by the Department of Finance

*Cover art "Wind Ensemble" was created by Tristan Petra, Thurgood Marshall
Fundamental Middle School*

**District School Board of Pinellas County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019**

Table of Contents

Introductory Section:	Page
Letter of Transmittal	i-v
List of Principal Officials - Appointed	vi
Organizational Chart	vii
Certificate of Achievement for Excellence in Financial Reporting	viii
Financial Section:	
Independent Auditors' Report	1-3
Management's Discussion and Analysis	4-15
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	16
Statement of Activities	17
Fund Financial Statements	
Balance Sheet-Governmental Funds	18
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds to the Statement of Activities	21-22
Statement of Revenues, Expenditures, and Changes in Fund Balances- Budget and Actual-General Fund	23
Statement of Revenues, Expenditures, and Changes in Fund Balances- Budget and Actual- Special Revenue-Other Federal Programs	24
Statement of Net Position-Proprietary Fund	25
Statement of Revenues, Expenses, and Changes in Net Position- Proprietary Fund	26
Statement of Cash Flows-Proprietary Fund	27
Statement of Fiduciary Assets and Liabilities	28
Notes to Financial Statements	29-62
Required Supplementary Information	64-66

(Continued)

District School Board of Pinellas County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019

Combining and Individual Fund Financial Statements and Schedules:	Page
Schedule of Revenues, Expenditures, and Changes in Fund Balances- Budget and Actual-Local Capital Improvement Tax Fund	68
Combining Schedules of Nonmajor Governmental Funds	
Combining Balance Sheet-Nonmajor Governmental Funds	71-72
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances-Nonmajor Governmental Funds	73-74
Schedules of Revenues, Expenditures, and Changes in Fund Balances- Budget and Actual-Governmental Funds	
Special Revenue-Food Services Fund	75
Debt Service-SBE/COBI Bonds Fund	76
Debt Service-Other Debt Service	77
Capital Projects-Special Act Bonds Fund	78
Capital Projects-Public Education Capital Outlay (PECO) Fund	79
Capital Projects-Capital Outlay and Debt Service Fund	80
Capital Projects-Other Capital Projects Fund	81
District Permanent Fund	82
Combining Statements of Internal Service Funds	
Combining Statement of Fund Net Position-Internal Service Funds	84
Combining Statement of Revenues, Expenses, and Changes in Net Position-Internal Service Funds	85
Combining Statement of Cash Flows-Internal Service Funds	86
Combining Statements of Fiduciary Funds	
Statement of Changes in Assets and Liabilities-Fiduciary Funds	88
Combining Statements of Component Units	
Combining Statement of Net Position-Component Units	90-92
Combining Statement of Activities-Component Units	93-95
Statistical Section:	
Introduction	96
Net Position by Component-Government-Wide	97
Changes in Net Position-Primary Government	98-99
Fund Balances-Governmental Funds	100-101
Changes in Fund Balances-Governmental Funds and Debt Service Ratios	102-103
Assessed and Estimated Actual Value of Taxable Property	104
Direct and Overlapping Property Tax Rates	105
Principal Property Taxpayers	106

**District School Board of Pinellas County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019**

Statistical Section (continued):	Page
Property Tax Levies and Collections	107
Ratios of Outstanding Debt by Type	108
Direct and Overlapping Governmental Activities Debt	109
Debt Service Coverage for Motor Vehicle Tax Education Bonds	110
Demographic and Economic Statistics	111
Principal Employers	112
Schedule of Selected Operation Information	113
School Building Information	114-121
Number of Personnel	122
Teacher Base Salaries	123
PECO and Capital Outlay/Debt Service Funds	124
 Compliance Section:	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	126-127
Independent Auditors' Report on Compliance for each Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by Grant Uniform Guidance	128-130
Schedule of Expenditures of Federal Awards	131-133
Schedule of Findings and Questioned Costs	134-138
Summary Schedule of Prior Audit Findings	139
Corrective Action Plan	140-141
Independent Auditors' Management Letter	142-144
Attestation Report on Compliance with Section 218.415 Florida Statutes	145-146

Introductory Section



PINELLAS
COUNTY
SCHOOLS



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

December 18, 2019

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

The Comprehensive Annual Financial Report (CAFR) of the School District of Pinellas County, Florida for the fiscal year ended June 30, 2019, is hereby respectfully submitted. State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

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

The accounting firm of Carr, Riggs & Ingram, LLC has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing both the accounting principles used as well as significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the School District

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

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

The geographic boundaries of the District are those of the County. Pinellas is the sixth most populous county in the state of Florida, with nearly 978,045 residents. During the 2018-19 fiscal year, the District operated 162 schools, including 75 elementary schools, 2 elementary/middle, 21 middle schools, 19 high schools, 4 exceptional, 17 charters, 2 virtual, 6 adult education centers, 1 teleschool, 13 alternative programs and 2 adult technical centers. The District reported serving 98,973 unweighted full-time equivalent students for the 2018-19 school year and projects it will serve 98,549 unweighted full-time equivalent students for the 2019-20 school year.

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

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population is composed of White (54.1%), Black (18.9%), Hispanic (17.7%), Asian (4.6%), Multiracial (4.5%) and Native American (0.2%).

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

Economic Condition and Outlook

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

The County is one of the most popular tourist destinations on the Gulf of Mexico, drawing 14.4 million tourists in 2018-19, including more than 6.8 million overnight visitors. Tourism is the key economic driver of the economy of the County.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and the County. An excellent system of public education is a significant factor in improving the standard of living in Pinellas County. Pinellas County Schools is the area's largest employer, employing more than 16,000 full- and part-time employees. In 2019, Pinellas County Schools is the eighth largest District in the state of Florida, and the 27th largest District in the United States, with almost 100,000 full-time equivalent students. The District's original "fleet" of five buses has grown to approximately 600 buses that run more than 500 routes daily, transporting about 33,000 students twice per day.

Financial Information

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

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

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the District adopts a staffing plan that establishes teaching positions based on student populations served. Additionally, support and administrative positions are created based on established criteria. The District has a policy which states that in order to ensure financial strength, maintain a favorable bond rating, and ensure stability of the District, the District's operating fund shall budget for and maintain a reasonable unrestricted fund balance. Accordingly, the unrestricted fund balance (assigned and unassigned fund balance) at June 30, 2019, was \$50.9 million in the General Fund. The General Fund's expenditures were \$893.1 million or 78.4 percent of total governmental fund expenditures.

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

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

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

pensions (OPEB) including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. GASB 75 provides greater standardization and transparency for state and local governments in accounting for OPEB. Both standards are reflected in the financial statements and notes within this CAFR.

Accomplishments

In July 2019, the Florida Department of Education issued the 2018-19 school and District grades. Pinellas County Schools saw monumental progress, with 89 percent of our schools maintaining or improving their school grade. Pinellas County Schools remains a B District for the fifth consecutive year, gaining 24 total points from the previous year while demonstrating increases in 8 of 11 District grade categories.

The District was nationally recognized as a 'District of Distinction' by District Administration magazine for the implementation of the Personalized Learner Pathway (PLP), an electronic platform that connects students with learning resources tailored to their specific needs. The PLP is accessible anytime, anywhere and has many dynamic features including an "About Me" section that supports resume building and a place to denote their academic support team; personalized standards-based lessons; credits and GPA as they relate to grade promotion or graduation; and a career- and college-readiness section that displays SAT/ACT scores, industry certifications, and advanced coursework the students complete.

Dr. Michael Grego received the Education Leadership Award from the Hispanic Education Coalition of Palm Beach County. The award recognizes individuals who have made a difference in the lives of Hispanic students. This honor specifically highlights Dr. Grego's efforts to celebrate the achievement of our Hispanic students by implementing the Maria Edmonds Hispanic Achievement Awards.

Dr. Grego was named the 2019 FMEA Superintendent of the Year. The FMEA Superintendent of the Year Award is presented to the Florida school District superintendent who is not a professional music educator but has displayed ardent support of the District's school music programs. This award recognizes leadership, excellence in encouragement and promotion of music education in Florida schools.

The District has significantly expanded after-school STEM Academies since they were originally launched in 2013-14. In the 2018-19 school year, more than 6,000 students participated in STEM Academies. In addition to STEM Academies, the District continues to offer a yearly STEM Expo, where last year over 3,000 people were in attendance.

The District developed and launched two new magnet programs at Elisa Nelson Elementary for the 2019-20 school year. The former Palm Harbor Elementary site became Elisa Nelson Elementary with the Center for Gifted Studies and the Center for Literacy Innovation. The Center for Gifted Studies is the District's north-county magnet offering full-time gifted services for elementary students. The Center for Literacy Innovation represents a partnership with USF and supports intensive literacy best-practices. Learning from the Center for Literacy Innovation will be used to support the work of the entire District.

Career and Technical Course Industry Certifications increased by over 500% from 2011-12 to 2018-19, with the number of certifications increasing from 2,222 to 13,939 (a 3.5 percentage point increase over 2017-18).

In partnership with the Pinellas Education Foundation, the District developed and implemented the Summer Career Acceleration Program (SCAP) that matches rising high school seniors with local businesses for a summer internship and industry certification coursework. In the first summer of implementation, one hundred (100) business partners supported one hundred eighteen (118) students.

Pinellas County Schools and Junior Achievement of Tampa Bay are launching an innovative high school career academy program proven to accelerate student engagement and academic outcomes in public high schools. The new program called 3DE is a joint venture between PCS, Junior Achievement and the business community.

Twenty-three Pinellas schools received state recognition for using research-based strategies to improve behavior. The schools were recognized by the Florida Positive Behavioral Interventions & Support Project, FLPBIS, as Tier 1 PBIS Model Schools. Positive Behavior Interventions and Support is a schoolwide framework that, according to national research, enhances student quality of life and reduces problem behaviors.

Twenty-eight Pinellas schools were recognized as America's Healthiest Schools by the Alliance for a Healthier Generation. Pinellas schools were honored for prioritizing healthier eating, physical activity and staff well-being. All of America's Healthiest Schools meet or exceed federal nutrition standards for school meals and snack; offer breakfast daily; incorporate physical activity before, during or after the school day; implement District wellness policies and update progress annually; and involve parents and community members in decision-making.

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

Pinellas County Schools received the Energy Star Partner of the Year award from the Environmental Protection Agency. The District was awarded 92 ENERGY STAR® building certifications in 2018, which makes it the highest-ranked District in the state of Florida for 2018. The achievement also designates the District as among the top 25 percent of energy-efficient buildings nationwide.

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District School Board of Pinellas for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the third consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

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

Respectfully submitted,



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



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



Amy Lockhart, CPA
Director of Accounting

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS – APPOINTED
as of June 30, 2019



Dr. Michael A. Grego
Superintendent



William P. Corbett, Ed. D.
Deputy Superintendent



Tom Lechner
Assistant Superintendent,
Technology and Information
Systems



Clint Herbie
Associate Superintendent,
Operational Services



Lori Matway
Associate Superintendent, Student
and Community Support Services



Paula Texel
Assistant Superintendent, Human
Resource Services



Kevin Smith
Associate Superintendent, Finance
& Business Services



Jennifer Dull
Director of Strategic Planning and
Policy



Kevin Hendrick
Associate Superintendent,
Teaching & Learning Services



Dr. Barbara Hires
Area Superintendent, Area 2



Robert Poth
Area Superintendent, Area 3



Ward Kennedy
Area Superintendent, Area 1

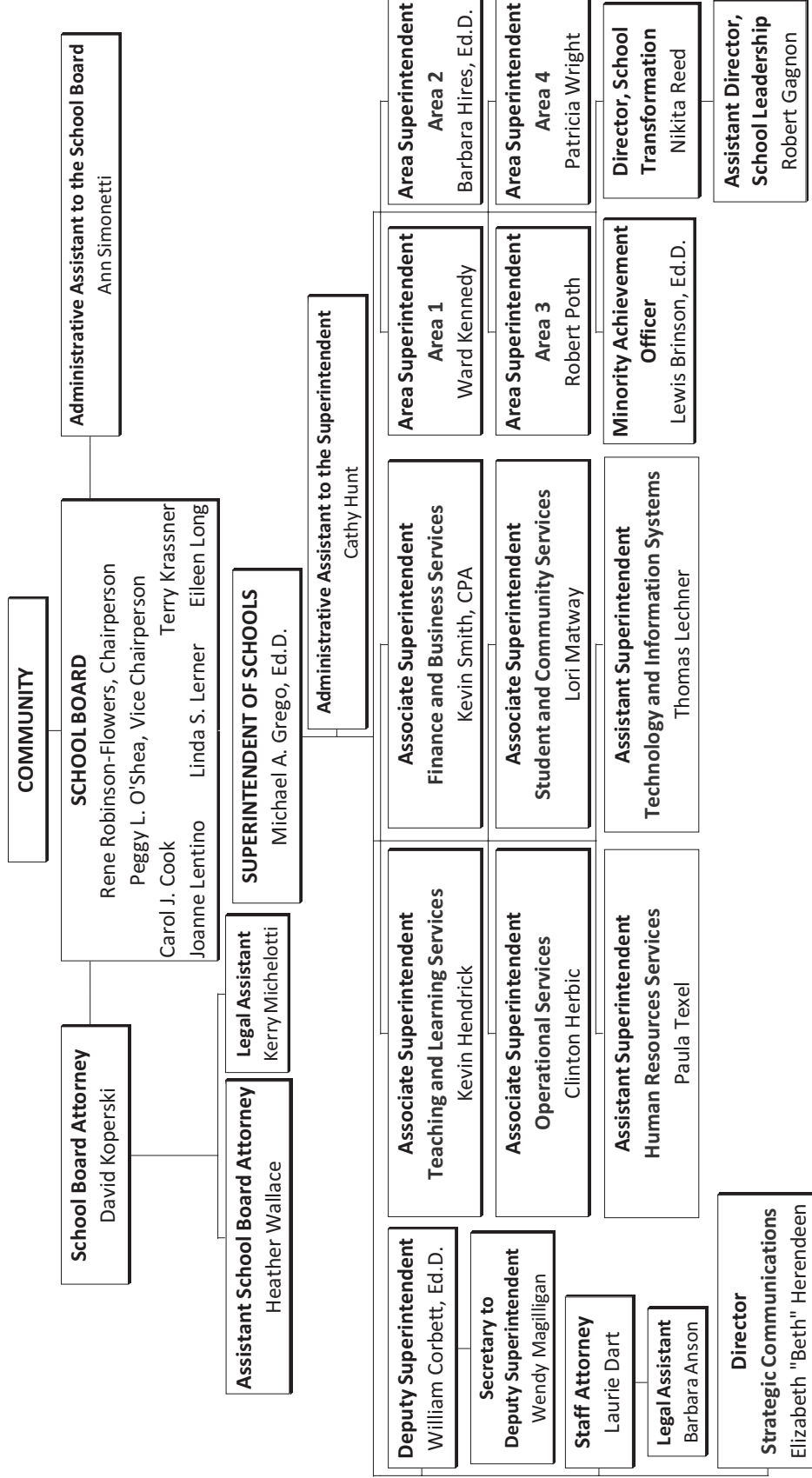


Patricia Wright
Area Superintendent, Area 4



Lewis Brinson, Ed.D.
Minority Achievement Officer

School Board of Pinellas County, 2018/2019





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

Financial Section



PINELLAS
COUNTY
SCHOOLS

INDEPENDENT AUDITORS' REPORT

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County ("the District") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the account balances and transactions of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general and special revenue – other federal programs funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

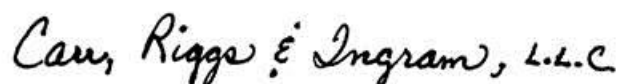
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, schedules of revenues, expenditures, and changes in fund balances – budget and actual – governmental funds, combining statements of component units, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, schedules of revenues, expenditures, and changes in fund balances – budget and actual – governmental funds, and combining statements of component units, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed above, and the reports of other auditors, the combining and individual nonmajor fund financial statements, schedules of revenues, expenditures, and changes in fund balances – budget and actual – governmental funds, and combining statements of component units, are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
December 18, 2019

**DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2019**

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

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

FINANCIAL HIGHLIGHTS

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

- In total, the District's net position increased by \$23.2 million or 1.5% during the current fiscal year from operations. Unrestricted net position increased by \$34.9 million primarily due to the change in the District's proportionate share in the State pension plans and Self-funded health insurance activity.
- General revenues total \$1.0 billion or 91.8% of all revenues. Program-specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$93.2 million or 8.2% of all revenues.
- Governmental activities expenses were \$1.1 billion, which was only a slight increase of \$9.5 million from the prior year.
- Net capital assets increased by \$47.7 million from the prior year. This increase is mainly attributed to building additions and improvements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

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

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

MAJOR FEATURES OF THE DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

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

DISTRICT-WIDE FINANCIAL STATEMENTS

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

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

- **Governmental Activities:** This category represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as transportation and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- **Component Units:** The District presents 16 separate legal entities in this report. Although legally separate organizations, the discretely presented component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles.

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

FUND FINANCIAL STATEMENTS

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

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

Governmental Funds

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

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

Proprietary Funds

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

Fiduciary Funds

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

NOTES TO THE FINANCIAL STATEMENTS

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

OTHER SUPPLEMENTARY INFORMATION

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

DISTRICT-WIDE FINANCIAL ANALYSIS

Net Position. Below is a summary of the District's net position as of June 30, 2019, as compared to June 30, 2018:

	Governmental Activities	
	2019	2018
Other Assets	\$ 374,968,219	\$ 369,227,922
Net Capital Assets	1,921,415,557	1,873,760,854
Total Assets	2,296,383,776	2,242,988,776
Deferred Outflows of Resources	227,842,457	236,913,809
Other Liabilities	79,418,633	71,119,481
Long-term Liabilities	791,024,364	845,775,601
Total Liabilities	870,442,997	916,895,082
Deferred Inflows of Resources	130,596,899	62,994,662
Net Position:		
Net Investment in Capital Assets	1,858,421,749	1,839,380,487
Restricted	177,293,520	208,017,102
Unrestricted (Deficit)	(512,528,932)	(547,384,748)
Total Net Position	\$ 1,523,186,337	\$ 1,500,012,841

The largest portion of the District's net position is investment in capital assets (e.g. land, buildings, equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the capital assets are reported net of related debt, the resources used to repay the debt must be provided from other sources since the capital assets cannot be liquidated to pay these liabilities. The District's investment in capital assets increased by \$19.0 million from the prior year as a result of several building improvement projects during the year. The calculation of investment in capital assets uses the historical cost of school buildings that may not accurately reflect the true value. The District's schools and support buildings are in excellent condition as a result of sufficient annual funds appropriated for maintenance and repair.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's restricted net position decreased by \$30.7 million from the prior year, primarily from the use of restricted funds for new educational facilities and equipment, and the payment of Certificates of Participation bonds.

The unrestricted portion of the District's net position may be used to meet the District's ongoing obligation to students, employees, and creditors. The unrestricted net position increased by \$34.9 million from the prior year primarily due to the change in current year pension-related and other post-employment benefit activities. Deferred outflows also decreased by \$9.1 million due to the effects of recording pension-related activity for the District's proportionate share in the State FRS and HIS plans, and OPEB activity.

Deferred inflows increased by \$67.6 million, due to effects of recording pension activities (\$21.9 million) and OPEB (\$45.7 million). Deferred inflows and outflows will be recognized as revenues or expenses of the District's pension and other postemployment benefits plans in future periods.

Long-term liabilities decreased by \$54.8 million. The most significant contributors to this decrease were adjustments for GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* (\$44.4 million), payments toward certificates of participation bonds (\$3.4 million), and a decrease in the District's Net Pension liability (\$4.4 million).

Changes in Net Position. Revenues exceeded expenses by \$23.2 million for the current year. The significant causes for this change are described below:

Overall revenues for the District increased by \$37.7 million. Revenue is divided into two main categories: general and program-specific.

General revenues increased by \$25.2 million from the prior year. The majority of this increase was from property taxes levied, due to higher property values, for both capital projects (\$8.9 million) and for general purposes (\$9.2 million). Property taxes account for 49.6% of the total revenues of the District. The second-largest component of revenues is unrestricted grants and contributions, which account for 40.8% of the total revenues. Unrestricted grants and contributions increased by \$1.5 million from the prior year. These revenues are mostly received from the State of Florida through the Florida Education Finance Program (FEFP) funding formula. The FEFP utilizes student enrollment data and is designed to maintain equity in funding across all Florida districts, taking into consideration the District's funding ability based on the local property tax base.

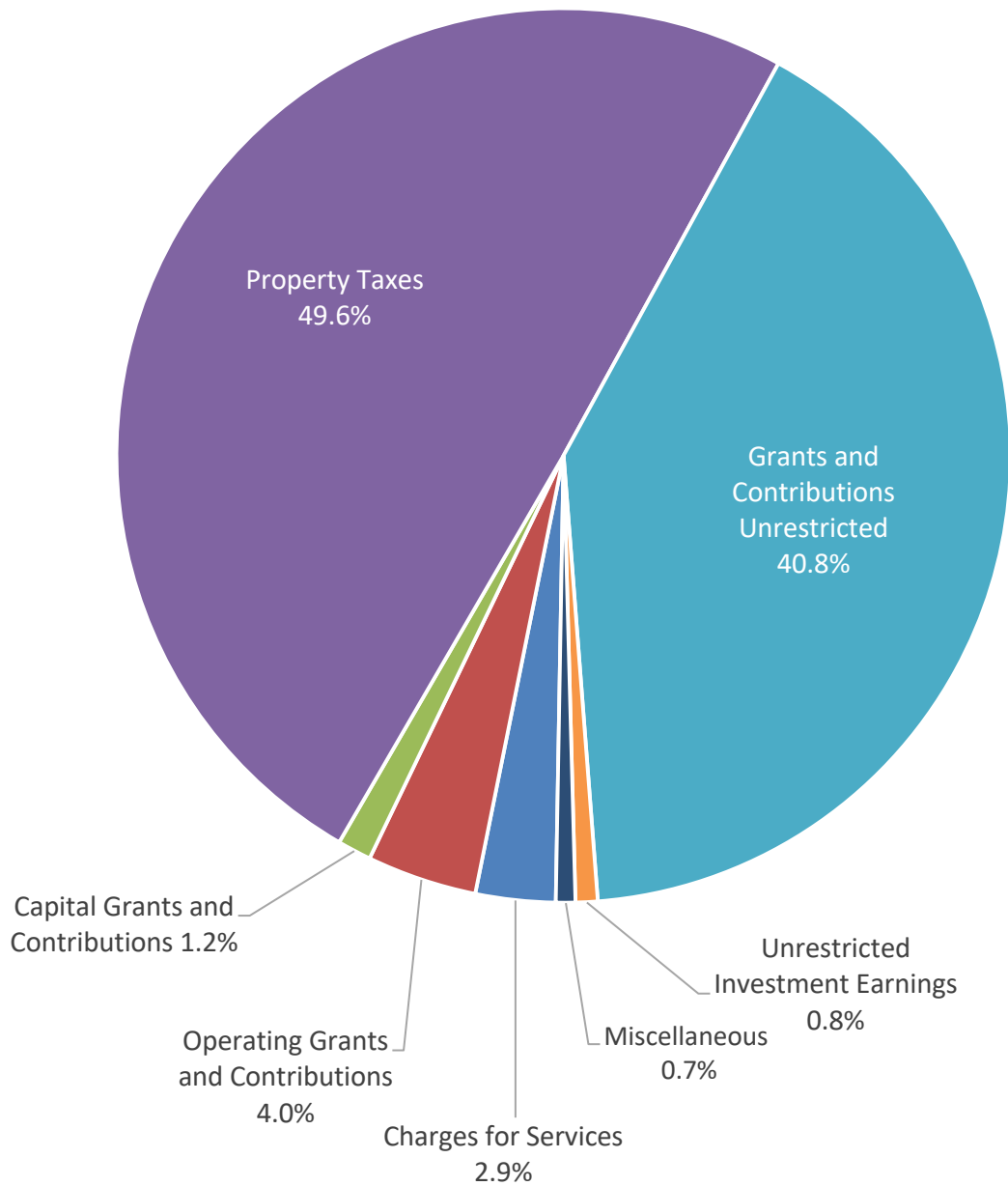
Program-specific revenues increased by \$12.5 million: Charges for services increased by \$7.9 million for increased services used. Capital grants and contributions also increased by \$4.5 million attributable to an increase in Charter School capital outlay funding, funds provided for building safety and security, and recognition of Public Education Capital Outlay activity.

Instructional activities represent the majority of the District's expenses, representing 66.2% of total expenses of governmental activities for FY2018-19. District-wide expenses increased by \$9.5 million from the prior year. The increase in expenses is primarily attributed to Operation of Plant (\$7.7 million), Instruction (\$2.9 million), Instruction and Curriculum development (\$2.2 million), Central Services (\$2.7 million), and Pupil Personnel Services (\$1.6 million). These increased expenses were incurred to maintain an effective learning environment. This increase was offset by a decrease to Facilities acquisition and construction costs (\$9.8 million) due to ongoing construction in progress.

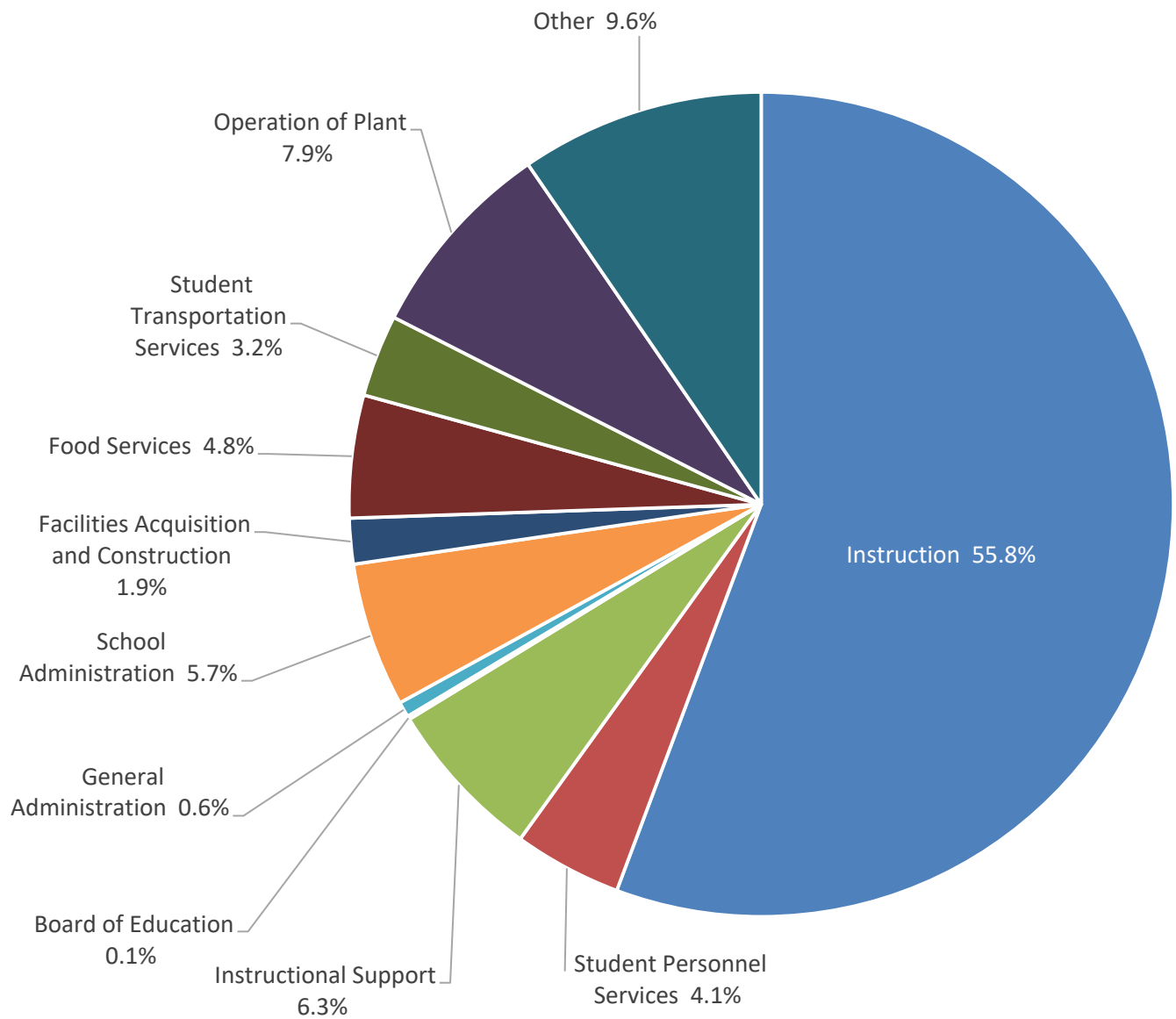
The table below shows the changes in the District's net position for 2019 and 2018.

	Governmental Activities	
	2019	2018
Revenues		
Program Revenues:		
Charges for services	\$ 33,099,500	\$ 25,245,730
Operating grants and contributions	46,238,939	46,092,102
Capital grants and contributions	13,903,640	9,384,973
General Revenues:		
Property taxes, levied for general purposes	437,343,214	428,105,196
Property taxes, levied for capital projects	125,495,395	116,551,802
Grants and contributions not restricted to specific programs	462,812,800	461,305,993
Unrestricted investment earnings	9,049,863	2,474,129
Miscellaneous	7,965,146	9,031,883
Total Revenues	1,135,908,497	1,098,191,808
Expenses		
Instruction	619,736,717	616,860,713
Pupil personnel services	46,036,395	44,392,535
Instructional media services	6,577,595	6,589,555
Instruction and curriculum development	31,721,771	29,539,555
Instructional staff training	22,997,021	22,019,125
Instruction related technology	9,217,775	9,122,730
School Board	1,497,588	1,968,665
General administration	6,685,636	5,908,271
School administration	63,070,132	61,734,817
Facilities acquisition and construction	21,112,290	30,951,980
Fiscal services	4,968,242	4,602,599
Food services	53,495,470	53,736,030
Central services	16,629,671	13,951,438
Pupil transportation services	35,817,006	35,991,575
Operation of plant	88,309,701	80,655,643
Maintenance of plant	22,718,686	22,704,658
Administrative technology services	3,725,821	4,035,548
Community services	4,188,629	4,086,782
Interest on long-term debt	3,459,036	3,013,732
Unallocated depreciation	50,769,819	51,363,721
Total Expenses	1,112,735,001	1,103,229,672
Change in Net Position	23,173,496	(5,037,864)
Net Position, Beginning of Year	1,500,012,841	1,505,050,705
Net Position, Ending	<u><u>\$ 1,523,186,337</u></u>	<u><u>\$ 1,500,012,841</u></u>

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2019



EXPENSES BY FUNCTIONAL GROUP – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2019



FUND FINANCIAL STATEMENTS ANALYSIS

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

The District completed the 2019 fiscal year with total governmental fund balances of \$247.4 million, a decrease of \$16.3 million from 2018 total fund balances of \$263.7 million. Of this total, \$20.6 million is unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is nonspendable (\$5.0 million), restricted (\$191.3 million), and assigned (\$30.5 million). Restricted fund balance decreased by \$13.7 million primarily due to the use of funds for capital projects construction and acquisition costs.

FINANCIAL ANALYSIS OF MAJOR FUNDS

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund unassigned fund balance is \$20.6 million, an increase of \$2.9 million from the prior year. Total fund balance is \$71.1 million, a decrease of \$3.5 million from the prior year. The majority of this decrease resulted from the renovation of the Pinellas Technical College. As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to total expenditures. Unassigned fund balance represents 2.3% of total expenditures, while unassigned fund balance represented 2.0% of total expenditures in the prior year.

The Special Revenue - Other Federal Programs Fund had no residual fund balance as its reported revenues and expenditures offset equally each year. Total revenues increased by \$3.3 million from the prior year, with the same increase for expenditures for federally-funded student programs. This increase was due to additional annual appropriations from the Department of Education and the increased number of eligible Title I schools.

The Capital Project - Local Capital Improvement Tax Fund has a total fund balance of \$149.3 million, an increase of \$13.0 million from the prior year. The total fund balance is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased due to expenditures (for new construction and renovation of school sites) that were less than restricted revenue received in the current fiscal year. Those remaining funds are carried forward for use on future construction costs.

GENERAL FUND BUDGET HIGHLIGHTS

During the 2018-19 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted expenditures of \$27.3 million or 3.1%. Budget revisions occurred primarily from an increase to basic and exceptional direct instruction, and for school building security.

Actual revenues were greater than the original budgeted revenue due to an increase in Local Sources. Actual expenditures were less than final budgeted expenditures by \$8.8 million. The positive variance in expenditures was primarily due to the continued cost containment measures implemented by the District.

CAPITAL ASSETS AND LONG-TERM DEBT

CAPITAL ASSETS

By the end of fiscal year 2019, the District had invested \$1.9 billion (net of accumulated depreciation) in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net increase of \$47.7 million from 2018. Total capital assets increased by \$93.4 million, mostly in Buildings and Fixed Equipment (\$70.9 million), Construction in Progress (\$25.0 million) and Motor Vehicles (\$4.6 million); these were offset by a decrease to Furniture, Fixtures and Equipment (\$7.9 million). Accumulated depreciation increased by \$45.7 million, in line with depreciation expense. More detailed information concerning capital assets can be found in Note 5 of the notes to the financial statements. The following table summarizes the changes in capital assets:

	<u>2019</u>	<u>2018</u>
Land	\$ 97,608,976	\$ 97,387,875
Land Improvement-Non Depreciable	22,717,599	22,717,599
Construction in Progress	82,826,702	57,811,522
Improvements other than Building	14,779,197	14,119,427
Buildings and Fixed Equipment	2,578,149,140	2,507,221,468
Relocatables	16,615,323	16,615,323
Furniture, Fixtures and Equipment	128,315,399	136,223,188
Motor Vehicles	60,476,216	55,895,677
Property Under Capital Lease	8,075,899	8,075,899
Audio Visual and Computer Software	<u>9,904,285</u>	<u>10,048,923</u>
 Total Capital Assets	 3,019,468,736	 2,926,116,901
 Accumulated Depreciation	 <u>(1,098,053,179)</u>	 <u>(1,052,356,047)</u>
 Total Net Capital Assets	 <u>\$ 1,921,415,557</u>	 <u>\$ 1,873,760,854</u>

LONG-TERM DEBT

At June 30, 2019, the District had \$70.8 million in outstanding long-term debt from bonds payable, capital lease obligations, and Certificates of Participation. The total outstanding long-term debt decreased by \$5.1 million primarily due to payment towards the District's Certificates of Participation (COP). The COP funds will be used to finance the acquisition, construction, and equipping of several new educational and administration facilities. More detailed information about the District's long-term debt is presented in Notes 7–10 of the notes to the financial statements.

The following summarizes the changes in long-term debt:

	<u>2019</u>	<u>2018</u>
Certificates of Participation	\$ 57,850,000	\$ 60,930,000
Add: Premium	7,391,168	7,712,523
Bonds payable	618,000	1,197,000
Add: Bond Refunding Premium	234,480	468,960
Capital leases payable	<u>4,752,393</u>	<u>5,611,627</u>
	<u>\$ 70,846,041</u>	<u>\$ 75,920,110</u>

SIGNIFICANT ECONOMIC FACTORS

The District continues to face funding challenges. The District reduced the millage rate from 6.7270 (2018-19) to 6.5840 (2019-20) which results in a -2.13% change. However, a voter-approved one-half millage referendum for operating expenditures, reapproved in 2016, will continue to assist in funding costs to provide quality instruction and service to the County's growing population.

There were several 2019-20 Legislative changes that affected the District's Operating fund: Overall statewide funding increased by \$555.6 million; of this increase, the District will gain \$25.3 million. These funds are allocated to Best & Brightest Teacher/Principal, Safe Schools, Florida Retirement System contribution, and Turnaround Supplemental Services. Turnaround Supplemental Services is a new allocation intended to improve the overall academic and community welfare of District-managed turnaround schools.

REQUESTS FOR INFORMATION

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

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

	Primary Government Governmental	
	Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 18,211,693	\$ 12,416,905
Restricted Cash and Cash Equivalents	30,273,114	10,836,482
Investments	288,876,965	-
Accounts Receivable, Net	18,038,943	100,906
Interest Receivable on Investments	671,984	-
Due from Other Agencies	14,016,649	242,553
Inventory	4,873,871	-
Prepaid Items	5,000	430,866
Other Assets	-	541,396
Capital Assets:		
Nondepreciated Capital Assets	203,153,277	4,273,016
Depreciated Capital Assets	1,718,262,280	26,860,029
Total Capital Assets	<u>1,921,415,557</u>	<u>31,133,045</u>
Total Assets	<u>2,296,383,776</u>	<u>55,702,153</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pensions	178,953,391	296,874
Deferred Outflows - Pension Contributions	46,933,737	-
Deferred Outflows- Other Postemployment Benefits	1,955,329	-
Total Deferred Outflows of Resources	<u>227,842,457</u>	<u>296,874</u>
LIABILITIES		
Accounts Payable	8,671,138	1,457,483
Accrued Salaries and Benefits Payable	10,792,479	542,914
Payroll Deductions and Withholding	37,204,948	541,396
Construction Contracts Payable	7,861,394	-
Construction Contracts Retainage Payable	4,954,748	1,895
Accrued Interest Payable	1,362,188	-
Due to Other Agencies	7,837,643	549
Sales Tax Payable	9,750	-
Unearned Revenue	724,345	-
Long-term Liabilities:		
Due Within One Year	25,845,885	1,063,054
Due in More Than One Year	765,178,479	40,892,537
Total Liabilities	<u>870,442,997</u>	<u>44,499,828</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pensions	74,827,792	83,603
Deferred Inflows - Other Postemployment Benefits	55,769,107	-
Total Deferred Inflows of Resources	<u>130,596,899</u>	<u>83,603</u>
NET POSITION		
Net Investment in Capital Assets	1,858,421,749	(10,163,373)
Restricted:		
Categorical Carryover Programs	1,794,165	-
Workforce Development	10,330,822	-
Food Service	1,669,447	-
Debt Service	30,832	-
Capital Projects	158,891,829	2,099,550
Endowment - Nonexpendable	151,056	-
Other Purposes	4,425,369	10,752,722
Unrestricted	<u>(512,528,932)</u>	<u>8,726,697</u>
Total Net Position	<u>\$ 1,523,186,337</u>	<u>\$ 11,415,596</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
Primary Government						
Governmental Activities:						
Instruction	\$ 619,736,717	\$ 3,455,925	\$ -	\$ -	\$ (616,280,792)	\$ -
Student Support Services	46,036,395	-	-	-	(46,036,395)	-
Instructional Media Services	6,577,595	-	-	-	(6,577,595)	-
Instruction and Curriculum Development Services	31,721,771	-	-	-	(31,721,771)	-
Instructional Staff Training Services	22,997,021	-	-	-	(22,997,021)	-
Instruction-Related Technology	9,217,775	-	-	-	(9,217,775)	-
School Board	1,497,588	13,090,955	-	-	11,593,367	-
General Administration	6,685,636	-	-	-	(6,685,636)	-
School Administration	63,070,132	-	-	-	(63,070,132)	-
Facilities Services	21,112,290	-	-	13,903,640	(7,208,650)	-
Fiscal Services	4,968,242	-	-	-	(4,968,242)	-
Food Services	53,495,470	6,536,920	46,238,939	-	(719,611)	-
Central Services	16,629,671	-	-	-	(16,629,671)	-
Student Transportation Services	35,817,006	10,015,700	-	-	(25,801,306)	-
Operation of Plant	88,309,701	-	-	-	(88,309,701)	-
Maintenance of Plant	22,718,686	-	-	-	(22,718,686)	-
Administrative Technology Services	3,725,821	-	-	-	(3,725,821)	-
Community Services	4,188,629	-	-	-	(4,188,629)	-
Interest on Long-term Debt	3,459,036	-	-	-	(3,459,036)	-
Unallocated Depreciation/Amortization Expense	50,769,819	-	-	-	(50,769,819)	-
Total Governmental Activities	\$ 1,112,735,001	\$ 33,099,500	\$ 46,238,939	\$ 13,903,640	\$ (1,019,492,922)	\$ -
Component Units:						
Charter Schools/Foundations	\$ 49,969,355	\$ 1,174,612	\$ 596,659	\$ 2,951,842	\$ -	\$ (45,246,242)
General Revenues:						
Taxes:						
Property Taxes, Levied for Operational Purposes					437,343,214	-
Property Taxes, Levied for Capital Projects					125,495,395	-
Other State and Local Sources					-	44,496,970
Grants and Contributions Not Restricted						
to Specific Programs					462,812,800	2,402
Investment Earnings					9,049,863	3,433
Miscellaneous					7,965,146	863,549
Total General Revenues					1,042,666,418	45,366,354
Change in Net Position					23,173,496	120,112
Net Position - Beginning					1,500,012,841	11,295,484
Net Position - Ending					\$ 1,523,186,337	\$ 11,415,596

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2019

		Other Federal	Local Capital	Nonmajor	Total
	General	Programs	Improvement	Governmental	Governmental
			Tax Fund	Funds	Funds
ASSETS					
Cash and Cash Equivalents	\$ 16,146,283	\$ 5,537	\$ -	\$ 17,228	\$ 16,169,048
Restricted Cash and Cash Equivalents	-	-	5,222,188	22,125,702	27,347,890
Investments	87,056,789	167,527	153,112,167	7,127,107	247,463,590
Accounts Receivable, Net	1,081,512	16,500,695	-	-	17,582,207
Interest Receivable	155,766	-	431,369	20,105	607,240
Due from Other Agencies	5,510,679	-	66,747	5,866,423	11,443,849
Due from Other Funds	13,428,544	426,272	88,356	99,098	14,042,270
Inventory	3,645,524	-	-	1,228,347	4,873,871
Prepaid Items	-	-	5,000	-	5,000
Total Assets	\$ 127,025,097	\$ 17,100,031	\$ 158,925,827	\$ 36,484,010	\$ 339,534,965
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 3,601,674	\$ 641,508	\$ 648,336	\$ 192,165	\$ 5,083,683
Salaries, Benefits, and Payroll Taxes Payable	10,792,479	-	-	-	10,792,479
Payroll Deductions and Withholdings	33,451,111	3,673,902	-	79,935	37,204,948
Construction Contracts Payable	-	-	6,252,822	1,608,572	7,861,394
Construction Contracts Retainage Payable	-	-	2,719,984	2,234,764	4,954,748
Sales Tax Payable	9,750	-	-	-	9,750
Due to Other Agencies	7,221,426	532,045	-	84,171	7,837,642
Due to Other Funds	-	12,123,518	-	197,759	12,321,277
Unearned Revenues	160,758	129,058	-	434,529	724,345
Total Liabilities	55,237,198	17,100,031	9,621,142	4,831,895	86,790,266
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues	696,061	-	-	4,627,492	5,323,553
Total Deferred Inflows of Resources	696,061	-	-	4,627,492	5,323,553
FUND BALANCES					
Nonspendable	3,645,524	-	5,000	1,379,403	5,029,927
Restricted	16,550,356	-	149,299,685	25,465,811	191,315,852
Assigned	30,329,689	-	-	179,409	30,509,098
Unassigned	20,566,269	-	-	-	20,566,269
Total Fund Balances	71,091,838	-	149,304,685	27,024,623	247,421,146
Total Liabilities, Deferred Inflows and Fund Balance	\$ 127,025,097	\$ 17,100,031	\$ 158,925,827	\$ 36,484,010	\$ 339,534,965

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of June 30, 2019

Total fund balances of governmental funds **\$ 247,421,146**

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$3,019,468,736, and the accumulated depreciation is \$1,098,053,179. 1,921,415,557

The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 20,581,601

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

Accrued interest payable	1,362,188	
Bonds payable	618,000	
Bonds premium / discount	234,480	
Lease purchase agreements payable	57,850,000	
Lease purchase premium / discount	7,391,168	
Obligation under capital lease	4,752,393	
Other postemployment benefits	47,852,999	
Net pension liability	559,264,627	
Compensated absences	<u>89,475,223</u>	(768,801,078)

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

Deferred outflows of resources OPEB	1,955,329	
Deferred inflows of resources OPEB	(55,769,107)	
Deferred outflows of resources pensions	225,887,128	
Deferred inflows of resources pensions	<u>(74,827,792)</u>	97,245,558

Deferred inflows of resources from federal and state agencies recognized as revenue of the current period in governmental activities 5,323,553

Total net position of governmental activities **\$ 1,523,186,337**

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2019

		Other Federal	Local Capital	Nonmajor	Total
	General	Programs	Improvement	Governmental	Governmental
			Tax Fund	Funds	Funds
REVENUES					
Federal Direct	\$ 435,157	\$ 3,697,861	\$ -	\$ -	\$ 4,133,018
Federal through State	5,053,674	70,539,046	-	45,649,297	121,242,017
State Sources	382,433,884	-	-	12,101,639	394,535,523
Ad Valorem Taxes	437,343,214	-	125,495,395	-	562,838,609
Charges for Food Service	-	-	-	6,299,292	6,299,292
Other Local Sources	25,481,536	-	4,270,942	849,238	30,601,716
Total Revenues	850,747,465	74,236,907	129,766,337	64,899,466	1,119,650,175
EXPENDITURES					
Current:					
Instruction	571,047,760	28,813,224	-	3,035	599,864,019
Student Support Services	35,959,529	8,783,562	-	-	44,743,091
Instructional Media Services	6,323,446	-	-	-	6,323,446
Instruction and Curriculum Development Services	15,426,863	15,410,543	-	-	30,837,406
Instructional Staff Training Services	9,186,043	13,260,943	-	-	22,446,986
Instruction-Related Technology	8,429,244	534,574	-	-	8,963,818
School Board	1,461,780	-	-	-	1,461,780
General Administration	4,200,379	2,416,337	-	-	6,616,716
School Administration	61,179,805	6,830	-	-	61,186,635
Facilities Services	618,277	5,419	2,485	8,161	634,342
Fiscal Services	4,768,888	57,714	-	-	4,826,602
Food Services	454,353	-	-	51,302,433	51,756,786
Central Services	15,340,337	947,569	-	-	16,287,906
Student Transportation Services	33,864,185	250,834	-	-	34,115,019
Operation of Plant	87,204,723	135,736	-	-	87,340,459
Maintenance of Plant	22,396,241	-	-	-	22,396,241
Administrative Technology Services	3,622,292	-	-	-	3,622,292
Community Services	721,484	3,442,630	-	-	4,164,114
Debt Service:					
Retirement of Principal	-	-	859,234	3,659,000	4,518,234
Interest and Fiscal Charges	1,146,200	-	117,631	2,812,747	4,076,578
Dues, Fees and Issuance Costs	-	-	-	4,584	4,584
Capital Outlay:					
Facilities Acquisition and Construction	6,798,648	-	82,378,417	29,787,824	118,964,889
Other Capital Outlay	2,914,526	170,992	-	1,043,397	4,128,915
Total Expenditures	893,065,003	74,236,907	83,357,767	88,621,181	1,139,280,858
Excess (Deficiency) of Revenues over (under) Expenditures	(42,317,538)	-	46,408,570	(23,721,715)	(19,630,683)
OTHER FINANCING SOURCES (USES)					
Transfers In	38,399,079	-	-	1,448,985	39,848,064
Transfers (Out)	-	-	(33,509,549)	(3,502,002)	(37,011,551)
Loss recoveries	463,324	-	66,629	-	529,953
Total Other Financing Sources and (Uses)	38,862,403	-	(33,442,920)	(2,053,017)	3,366,466
Net Change in Fund Balances	(3,455,135)	-	12,965,650	(25,774,732)	(16,264,217)
Fund Balances - Beginning	74,546,973	-	136,339,035	52,799,355	263,685,363
Fund Balances - Ending	\$ 71,091,838	\$ -	\$ 149,304,685	\$ 27,024,623	\$ 247,421,146

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2019

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

Net change in fund balances - total governmental funds	\$	(16,264,217)
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Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$143,356,576) and transfers of construction in progress (\$33,481,864) exceeds depreciation (\$61,331,024). 48,543,688

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

Principal repayments:		
Bonds	579,000	
Certificates of Participation	3,080,000	
Capital leases	859,234	
Issuance of debt:		
Amortization of COP premium	321,355	
Amortization of bond premium	234,480	5,074,069

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

Compensated absences	1,626,632	
Changes in accrued interest on long-term debt	66,291	1,692,923

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended June 30, 2019

In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed or adjusted in value. \$ (888,985)

Under the modified accrual basis of accounting, revenues are recognized when both the measurable and available criteria have been met. Some revenues earned in the current year were not recognized since the availability criteria was not met. Under full accrual accounting, all revenues would be recognized. 3,212,350

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

District OPEB benefit payment	1,955,329	
Changes in other postemployment benefit liability	(4,153,358)	
District pension contributions	46,933,737	
Cost of benefits earned net of employee contributions	<u>(72,611,545)</u>	(27,875,837)

The internal service fund is used by management to charge the costs of risk management services to other funds. The net revenue of the internal service fund is reported with governmental activities. 9,679,505

Change in net position of governmental activities \$ 23,173,496

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal direct	\$ 310,000	\$ 435,157	\$ 435,157	\$ -
Federal through state	4,000,000	5,053,674	5,053,674	-
State sources	382,587,409	382,433,884	382,433,884	-
Ad valorem taxes	434,867,224	437,343,214	437,343,214	-
Other local sources	21,931,542	25,481,536	25,481,536	-
Total Revenues	843,696,175	850,747,465	850,747,465	-
EXPENDITURES				
Current:				
Instruction	564,784,150	574,526,034	571,047,760	3,478,274
Student Support Services	35,670,047	36,054,485	35,959,529	94,956
Instructional Media Services	6,317,514	6,381,862	6,323,446	58,416
Instruction and Curriculum Development Services	14,333,850	15,516,554	15,426,863	89,691
Instructional Staff Training Services	9,213,753	9,696,570	9,186,043	510,527
Instruction-Related Technology	8,260,495	8,429,244	8,429,244	-
School Board	1,930,084	1,480,013	1,461,780	18,233
General Administration	3,204,684	4,288,666	4,200,379	88,287
School Administration	59,619,986	61,537,459	61,179,805	357,654
Facilities Services	10,522,501	1,256,435	618,277	638,158
Fiscal Services	4,390,410	4,815,191	4,768,888	46,303
Food Services	461,115	454,353	454,353	-
Central Services	13,000,104	15,710,022	15,340,337	369,685
Student Transportation Services	33,678,666	33,894,693	33,864,185	30,508
Operation of Plant	82,801,703	88,670,045	87,204,723	1,465,322
Maintenance of Plant	21,741,132	23,802,587	22,396,241	1,406,346
Administrative Technology Services	3,849,691	3,761,751	3,622,292	139,459
Community Services	820,115	722,664	721,484	1,180
Debt Service:				
Interest and Fiscal Charges	-	1,146,200	1,146,200	-
Capital Outlay:				
Facilities Acquisition and Construction	-	6,798,648	6,798,648	-
Other Capital Outlay	-	2,914,526	2,914,526	-
Total Expenditures	874,600,000	901,858,002	893,065,003	8,792,999
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,903,825)	(51,110,537)	(42,317,538)	8,792,999
OTHER FINANCING SOURCES				
Transfers In	31,000,000	38,399,079	38,399,079	-
Loss Recoveries	125,000	463,324	463,324	-
Total Other Financing Sources	31,125,000	38,862,403	38,862,403	-
Net Change in Fund Balances	221,175	(12,248,134)	(3,455,135)	8,792,999
Fund Balances - Beginning	74,578,825	74,546,973	74,546,973	-
Fund Balances - Ending	\$ 74,800,000	\$ 62,298,839	\$ 71,091,838	\$ 8,792,999

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROGRAMS
For the Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Federal Direct	\$ 4,073,746	\$ 4,429,054	\$ 3,697,861	\$ (731,193)
Federal Through State	35,993,111	79,766,092	70,539,046	(9,227,046)
Total Revenues	<u>40,066,857</u>	<u>84,195,146</u>	<u>74,236,907</u>	<u>(9,958,239)</u>
EXPENDITURES				
Current:				
Instruction	14,071,600	31,208,746	28,813,224	2,395,522
Student Support Services	4,375,756	9,527,645	8,783,562	744,083
Instruction and Curriculum Development Services	8,020,392	16,862,221	15,410,543	1,451,678
Instructional Staff Training Services	8,432,066	17,168,676	13,260,943	3,907,733
Instruction-Related Technology	63,404	548,992	534,574	14,418
General Administration	606,656	2,701,400	2,416,337	285,063
School Administration	20,768	13,820	6,830	6,990
Facilities Services	-	493,784	5,419	488,365
Fiscal Services	23,922	58,859	57,714	1,145
Central Services	122,007	974,913	947,569	27,344
Student Transportation Services	304,350	280,648	250,834	29,814
Operation of Plant	146,323	161,680	135,736	25,944
Administrative Technology Services	2,212	-	-	-
Community Services	3,877,401	4,022,770	3,442,630	580,140
Capital Outlay				
Other Capital Outlay	-	170,992	170,992	-
Total Expenditures	<u>40,066,857</u>	<u>84,195,146</u>	<u>74,236,907</u>	<u>9,958,239</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

	<u>Governmental Activities - Internal Service Funds</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 2,042,645
Restricted Cash and Cash Equivalents	2,925,224
Investments	41,413,377
Accounts Receivable, Net	456,737
Interest Receivable	64,742
Due From Other Agencies	2,572,799
Due From Other Funds	914,254
Total Assets	<u>50,389,778</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	3,587,456
Due to Other Funds	2,635,247
Estimated Insurance Claims Payable	6,839,787
Total Current Liabilities	<u>13,062,490</u>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	16,745,687
Total Noncurrent Liabilities	<u>16,745,687</u>
Total Liabilities	<u>29,808,177</u>
NET POSITION	
Unrestricted	20,581,601
Total Net Position	<u>\$ 20,581,601</u>

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

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

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Premium Revenues	\$ 135,918,984
Miscellaneous Revenues	<u>337,543</u>
Total Operating Revenues	<u>136,256,527</u>
Operating Expenses:	
Insurance Claims	<u>124,362,501</u>
Total Operating Expenses	<u>124,362,501</u>
Operating Income	<u>11,894,026</u>
Nonoperating Revenues:	
Interest Income	<u>621,992</u>
Total Nonoperating Revenues	<u>621,992</u>
Income before Transfers	12,516,018
Transfers Out	<u>(2,836,513)</u>
Change in Net Position	9,679,505
Total Net Position - Beginning	<u>10,902,096</u>
Total Net Position - Ending	<u><u>\$ 20,581,601</u></u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF CASH FLOWS

PROPRIETARY FUND

For the Year Ended June 30, 2019

	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from General and Other Funds	\$ 139,073,241
Cash Payments for Insurance Claims and Fees	<u>(125,932,592)</u>
Net Cash Provided by Operating Activities	13,140,649
Cash Flows from Non-Capital Activities	
Transfers to other funds	<u>(2,836,513)</u>
Net Cash Used by Non-Capital Activities	(2,836,513)
Cash Flows from Investing Activities	
Proceeds from Sales and Maturities of Investments	124,538,226
Purchase of Investments	(132,155,815)
Interest and Dividends Received	<u>577,661</u>
Net Cash Used by Investing Activities	<u>(7,039,928)</u>
Net Increase in Cash and Cash Equivalents	3,264,208
Cash and Cash Equivalents at Beginning of Year	<u>1,703,661</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 4,967,869</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	<u>\$ 11,894,026</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
(Increase) Decrease In -	
Accounts Receivable	(2,598,049)
Due from Other Funds	206,717
Increase (Decrease) In -	
Accounts Payable	255,492
Due to other funds	2,635,247
Insurance Claims Payable	<u>747,216</u>
Total Adjustments	<u>1,246,623</u>
Net Cash Provided by Operating Activities	<u><u>\$ 13,140,649</u></u>

There were no Noncash Investing Activities

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

June 30, 2019

	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 8,712,010
Other Receivables	314,936
Due From Other Agencies	3,036
Inventory	236,136
Investments	<u>100,918</u>
Total Assets	<u>\$ 9,367,036</u>
Liabilities	
Accounts Payable	\$ 864,680
Internal Accounts Payable	<u>8,502,356</u>
Total Liabilities	<u>\$ 9,367,036</u>

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

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

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

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District. The financial data reported on the government-wide statements was derived from the charter schools' financial statements for the fiscal year ended June 30, 2019. Separate financial statements for the charter schools can be obtained from the accounting offices of each school.

➤ **Basis of Presentation**

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

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

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

The District reports the following major governmental funds:

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the District reports the following fund types:

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

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes, sales taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

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

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

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

➤ **Deposits and Investments**

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

➤ **Inventories and Prepaid Items**

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

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

➤ **Capital Assets**

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Long Term Liabilities**

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

➤ **Pensions**

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expenses; information about the fiduciary net position of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) pension plans; and additions to/deductions from the plans' fiduciary net positions have been determined on the same basis as they are reported by those plans. The District reports a current portion of net pension liability for the HIS pension plan when that plan's fiduciary net position is less than the amount of benefit payments expected to be paid within the upcoming year. Additional information regarding the District's net pension liability, related deferred inflows and outflows of resources, and pension expense can be found in Note 15.

➤ **Other Postemployment Benefits**

In the government-wide statement of net position, activities of the District's postemployment benefits other than pensions (OPEB) plan are recognized in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This statement addresses accounting and financial reporting for OPEB including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. Additional information regarding the District's OPEB Plan can be found in Note 19.

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **State Revenue Sources**

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

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

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

➤ **District Property Taxes**

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

The Board adopted the tax levy for the 2018-19 fiscal year on September 11, 2018. Tax bills are mailed in October; and taxes are payable between November 1 of the year assessed and March 31 of the following year, at discounts of up to 4 percent for early payment. Taxes become 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.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the District receives taxes, except that revenue is accrued for taxes collected by the Pinellas County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be significant, delinquent taxes receivable are not accrued.

➤ **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.

➤ **Use of Estimates**

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

➤ **Upcoming Pronouncements**

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This statement will become effective for fiscal year ended June 30, 2020. This statement establishes criteria for identifying fiduciary activities of state and local governments. The focus of the criteria generally is on (1) whether the government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. This statement is being evaluated for possible effects to the District's financial statements.

In June 2017, the GASB issued Statement No. 87, *Leases*. This statement will become effective for fiscal year ended June 30, 2021. This statement changes the accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee government is required to recognize a lease liability and an intangible right-to-use asset, and a lessor government is required to recognize a lease receivable and a deferred inflow of resources. The District is currently evaluating the statement for impact of effects to ensure the accounting and financial reporting requirements are properly addressed in the year of implementation.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

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

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

Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations. However certain State categorical funds and other designated projects carry forward. Encumbrances are reported as restricted and assigned fund balance, and a detail of outstanding encumbrances at June 30, 2019 is listed in Note 12.

Note 3 – INVESTMENTS

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of June 30, 2019, the District had the following investments and maturities:

Investment by Fair Value Level	Fair Value	Six Months or Less	Greater than Six Months to Two Years	Greater than Two Years to Four Years	Greater than Six Years
Money Market Funds	\$ 181,127	\$ 181,127	\$ -	\$ -	\$ -
Pooled Investment Funds	37,845,721	2,054,625	-	35,791,096	-
Non US Government Obligations:					
Corporate Asset Backed Securities	73,933,329	66,268,864	7,664,465	-	-
Corporate Asset Backed Securities Floating Rate	54,148,676	22,929,794	11,928,439	19,290,443	-
Corporate Mortgage Backed Securities	9,066,523	-	9,066,523	-	-
Corporate Mortgage Backed Securities Floating Rate	22,496,042	22,496,042	-	-	-
Agencies and Instrumentalities:					
Collateralized Mortgage Obligations Corporate Bonds	15,061,073	15,061,073	-	-	-
Collateralized Mortgage Obligations Floating Rate	76,144,474	18,494,640	14,163,234	23,995,903	19,490,697
Total Investment Securities by Level	\$288,876,965	\$147,486,165	\$42,822,661	\$79,077,442	\$19,490,697

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 3 – INVESTMENTS (Continued)

The District has the following recurring fair value measurements as of June 30, 2019:

Investment by Fair Value Level	Fair Value Measurements Using	
	Level 1 Pricing	Level 2 Pricing
Money Market Funds	\$ 181,127	\$ -
Pooled Investments Funds	2,054,625	35,791,096
Non US Government Obligations:		
Corporate Asset Backed Securities	19,620,149	54,313,180
Corporate Asset Backed Securities Floating Rate	6,682,537	47,466,139
Corporate Mortgage Backed Securities	-	9,066,523
Corporate Mortgage Backed Securities Floating Rate	-	22,496,042
Agencies and Instrumentalities:		
Collateralized Mortgage Obligations - Fixed Rate	-	15,061,073
Collateralized Mortgage Obligations - Floating Rate	-	76,144,474
Total Investment Securities by Level	\$ 28,538,438	\$ 260,338,527
	\$288,876,965	

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

➤ **Interest Rate Risk**

- Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policies limit the length of investments as follows: (1) the weighted average duration of the investment portfolio shall not exceed five years and (2) the maximum duration of any security purchased shall not exceed eight years. The District uses modified duration to determine the maturity of its investments that are not money market investments.
- The Florida Fixed Income Trust (FFIT) had weighted average life (WAL) of 82 days at June 30, 2019. A portfolio's WAL reflects the weighted average life in days based on final maturity or reset date, in the case of floating rate instruments.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 3 – INVESTMENTS (Continued)

➤ **Credit Risk**

- The District's investments in obligations of the U.S. Government agencies and instrumentalities totaling \$91,205,547 are reported at fair value. An implied rating based on the sovereign rating of the U.S. government-issued debt is used. As of June 30, 2019, this rating is AAA.
- The District has investments with a fair value of \$35,791,096 in the FFIT 1-3 Year Portfolio and Morgan Stanley Ultra Short Fund on June 30, 2019. The FFIT 1-3 Year Portfolio was rated AA+ by Standard and Poor's, and the Morgan Stanley Ultra Short Fund was rated AA+ by Fitch. The District has \$2,054,625 in a pool investment exempt from credit risk.
- SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency. As of June 30, 2019, the District had investments of \$181,127 in the Wells Fargo Bank Institution Bank Deposit A/C, Federated Money Market Prime Obligations, Western Asset Institutional Cash Reserve, Morgan Stanley Prime, Government and Government Securities, Goldman Sachs Financial Square Federal Fund, and BlackRock Fed Fund and Temp Fund funds. All funds are rated AA+ by Standard and Poor's and Aaa-mf by Moody's.
- The District's non-governmental investments consisting of corporate asset-backed securities and corporate asset-backed floating rate securities are recorded at fair value of \$159,644,570. All securities are rated AA+ by Standard & Poor's and/or Aaa-mf by Moody's.

➤ **Custodial Credit Risk**

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

The District's investment policy addresses custodial credit risk in that all securities shall be properly designated as an asset of the District and held in safe-keeping by a third-party custodian. The District has \$288,876,965 in investment securities and money market funds held by its custodial agent in the name of the District on June 30, 2019.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 3 – INVESTMENTS (Continued)

➤ **Concentrations of Credit Risk**

The District's investment policy does not limit the amount the District may invest in any one issuer. The District had investments that represent 5 percent or more of total investments (excluding obligations with explicit guarantees of the U.S. government, investment pools, and money market funds) as of June 30, 2019, as follows:

Issuer	Fair Value	Percentage of Total Investments Primary Government
<u>Non US Government/GSE Investments:</u>		
CHESM 0% 06/19	24,850,102	8%
HERTZ 2016-3A A	19,587,174	6%
FORDF 2016-3 A2	15,017,850	5%
<u>Obligations of U.S. Instrumentalities:</u>		
FN AL3676	20,068,866	7%
GNR 2018-132 AH	19,612,861	6%
SBA POOL 522500	16,143,791	5%

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 13,428,544	\$ -
Other Federal Programs	426,272	12,123,518
Local Capital Improvement		
Section 1011.71(2)	88,356	-
Nonmajor Funds:		
Special Revenue	99,098	80,969
Capital Projects	-	116,790
Internal Service	914,254	2,635,247
	\$ 14,956,524	\$ 14,956,524

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

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

	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General	\$ 38,399,079	\$ -
Local Capital Improvement		
Section 1011.71(2)	-	33,509,549
Nonmajor Funds:		
Special Revenue	86,797	-
Debt Service	1,362,188	-
Capital Projects	-	3,502,002
Internal Service	-	2,836,513
	\$ 39,848,064	\$ 39,848,064

The \$33,509,549 transfer made from the Capital Improvement Section 1011.71(2) Fund was to cover capital outlay expenditures that were incurred in the General Fund and property liability insurance paid by the General Fund.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 5 – CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Transfers and Adjustments	Deletions	Ending Balance
Government Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 97,387,875	\$ 221,101	\$ -	\$ -	\$ 97,608,976
Land Improvements	22,717,599	-	-	-	22,717,599
Construction in Progress	57,811,522	58,497,044	(33,481,864)	-	82,826,702
Total Capital Assets Not Being Depreciated	177,916,996	58,718,145	(33,481,864)	-	203,153,277
Capital Assets Being Depreciated:					
Buildings and Fixed Equipment	2,507,221,468	37,445,808	33,481,864	-	2,578,149,140
Relocatables	16,615,323	-	-	-	16,615,323
Improvements other than Building	14,119,427	659,770	-	-	14,779,197
Furniture, Fixtures and Equipment	136,223,188	7,500,807	(1,498,500)	(13,910,096)	128,315,399
Motor Vehicles	55,895,677	5,398,955	-	(818,416)	60,476,216
Property Under Capital Lease	8,075,899	-	-	-	8,075,899
Audio Visual and Computer Software	10,048,923	151,227	-	(295,865)	9,904,285
Total Capital Assets Being Depreciated	2,748,199,905	51,156,567	31,983,364	(15,024,377)	2,816,315,459
Less Accumulated Depreciation for:					
Buildings and Fixed Equipment	867,150,578	49,629,848	-	-	916,780,426
Relocatables	14,835,938	612,459	-	-	15,448,397
Improvements other than Building	6,888,918	985,280	-	-	7,874,198
Furniture, Fixtures and Equipment	107,067,769	6,319,636	(1,498,500)	(13,045,741)	98,843,164
Motor Vehicles	43,578,637	2,770,054	-	(795,138)	45,553,553
Property Under Capital Lease	3,060,148	878,652	-	-	3,938,800
Audio Visual and Computer Software	9,774,059	135,095	-	(294,513)	9,614,641
Total Accumulated Depreciation	1,052,356,047	61,331,024	(1,498,500)	(14,135,392)	1,098,053,179
Total Capital Assets Being Depreciated, Net	1,695,843,858	(10,174,457)	33,481,864	(888,985)	1,718,262,280
Governmental Activities Capital Assets, Net	\$ 1,873,760,854	\$ 48,543,688	\$ -	\$ (888,985)	\$ 1,921,415,557

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 5 – CHANGES IN CAPITAL ASSETS (Continued)

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

Governmental Activities:

Instruction	\$ 1,964,835
Pupil personnel services	2,622
Instructional media services	46,874
Instruction and curriculum development services	20,262
Instructional staff training	55,473
Instructional related technology	1,245
School Board	92
General administration	5,572
School administration	14,961
Facilities acquisition and construction	6,456,420
Fiscal services	1,539
Food services	949,905
Central services	23,478
Pupil transportation services	884,518
Operation of plant	73,654
Maintenance of plant	50,258
Administrative technology	9,067
Community services	430
Unallocated	50,769,819
	\$ 61,331,024

Note 6 – CHANGES IN SHORT TERM LIABILITIES

The District issued tax anticipation notes in the 2018-2019 fiscal year as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Tax Anticipation Notes	\$ -	\$ 82,500,000	\$ 82,500,000	\$ -

Tax anticipation notes were sold for the payment of operating expenses incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes. The notes carried an interest rate of three percent (3%).

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 7 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Deletions	Ending Balance	Due in One Year
Compensated absences payable	\$ 91,101,855	\$ 7,603,357	\$ 9,229,989	\$ 89,475,223	\$ 9,097,758
Obligations under capital lease	5,611,627	-	859,234	4,752,393	878,913
Bonds payable	1,197,000	-	579,000	618,000	603,000
Add: Bond refunding premium	468,960	-	234,480	234,480	-
Certificates of participation	60,930,000	-	3,080,000	57,850,000	3,860,000
Add: premium	7,712,523	-	321,355	7,391,168	-
Net pension liability	563,644,449	304,518,141	308,897,963	559,264,627	4,566,427
Estimated insurance claims payable	22,838,258	122,472,281	121,725,065	23,585,474	6,839,787
Postemployment benefit liability	92,270,929	8,875,334	53,293,264	47,852,999	-
Total	<u>\$ 845,775,601</u>	<u>\$ 443,469,113</u>	<u>\$ 498,220,350</u>	<u>\$ 791,024,364</u>	<u>\$ 25,845,885</u>

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

Note 8 – OBLIGATIONS UNDER CAPITAL LEASES

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

	Total	Principal	Interest
2020	\$ 976,865	\$ 878,913	\$ 97,952
2021	976,864	899,074	77,790
2022	976,864	919,731	57,133
2023	707,912	671,944	35,968
2024	707,912	684,810	23,102
2025	707,911	697,921	9,990
	<u>\$ 5,054,328</u>	<u>\$ 4,752,393</u>	<u>\$ 301,935</u>

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 9 – BONDS PAYABLE

Annual debt service requirements for the bonds payable as of June 30, 2019, are as follows:

	Amount	Interest Rates (Percent)	Maturity
State School Bonds:			
Series 2010-A, Refunding	\$ 30,000	4 - 5	2021
Series 2014-B, Refunding	588,000	2 - 5	2020
Total Bonds payable	\$ 618,000		

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

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

	Total	Principal	Interest
2020	\$ 616,260	\$ 603,000	\$ 13,260
2021	15,750	15,000	750
	\$ 632,010	\$ 618,000	\$ 14,010

Note 10 – CERTIFICATES OF PARTICIPATION

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

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

The lease-purchase agreement contains a provision that in an event of default, the Pinellas County School Board Leasing, Inc. can take possession of the projects, or any portion thereof, other than designated facilities, and exclude the Board from using the same until the default is cured. Under certain conditions, the Pinellas County School Board Leasing, Inc., after taking possession, may sell or lease the property and hold the District liable for the difference in the current amount payable.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 10 – CERTIFICATES OF PARTICIPATION (Continued)

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

Fiscal Year Ending June 30:		Total		Principal		Interest
	2020	\$ 6,507,175	\$	3,860,000	\$	2,647,175
	2021	4,827,100		2,315,000		2,512,100
	2022	4,823,475		2,430,000		2,393,475
	2023	2,688,600		365,000		2,323,600
	2024	2,689,850		385,000		2,304,850
	2025-2029	13,412,125		2,200,000		11,212,125
	2030-2034	15,554,050		4,935,000		10,619,050
	2035-2039	30,686,713		23,425,000		7,261,713
	2040-2042	19,309,125		17,935,000		1,374,125
Total Minimum Lease Payments		\$ 100,498,213	\$	57,850,000	\$	42,648,213

Note 11 - MINIMUM FUND BALANCE POLICY

The District has adopted Board Policy No. 6210 which provides that the General Fund assigned fund balance accounts represent those that are constrained by the District's intent to be used for specific purposes, but not restricted, committed, or nonspendable. By the end of the 2018-19 fiscal year, a contingency balance shall be maintained equal to a minimum of five percent (5%) of General Fund revenues.

Note 12 - FUND BALANCE REPORTING

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

- Nonspendable - The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Examples of items that are not in spendable form include inventories, prepaid items, and property acquired for resale. The District classifies its amounts reported as inventories, prepaid items, and the fund balance of the permanent fund as nonspendable.
- Restricted - The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- Committed - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by resolution adoption of the highest level of decision-making authority, the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by adoption of a resolution. The District did not have any committed fund balances at June 30, 2019.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 12 - FUND BALANCE REPORTING (Continued)

- Assigned - The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any residual positive fund balances of governmental funds (other than the General Fund) not classified as nonspendable, restricted, or committed. Board Policy No. 6210 authorizes the Superintendent to assign fund balance. The Department of Education requires that fund balances be assigned at fiscal year-end to report an amount likely to be expended from the 2019-2020 fiscal year budget as a result of purchase orders outstanding as of June 30, 2019.
- Unassigned - The portion of fund balance that is the residual balance of the General Fund. Negative residual fund balances of other governmental funds are also classified as unassigned.

Fund Balances are reported at June 30, 2019 as follows:

	Major Funds			
		Capital Projects		
	General	Local Capital Improvement Tax	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventories	\$ 3,645,524	\$ -	\$ 1,228,347	\$ 4,873,871
Prepays	-	5,000	-	5,000
Permanent Fund	-	-	151,056	151,056
Total Nonspendable	3,645,524	5,000	1,379,403	5,029,927
Restricted:				
Categorical Carryover Programs	1,794,165	-	-	1,794,165
Debt Service	-	-	30,832	30,832
Food Service	-	-	248,872	248,872
Capital Projects	-	149,299,685	25,186,107	174,485,792
Tax Levy	4,425,369	-	-	4,425,369
Workforce Development	10,330,822	-	-	10,330,822
Total Restricted	16,550,356	149,299,685	25,465,811	191,315,852
Assigned:				
Capital Projects	-	-	179,409	179,409
Carryforwards	20,568,138	-	-	20,568,138
Central Printing	968,581	-	-	968,581
Encumbrances:				
Capital Project	1,498,003	-	-	1,498,003
Technology Rental	1,787,287	-	-	1,787,287
Maintenance/Repair	2,439,202	-	-	2,439,202
Supplies and Support	3,068,478	-	-	3,068,478
Total Assigned	30,329,689	-	179,409	30,509,098
Unassigned	20,566,269	-	-	20,566,269
Total Fund Balances	<u>\$71,091,838</u>	<u>\$149,304,685</u>	<u>\$27,024,623</u>	<u>\$247,421,146</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 12 - FUND BALANCE REPORTING (Continued)

Encumbrances are reported in restricted and assigned fund balance. The following is a schedule of encumbrances at June 30, 2019.

Major Funds			
General Fund	Capital Projects Local Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ 8,792,970	\$ 53,951,424	\$ 22,969,189	\$ 85,713,583

Note 13 - SCHEDULE OF STATE REVENUE SOURCES

The District's State revenue for the year ended June 30, 2019 was as follows:

Florida Education Finance Program	\$ 222,717,555
Categorical Education Program - class size reduction	110,224,477
Workforce development program	30,780,724
Motor vehicle license tax (capital outlay and debt service)	4,590,172
Food service supplement	589,642
Pari-mutuel tax	223,250
Mobile home license tax	640,572
District discretionary lottery funds	343,840
Florida school recognition program	4,240,454
Voluntary Pre-K	2,986,470
Gross receipts tax (Public Education Capital Outlay)	3,022,395
Charter school capital outlay funding	3,243,762
Miscellaneous	10,932,210
	<u>\$ 394,535,523</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 14 – PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2018 tax roll for the 2018-2019 fiscal year.

	Millages	Taxes Levied
General Fund:		
Nonvoted School Tax:		
Required Local Effort	3.979	\$ 344,677,512
Basic Discretionary Local Effort	0.748	64,794,868
Voted School Tax:		
Local Referendum	0.500	43,312,077
Total General Fund:	5.227	452,784,457
Capital Projects Fund:		
Nonvoted Tax:		
Local Capital Improvements	1.500	129,936,232
	6.727	\$ 582,720,689

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY

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

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

Plan Descriptions

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

The FRS, HIS, and INV are administered by the Florida Department of Management Services, Division of Retirement. 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 Florida Retirement System Rules, Chapter 60S, Florida Administrative Code. The Florida

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

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

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

The System CAFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

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

Membership and Plan Benefits - FRS

FRS membership is compulsory for employers filling regularly established positions in a district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. The FRS has several classes of membership applicable to the District, including regular class, senior management and DROP. Employees enrolled in the FRS prior to July 1, 2011, are vested after six years of creditable service and are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. Employees enrolled in the FRS on or after July 1, 2011, vest at eight years of creditable service and are eligible for normal retirement benefits at age 65 or at any age after 33 years of service. Retirees receive a lifetime pension benefit with joint and survivor payment options. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments. The FRS also includes an early retirement provision, but imposes a 5% benefit reduction for each year a member retires before the normal retirement date. Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost of living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost of living adjustment. Plan members initially enrolled on or after July 1, 2011, will not have a cost of living adjustment after retirement.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payments while continuing employment with a FRS participating employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate, except certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System 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.

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the State-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Contribution Requirements

The contribution rates for FRS and HIS members are established, and may be amended, by the State of Florida. Employer contributions rates are actuarially recommended but set by the Legislature. These rates are a percentage of covered payroll. The FRS and HIS contribution rates were as follows:

FRS Class:	7/18 - 06/19
Regular	8.26%
Special Risk	24.50%
Elected Officers	48.70%
Senior Management	24.06%
DROP	14.03%

Employer rates include 1.66% for the HIS program. In addition, other than for the DROP, rates include .06% for administrative costs. As of July 1, 2011, members contribute 3% of their salary as retirement contributions. Members participating in DROP are not required to make 3% contributions. The District's contributions recognized during the fiscal year ended June 30, 2019 by the FRS and HIS were \$37,337,006 and \$9,596,731 respectively.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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

Basis of Accounting

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

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2014 for the period July 1, 2008 through June 30, 2013. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for the FRS and HIS were determined by actuarial valuations as of July 1, 2018 using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth for both plans is assumed at 3.25%. Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB tables.

Both the discount rate and long-term expected rate of return used for FRS investments is 7.00%, a decrease from 7.10% in the prior year. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees; therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.87% was used to determine its total pension liability. In October 2018, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. As of June 30, 2018, the municipal rate used by HIS increased from 3.58% to 3.87%.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2018 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.0%	2.9%
Fixed Income	18.0%	4.4%
Global Equity	54.0%	7.6%
Real Estate (Property)	11.0%	6.6%
Private Equity	10.0%	10.7%
Strategic Investments	6.0%	6.0%
	<u>100.0%</u>	

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

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

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS net pension liability (NPL), deferred outflows of resources, deferred inflows of resources, and pension expense at measurement date June 30, 2018. The underlying financial information used to prepare the pension allocation schedules is based on the same basis as mentioned previously.

At June 30, 2019, the District reported a net pension liability of \$559,264,627 for its proportionate share of the collective net pension liability of the FRS and HIS. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations dated July 1, 2018.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

The District's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2018. The aggregate employer contribution amounts for the fiscal year ended June 30, 2018 in the pension allocation schedules agree to the total employer contribution amounts reported in the System CAFR.

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

	FRS	HIS	District Total
Proportionate Share of Net Pension Liability at June 30, 2018	\$ 373,421,474	\$ 185,843,153	\$ 559,264,627
District's proportion at June 30, 2018	0.0123976	0.0175587	
District's proportion at June 30, 2017	0.0125962	0.0178685	
Change in proportion during current year	-0.0001986	-0.0003098	

For the year ended June 30, 2019, the District recognized pension expense of \$59,982,772 related to the FRS and \$12,628,775 related to the HIS. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS	HIS	District Total Deferred Outflow / (Deferred Inflow)
	Def Outflows	Def Inflows	
Differences between expected and actual experienced	\$ 31,634,412	\$ 2,845,176	\$ 34,479,588
		\$ (1,148,181)	(1,463,921)
Changes of assumptions	122,015,977	20,668,055	142,684,032
		-	(19,648,892)
Net difference between projected and actual investment earnings	-	112,179	112,179
		(28,851,361)	(28,851,361)
Changes in proportion	1,283,585	394,007	1,677,592
		(18,199,195)	(6,664,423)
District contributions subsequent to the measurement date	37,337,006	9,596,731	46,933,737
Total Deferred Outflows	\$ 192,270,980	\$ 33,616,148	\$ 225,887,128
Total Deferred (Inflows)		\$ (48,198,737)	\$ (26,629,055)
			\$ (74,827,792)

Deferred outflows of resources of \$46,933,737 are reported by the District for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2020.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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

Reporting Year Ending June 30,	FRS	HIS	District Total Deferred Outflow / (Deferred Inflow)
2020	\$ 43,720,567	\$ 1,357,437	\$ 45,078,004
2021	27,816,769	1,347,980	29,164,749
2022	285,248	441,962	727,210
2023	19,334,267	(729,862)	18,604,405
2024	13,637,512	(3,300,827)	10,336,685
Thereafter	1,940,874	(1,726,328)	214,546
Totals	\$ 106,735,237	\$ (2,609,638)	\$ 104,125,599

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2018.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
6.00%	7.00%	8.00%	2.87%	3.87%	4.87%
\$ 681,509,851	\$ 373,421,474	\$ 117,535,862	\$ 211,664,462	\$ 185,843,153	\$ 164,319,596

➤ **Defined Contribution Retirement Plan**

The District contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. For each employee in the INV, the District must contribute at the blended uniform rate structure as previously disclosed for the FRS Plan. Employees are required to contribute 3% of salary. For the year ended June 30, 2019, the District recognized pension expense of \$3,022,248. Employees are immediately vested in their own contributions and employer contributions and earnings on those contributions are vested after one year of service. Non-vested District contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee regains control of the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Such forfeitures are used to cover a portion of the INV's administrative expenses.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 16 - TAX DEFERRAL PLANS AND OTHER BENEFITS

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

Federal income taxes on this compensation are deferred until distributions are taken. Employee contributions to the 401(a) plan were \$7,727,711 and employee contributions to the 403(b) were \$1,101,542 for the period ended June 30, 2019.

The District offers eligible employees participation in an optional tax deferred annuity and 457 program. The Internal Revenue Service, under code section 403(b), allows employees of School Boards to defer a portion of their income from Federal income tax. The deferred earnings are placed in an investment vehicle selected by the employee, with the principal and interest tax deferred until withdrawn. The contributions for the tax deferred annuity 403(b) and 457 for the fiscal year ended June 30, 2019 were \$8,242,746 and \$2,115,199 respectively.

In addition, the District has available a Roth 403(b) that employees may elect. Contributions to the Roth 403(b) totaled \$2,565,152 for the fiscal year ended June 30, 2019.

The District makes contributions to employees' health insurance payments based upon elected coverage. The total amount contributed on behalf of the employees, for the year ended June 30, 2019 was \$97,261,639.

Note 17 – CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments at June 30, 2019:

Project	Contract Amount	Encumbered Amount	Completed To Date	Balance Committed
Melrose Elementary	\$ 24,957,864	\$ 1,539,075	\$ 14,760,114	\$ 8,658,675
Pinellas Park Middle	33,490,482	1,254,874	24,219,505	8,016,103
St. Petersburg High	7,032,560	598,834	1,004,059	5,429,667
Orange Grove Elementary	5,901,867	655,597	1,703,001	3,543,269
Tarpon Springs High School	15,554,523	293,459	13,784,174	1,476,890
Cypress Woods Elementary	5,646,815	572,268	3,389,231	1,685,316
Subtotal	92,584,111	4,914,107	58,860,084	28,809,920
Other Projects (1)	17,456,285	64,911	16,600,288	791,086
Total	<u>\$ 110,040,396</u>	<u>\$ 4,979,018</u>	<u>\$ 75,460,372</u>	<u>\$ 29,601,006</u>

Note: (1) Individual projects with current commitment balances under \$700,000 at June 30, 2019.

Note 18 - RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; school board and employment practices, crime, and injuries to employees, students, or visitors; and natural disasters. The District established a Risk Management internal service fund

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 18 - RISK MANAGEMENT PROGRAMS (Continued)

(Risk Management Fund) to account for and finance its uninsured risks of loss related to workers' compensation, automobile liability, general liability, health and prescription drug benefits. Under this program, the Risk Management Fund provides unlimited coverage for each workers compensation claim and coverage up to \$500,000 for each automobile and general liability claim. The District entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis and aggregate excess coverage of \$4,500,000 for auto and general liability. The District does not carry excess insurance for workers' compensation.

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

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

	Beginning of Year	Claims	Claims Payments	End of Year
2018	\$ 22,563,313	\$ 126,381,782	\$ (126,106,837)	\$ 22,838,258
2019	22,838,258	122,472,281	(121,725,065)	23,585,474

Property protection, boiler and machinery, employment practices liabilities, employee dishonesty, and other coverages deemed necessary by the Board are provided through purchased commercial insurance with deductibles for each line of coverage. In addition, dental, vision, life and income protection coverage for District employees were offered through purchased commercial insurance. Settled claims resulting from the District's risks have not exceeded commercial coverage in any of the past three fiscal years.

Note 19 – POSTEMPLOYMENT HEALTH CARE BENEFITS LIABILITY (OPEB)

➤ **Plan Description**

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 19 – POST EMPLOYMENT HEALTH CARE BENEFITS (OPEB) (Continued)

At June 30, 2019, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	526
Active employees	12,625
Total	<u>13,151</u>

➤ **Plan Benefit Terms**

Former employees and beneficiaries satisfy retirement eligibility similar to guidelines established by the State FRS Plan (discussed in Note 15). Eligible retirees are generally covered by one of three fully insured comprehensive medical programs. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. Benefit terms for the District are established and may be amended through action by the Board.

➤ **Contributions/Benefit Payment Reductions**

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

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

The measurement date for the District's total/net OPEB liability was June 30, 2018, one year prior to the District's fiscal reporting date June 30, 2019. The measurement period for OPEB cost was July 1, 2017 to June 30, 2018. The components of the District's net OPEB liability reported at June 30, 2019, are as follows:

Total OPEB liability	\$47,852,999
OPEB Plan fiduciary net position	—
District's net OPEB liability	\$47,852,999
OPEB Plan fiduciary net position as percentage of total OPEB liability	0.00%

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 19 – POST EMPLOYMENT HEALTH CARE BENEFITS (OPEB) (Continued)

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

	Fiscal Year 2019
Total OPEB Liability	
Service cost	\$ 5,428,160
Interest	3,447,174
Difference between expected and actual experience	(22,018,922)
Change of assumptions and other inputs	(28,430,704)
Benefit payments	(2,843,638)
Other changes	-
Net change in total OPEB liability	(44,417,930)
Total OPEB liability, beginning	92,270,929
Total OPEB liability, ending	<u>\$ 47,852,999</u>

➤ **Actuarial Assumptions and OPEB Liability Sensitivity to Healthcare Trend Rate**

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

Inflation	2.50% per annum
Discount rate	3.87% (Bond Buyer GO 20-yr municipal bond index)
Salary increases	4.50%
Mortality rates	Pub TH-2010 employees and healthy annuitants mortality table projected generationally using Scale MP-2018, Pub NS-2010 disabled retirees mortality table projected generationally using Scale MP-2018
Healthcare trend	5.90% for Pre-65 and 6.20% for Post-65 adjusting to ultimate 4.50% for pre and post-65 by 2029.

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

Significant changes of assumptions and other inputs include a change in the discount rate from 3.58% in 2018 to 3.87% in 2019; a change in mortality assumptions from aggregate 2006 base rates from the RP-2014 mortality study using Scale MP-2017 to the ones listed above; and changes in the healthcare participation rate from 35% to 30% for pre-65 retirement.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 19 – POST EMPLOYMENT HEALTH CARE BENEFITS (OPEB) (Continued)

Sensitivity of OPEB liability to healthcare trend 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 healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 41,625,232	\$ 47,852,999	\$ 55,651,463

➤ **Discount Rate and OPEB Liability Sensitivity to Discount Rate**

The discount rate used to measure the total OPEB liability reported at June 30, 2019 was 3.87%. Because the District's OPEB costs are essentially funded on a pay-as-you-go funding structure, a municipal bond rate was used to determine the total OPEB liability for the OPEB Plan. The Bond Buyer GO 20-Year Municipal Bond Index was adopted for this purpose.

Sensitivity of OPEB liability to discount rate:

The following table presents the total OPEB liability, calculated using the discount rate of 3.87%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease 2.87%	Current Discount Rate 3.87%	1% Increase 4.87%
Total OPEB liability	\$ 53,700,928	\$ 47,852,999	\$ 42,978,672

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 19 – POST EMPLOYMENT HEALTH CARE BENEFITS (OPEB) (Continued)

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

For the year ended June 30, 2019, the District recognized OPEB expense of \$4,153,357. At June 30, 2019, the District has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between Expected and Actual Experience	\$ -	\$ 21,000,397
Changes in Assumptions	-	34,768,710
Transactions after Measurement Date	<u>1,955,329</u>	<u>-</u>
	<u><u>\$ 1,955,329</u></u>	<u><u>\$ 55,769,107</u></u>

Deferred outflows of resources of \$1,955,329 are reported by the District for employer benefit payments subsequent to the measurement date, and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2020. Deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

<u>Fiscal Year Ending:</u>	<u>Inflows</u>	<u>Outflows</u>
June 30, 2020	\$ 4,721,977	\$ -
June 30, 2021	4,721,977	-
June 30, 2022	4,721,977	-
June 30, 2023	4,721,977	-
June 30, 2024	4,721,977	-
Thereafter	<u>32,159,222</u>	<u>-</u>
	<u><u>\$ 55,769,107</u></u>	<u><u>\$ -</u></u>

Note 20 – LITIGATION

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2019

Note 21 – GRANTS AND CONTRACTS

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

Note 22 – DEFICIT NET POSITION

At June 30, 2019, the Self Insurance – General Liability and Workers Comp fund reported a deficit net position of \$788,583. This deficit will be remedied in future years by receipts from participating funds in the District's internal insurance programs.

Required Supplementary Information

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

- **Schedules of Proportionate Share of Net Pension Liability**
- **Schedules of Employer Contributions**

Other Postemployment Benefits Plan Schedule:

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

District School Board of Pinellas County, Florida
Schedule of Proportionate Share of Net Pension Liability
Last 10 Measurement Years*

Florida Retirement System (FRS)

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

Health Insurance Subsidy (HIS)

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

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

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

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

District School Board of Pinellas County, Florida
Schedule of Contributions
Last 10 Fiscal Years

Florida Retirement System (FRS)

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

Health Insurance Subsidy (HIS)

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The following changes in actuarial assumptions occurred in 2018:

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

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

The following changes in actuarial assumptions occurred in 2017:

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

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

The following changes in actuarial assumptions occurred in 2016:

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

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

The following change in actuarial assumptions occurred in 2015:

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

District School Board of Pinellas County, Florida
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 10 Measurement Years*

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

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

Notes to the Schedule:

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

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

Note 3: Significant changes in actuarial assumptions for fiscal year ended 2019:

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

Financial Section

Combining and Individual Fund Financial Statements and Schedules



PINELLAS
COUNTY
SCHOOLS

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Ad Valorem	\$ 124,794,496	\$ 125,495,395	\$ 125,495,395	\$ -
Other Local Sources	1,200,000	4,207,182	4,270,942	63,760
Total Revenues	<u>125,994,496</u>	<u>129,702,577</u>	<u>129,766,337</u>	<u>63,760</u>
EXPENDITURES				
Current:				
Facilities Services	1,921	4,927	2,485	2,442
Debt Service:				
Retirement of Principal	892,684	859,234	859,234	-
Interest and Fiscal Charges	117,631	117,631	117,631	-
Capital Outlay:				
Facilities Acquisition and Construction	186,117,277	193,100,744	82,378,417	110,722,327
Total Expenditures	<u>187,129,513</u>	<u>194,082,536</u>	<u>83,357,767</u>	<u>110,724,769</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(61,135,017)</u>	<u>(64,379,959)</u>	<u>46,408,570</u>	<u>110,788,529</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers (Out)	(37,411,125)	(33,509,549)	(33,509,549)	-
Loss Recoveries	-	66,629	66,629	-
Total Other Financing Sources and (Uses)	<u>(37,411,125)</u>	<u>(33,442,920)</u>	<u>(33,442,920)</u>	<u>-</u>
Net Change in Fund Balances	<u>(98,546,142)</u>	<u>(97,822,879)</u>	<u>12,965,650</u>	<u>110,788,529</u>
Fund Balances - Beginning	<u>136,356,795</u>	<u>136,339,035</u>	<u>136,339,035</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 37,810,653</u>	<u>\$ 38,516,156</u>	<u>\$ 149,304,685</u>	<u>\$ 110,788,529</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Combining Schedules of Nonmajor Governmental Funds

Special Revenue Fund

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

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

Other Capital Funds – Capital projects funded by source, including Charter school funding, Safety and Security for Schools grant allocation, and lease purchase agreements. Sale of scrap property also recorded here.

Permanent Fund

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

June 30, 2019

DEBT SERVICE FUNDS

	Food Services Special Revenue Fund	SBE / COBI Bonds Debt Service Fund	Other Debt Service	Total Nonmajor Debt Service Funds
ASSETS				
Cash and Cash Equivalents	\$ 8,755	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-
Investments	3,045	7,956	22,876	30,832
Interest Receivable	5,627	-	-	-
Due from Other Agencies	1,151,980	-	-	-
Due from Other Funds	99,098	-	-	-
Inventory	1,228,347	-	-	-
Total Assets	\$ 2,496,852	\$ 7,956	\$ 22,876	\$ 30,832
LIABILITIES				
Accounts Payable	\$ 147,801	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings	79,935	-	-	-
Construction Contracts Payable	-	-	-	-
Construction Contracts Retainage Payable	-	-	-	-
Due to Other Agencies	84,171	-	-	-
Due to Other Funds	80,969	-	-	-
Unearned Revenue	434,529	-	-	-
Total Liabilities	827,405	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenues	192,228	-	-	-
Total Deferred Inflows of Resources	192,228	-	-	-
FUND BALANCES				
Nonspendable	1,228,347	-	-	-
Restricted	248,872	7,956	22,876	30,832
Assigned	-	-	-	-
Total Fund Balances	1,477,219	7,956	22,876	30,832
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,496,852	\$ 7,956	\$ 22,876	\$ 30,832

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2019

CAPITAL PROJECTS FUNDS

	Special Act Bonds	Public Education Capital Outlay (PECO)	Capital Outlay and Debt Service	Other Capital Projects	Total Nonmajor Capital Projects Funds	District Permanent Fund	Total Nonmajor Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 8,473	\$ 8,473	\$ -	\$ 17,228
Restricted Cash and Cash Equivalents	-	-	-	22,125,702	22,125,702	-	22,125,702
Investments	59,021	666,193	4,214,868	1,999,415	6,939,497	153,733	7,127,107
Interest Receivable	502	1,522	10,172	1,924	14,120	358	20,105
Due from Other Agencies	-	1,624,621	79,179	3,010,643	4,714,443	-	5,866,423
Due from Other Funds	-	-	-	-	-	-	99,098
Inventory	-	-	-	-	-	-	1,228,347
Total Assets	\$ 59,523	\$ 2,292,336	\$ 4,304,219	\$ 27,146,157	\$ 33,802,235	\$ 154,091	\$ 36,484,010
LIABILITIES							
Accounts Payable	\$ -	\$ 989	\$ -	\$ 40,340	\$ 41,329	\$ 3,035	\$ 192,165
Payroll Deductions and Withholdings	-	-	-	-	-	-	79,935
Construction Contracts Payable	-	202,135	-	1,406,437	1,608,572	-	1,608,572
Construction Contracts Retainage Payable	-	109,943	482,446	1,642,375	2,234,764	-	2,234,764
Due to Other Agencies	-	-	-	-	-	-	84,171
Due to Other Funds	-	-	-	116,790	116,790	-	197,759
Unearned Revenue	-	-	-	-	-	-	434,529
Total Liabilities	-	313,067	482,446	3,205,942	4,001,455	3,035	4,831,895
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues	-	1,424,621	-	3,010,643	4,435,264	-	4,627,492
Total Deferred Inflows of Resources	-	1,424,621	-	3,010,643	4,435,264	-	4,627,492
FUND BALANCES							
Nonspendable	-	-	-	-	-	151,056	1,379,403
Restricted	59,523	554,648	3,821,773	20,750,163	25,186,107	-	25,465,811
Assigned	-	-	-	179,409	179,409	-	179,409
Total Fund Balances	59,523	554,648	3,821,773	20,929,572	25,365,516	151,056	27,024,623
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 59,523	\$ 2,292,336	\$ 4,304,219	\$ 27,146,157	\$ 33,802,235	\$ 154,091	\$ 36,484,010

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2019

	DEBT SERVICE FUNDS			
	Food Services Special Revenue Fund	SBE / COBI Bonds Debt Service Fund	Other Debt Service	Total Nonmajor Debt Service Funds
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 45,649,297	\$ -	\$ -	\$ -
State Sources	589,642	579,900	-	579,900
Charges for Food Service	6,299,292	-	-	-
Other Local Sources	483,975	-	-	-
Total Revenues	<u>53,022,206</u>	<u>579,900</u>	<u>-</u>	<u>579,900</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Facilities Services	-	-	-	-
Food Services	51,302,433	-	-	-
Debt Service:				
Retirement of Principal	-	579,000	3,080,000	3,659,000
Interest and Fiscal Charges	-	42,060	2,770,687	2,812,747
Dues, Fees and Issuance Costs	-	262	-	262
Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
Other Capital Outlay	1,043,397	-	-	-
Total Expenditures	<u>52,345,830</u>	<u>621,322</u>	<u>5,850,687</u>	<u>6,472,009</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>676,376</u>	<u>(41,422)</u>	<u>(5,850,687)</u>	<u>(5,892,109)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	86,797	-	1,362,188	1,362,188
Transfers (Out)	-	-	-	-
Total Other Financing Sources and (Uses)	<u>86,797</u>	<u>-</u>	<u>1,362,188</u>	<u>1,362,188</u>
Net Change in Fund Balances	763,173	(41,422)	(4,488,499)	(4,529,921)
Fund Balances - Beginning	<u>714,046</u>	<u>49,378</u>	<u>4,511,375</u>	<u>4,560,753</u>
Fund Balances - Ending	<u>\$ 1,477,219</u>	<u>\$ 7,956</u>	<u>\$ 22,876</u>	<u>\$ 30,832</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2019

	CAPITAL PROJECTS FUNDS						
	Special Act Bonds	Public Education Capital Outlay (PECO)	Capital Outlay and Debt Service	Other Capital Projects	Total Nonmajor Capital Projects Funds	District Permanent Fund	Total Nonmajor Governmental Funds
REVENUES							
Intergovernmental Revenues							
Federal Through State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,649,297
State Sources	223,250	3,022,395	3,942,690	3,743,762	10,932,097	-	12,101,639
Charges for Food Service	-	-	-	-	-	-	6,299,292
Other Local Sources	2,794	5,626	11,493	341,978	361,891	3,372	849,238
Total Revenues	<u>226,044</u>	<u>3,028,021</u>	<u>3,954,183</u>	<u>4,085,740</u>	<u>11,293,988</u>	<u>3,372</u>	<u>64,899,466</u>
EXPENDITURES							
Current:							
Instruction	-	-	-	-	-	3,035	3,035
Facilities Services	8,161	-	-	-	8,161	-	8,161
Food Services	-	-	-	-	-	-	51,302,433
Debt Service:							
Retirement of Principal	-	-	-	-	-	-	3,659,000
Interest and Fiscal Charges	-	-	-	-	-	-	2,812,747
Dues, Fees and Issuance Costs	-	-	4,322	-	4,322	-	4,584
Capital Outlay:							
Facilities Acquisition and Construction	29,871	2,828,557	128,581	26,800,815	29,787,824	-	29,787,824
Other Capital Outlay	-	-	-	-	-	-	1,043,397
Total Expenditures	<u>38,032</u>	<u>2,828,557</u>	<u>132,903</u>	<u>26,800,815</u>	<u>29,800,307</u>	<u>3,035</u>	<u>88,621,181</u>
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	<u>188,012</u>	<u>199,464</u>	<u>3,821,280</u>	<u>(22,715,075)</u>	<u>(18,506,319)</u>	<u>337</u>	<u>(23,721,715)</u>
OTHER FINANCING SOURCES AND (USES)							
Transfers In	-	-	-	-	-	-	1,448,985
Transfers (Out)	(141,450)	-	-	(3,360,552)	(3,502,002)	-	(3,502,002)
Total Other Financing Sources and (Uses)	<u>(141,450)</u>	<u>-</u>	<u>-</u>	<u>(3,360,552)</u>	<u>(3,502,002)</u>	<u>-</u>	<u>(2,053,017)</u>
Net Change in Fund Balances	46,562	199,464	3,821,280	(26,075,627)	(22,008,321)	337	(25,774,732)
Fund Balances - Beginning	<u>12,961</u>	<u>355,184</u>	<u>493</u>	<u>47,005,199</u>	<u>47,373,837</u>	<u>150,719</u>	<u>52,799,355</u>
Fund Balances - Ending	<u>\$ 59,523</u>	<u>\$ 554,648</u>	<u>\$ 3,821,773</u>	<u>\$ 20,929,572</u>	<u>\$ 25,365,516</u>	<u>\$ 151,056</u>	<u>\$ 27,024,623</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOOD SERVICES FUND
For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 45,192,278	\$ 45,649,297	\$ 45,649,297	\$ -
State Sources	399,670	589,642	589,642	-
Charges for Food Service	6,043,561	6,299,292	6,299,292	-
Other Local Sources	243,431	483,976	483,975	(1)
Total Revenues	<u>51,878,940</u>	<u>53,022,207</u>	<u>53,022,206</u>	<u>(1)</u>
EXPENDITURES				
Current:				
Food Services	51,954,824	51,560,029	51,302,433	257,596
Capital Outlay:				
Other Capital Outlay	-	1,043,397	1,043,397	-
Total Expenditures	<u>51,954,824</u>	<u>52,603,426</u>	<u>52,345,830</u>	<u>257,596</u>
Excess of (Deficiency) Revenues Over (Under) Expenditures	<u>(75,884)</u>	<u>418,781</u>	<u>676,376</u>	<u>257,595</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	-	86,797	86,797	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>86,797</u>	<u>86,797</u>	<u>-</u>
Net Change in Fund Balances	(75,884)	505,578	763,173	257,595
Fund Balances - Beginning	<u>714,112</u>	<u>714,046</u>	<u>714,046</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 638,228</u>	<u>\$ 1,219,624</u>	<u>\$ 1,477,219</u>	<u>\$ 257,595</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SBE / COBI BONDS FUND
For the Year Ended June 30, 2019

	Original	Final		Variance with
	Budget	Budget	Actual	Final Budget
				Positive
				(Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 638,700	\$ 579,900	\$ 579,900	\$ -
Total Revenues	<u>638,700</u>	<u>579,900</u>	<u>579,900</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Retirement of Principal	579,000	579,000	579,000	-
Interest and Fiscal Charges	59,700	42,060	42,060	-
Dues, Fees and Issuance Costs	-	262	262	-
Total Expenditures	<u>638,700</u>	<u>621,322</u>	<u>621,322</u>	<u>-</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>-</u>	<u>(41,422)</u>	<u>(41,422)</u>	<u>-</u>
Net Change in Fund Balances	-	(41,422)	(41,422)	-
Fund Balances - Beginning	<u>49,378</u>	<u>49,378</u>	<u>49,378</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 49,378</u>	<u>\$ 7,956</u>	<u>\$ 7,956</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER DEBT SERVICE
For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive Negative
REVENUES				
Other Local Sources	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service:				
Retirement of principal	3,860,000	3,080,000	3,080,000	-
Interest and fiscal charges	2,724,375	2,770,687	2,770,687	-
Total Expenditures	6,584,375	5,850,687	5,850,687	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,584,375)	(5,850,687)	(5,850,687)	-
OTHER FINANCING SOURCES AND (USES)				
Transfers in	6,584,375	1,362,188	1,362,188	-
Total Other Financing Sources and (Uses)	6,584,375	1,362,188	1,362,188	-
Net Change in Fund Balances	-	(4,488,499)	(4,488,499)	-
Fund Balances - Beginning	22,879	4,511,375	4,511,375	-
Fund Balances - Ending	\$ 22,879	\$ 22,876	\$ 22,876	\$ -

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL ACT BONDS
For the Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 223,250	\$ 223,250	\$ 223,250	\$ -
Other Local Sources	-	2,794	2,794	-
Total Revenues	<u>223,250</u>	<u>226,044</u>	<u>226,044</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	42	11,078	8,161	2,917
Capital Outlay:				
Facilities Acquisition and Construction	<u>60,944</u>	<u>81,708</u>	<u>29,871</u>	<u>51,837</u>
Total Expenditures	<u>60,986</u>	<u>92,786</u>	<u>38,032</u>	<u>54,754</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>162,264</u>	<u>133,258</u>	<u>188,012</u>	<u>54,754</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers (Out)	<u>(173,250)</u>	<u>(141,450)</u>	<u>(141,450)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>(173,250)</u>	<u>(141,450)</u>	<u>(141,450)</u>	<u>-</u>
Net Change in Fund Balances	(10,986)	(8,192)	46,562	54,754
Fund Balances - Beginning	<u>12,962</u>	<u>12,961</u>	<u>12,961</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,976</u>	<u>\$ 4,769</u>	<u>\$ 59,523</u>	<u>\$ 54,754</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC EDUCATION CAPITAL OUTLAY (PECO)
For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 2,335,813	\$ 3,022,395	\$ 3,022,395	\$ -
Other Local Sources	-	5,626	5,626	-
Total Revenues	<u>2,335,813</u>	<u>3,028,021</u>	<u>3,028,021</u>	<u>-</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	<u>4,799,416</u>	<u>4,787,104</u>	<u>2,828,557</u>	<u>1,958,547</u>
Total Expenditures	<u>4,799,416</u>	<u>4,787,104</u>	<u>2,828,557</u>	<u>1,958,547</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,463,603)</u>	<u>(1,759,083)</u>	<u>199,464</u>	<u>1,958,547</u>
Fund Balances - Beginning	<u>2,466,386</u>	<u>355,184</u>	<u>355,184</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,783</u>	<u>\$ (1,403,899)</u>	<u>\$ 554,648</u>	<u>\$ 1,958,547</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL OUTLAY AND DEBT SERVICE
For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State sources	\$ 565,021	\$ 3,942,690	\$ 3,942,690	\$ -
Other local sources	-	11,493	11,493	-
Total Revenues	<u>565,021</u>	<u>3,954,183</u>	<u>3,954,183</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Dues, fees and issuance costs	-	4,322	4,322	-
Capital Outlay:				
Facilities acquisition and construction	-	128,581	128,581	-
Total Expenditures	<u>-</u>	<u>132,903</u>	<u>132,903</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>565,021</u>	<u>3,821,280</u>	<u>3,821,280</u>	<u>-</u>
Fund Balances - Beginning	<u>554</u>	<u>493</u>	<u>493</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 565,575</u>	<u>\$ 3,821,773</u>	<u>\$ 3,821,773</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER CAPITAL PROJECTS
For the Year Ended June 30, 2019

	Original	Final		Variance with
	Budget	Budget	Actual	Final Budget
				Positive
				(Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ -	\$ 3,743,762	\$ 3,743,762	\$ -
Other Local Sources	-	341,978	341,978	-
Total Revenues	-	4,085,740	4,085,740	-
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	46,637,866	50,573,120	26,800,815	23,772,305
Total Expenditures	46,637,866	50,573,120	26,800,815	23,772,305
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(46,637,866)	(46,487,380)	(22,715,075)	23,772,305
OTHER FINANCING SOURCES				
AND (USES)				
Transfers (Out)	-	(3,360,552)	(3,360,552)	-
Total Other Financing				
Sources and (Uses)	-	(3,360,552)	(3,360,552)	-
Net Change in Fund Balances	(46,637,866)	(49,847,932)	(26,075,627)	23,772,305
Fund Balances - Beginning	47,005,221	47,005,199	47,005,199	-
Fund Balances - Ending	\$ 367,355	\$ (2,842,733)	\$ 20,929,572	\$ 23,772,305

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ -	\$ 3,372	\$ 3,372	\$ -
Total Revenues	-	3,372	3,372	-
EXPENDITURES				
Current:				
Instruction	-	3,035	3,035	-
Total Expenditures	-	3,035	3,035	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	337	337	-
Fund Balances - Beginning	150,738	150,719	150,719	-
Fund Balances - Ending	\$ 150,738	\$ 151,056	\$ 151,056	\$ -

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Internal Service Funds

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

General Liability & Workers Comp Insurance Fund - To account for the financial activities of the District's self-insured general liability, auto liability, and workers compensation program.

Employee Health Insurance Fund - To account for the financial activities of the District's self-insured employee health and prescription drug coverage program.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2019

	Governmental Activities		
	Self Insurance -	Self Insurance -	
	General	Employee	Total Internal
	Liability &	Health	Service Funds
	Workers Comp		
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 75,000	\$ 1,967,645	\$ 2,042,645
Restricted Cash and Cash Equivalents	-	2,925,224	2,925,224
Investments	13,107,590	28,305,787	41,413,377
Accounts Receivable, Net	456,737	-	456,737
Interest Receivable	24,477	40,265	64,742
Due From Other Funds	-	914,254	914,254
Due From Other Agencies	-	2,572,799	2,572,799
Total Assets	13,663,804	36,725,974	50,389,778
LIABILITIES			
Current Liabilities:			
Accounts Payable	118,913	3,468,543	3,587,456
Due to Other Funds	-	2,635,247	2,635,247
Insurance Claims Payable	2,596,478	4,243,309	6,839,787
Total Current Liabilities	2,715,391	10,347,099	13,062,490
Noncurrent Liabilities:			
Insurance Claims Payable	11,736,996	5,008,691	16,745,687
Total Noncurrent Liabilities	11,736,996	5,008,691	16,745,687
Total Liabilities	14,452,387	15,355,790	29,808,177
NET POSITION			
Unrestricted	(788,583)	21,370,184	20,581,601
Total Net Position	\$ (788,583)	\$ 21,370,184	\$ 20,581,601

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2019

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Operating Revenues:			
Premium Revenues	\$ 4,485,852	\$ 131,433,132	\$ 135,918,984
Miscellaneous Revenues	337,543	-	337,543
Total Operating Revenues	<u>4,823,395</u>	<u>131,433,132</u>	<u>136,256,527</u>
Operating Expenses:			
Insurance Claims	6,194,348	118,168,153	124,362,501
Total Operating Expenses	<u>6,194,348</u>	<u>118,168,153</u>	<u>124,362,501</u>
Operating Income (Loss)	<u>(1,370,953)</u>	<u>13,264,979</u>	<u>11,894,026</u>
Nonoperating Revenues:			
Interest Income	256,554	365,438	621,992
Total Nonoperating Revenues	<u>256,554</u>	<u>365,438</u>	<u>621,992</u>
Income (Loss) before Transfers	(1,114,399)	13,630,417	12,516,018
Transfers Out	-	(2,836,513)	(2,836,513)
Change in Net Position	(1,114,399)	10,793,904	9,679,505
Total Net Position - Beginning	<u>325,816</u>	<u>10,576,280</u>	<u>10,902,096</u>
Total Net Position - Ending	<u>\$ (788,583)</u>	<u>\$ 21,370,184</u>	<u>\$ 20,581,601</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2019

	Governmental Activities		
	Self Insurance	Self Insurance	
	- General	- Employee	
	Liability &	Health	Total Internal
	Workers Comp		Service Funds
Cash Flows from Operating Activities			
Cash Received from General and Other Funds	\$ 5,474,285	\$ 133,598,956	\$ 139,073,241
Cash Payments for Insurance Claims and Fees	<u>(5,484,219)</u>	<u>(120,448,373)</u>	<u>(125,932,592)</u>
Net Cash Provided (Used) by Operating Activities	<u>(9,934)</u>	<u>13,150,583</u>	<u>13,140,649</u>
Cash Flows from Non-Capital Activities			
Transfers to other funds	<u>-</u>	<u>(2,836,513)</u>	<u>(2,836,513)</u>
Net Cash Provided (Used) by Non-Capital Activities	<u>-</u>	<u>(2,836,513)</u>	<u>(2,836,513)</u>
Cash Flows from Investing Activities			
Proceeds from Sales and Maturities of Investments	3,881,975	120,656,251	124,538,226
Purchase of Investments	(4,117,810)	(128,038,005)	(132,155,815)
Interest and Dividends Received	<u>245,769</u>	<u>331,892</u>	<u>577,661</u>
Net Cash Provided (Used) by Investing Activities	<u>9,934</u>	<u>(7,049,862)</u>	<u>(7,039,928)</u>
Net Increase in Cash and Cash Equivalents	<u>-</u>	<u>3,264,208</u>	<u>3,264,208</u>
Cash and Cash Equivalents at Beginning of Year	<u>75,000</u>	<u>1,628,661</u>	<u>1,703,661</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 75,000</u></u>	<u><u>\$ 4,892,869</u></u>	<u><u>\$ 4,967,869</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	<u>\$ (1,370,953)</u>	<u>\$ 13,264,979</u>	<u>\$ 11,894,026</u>
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
(Increase) Decrease In -			
Accounts Receivable	(25,250)	(2,572,799)	(2,598,049)
Due from Other Funds	676,140	(469,423)	206,717
Increase (Decrease) In -			
Accounts Payable	118,913	136,579	255,492
Due to other funds	-	2,635,247	2,635,247
Insurance Claims Payable	<u>591,216</u>	<u>156,000</u>	<u>747,216</u>
Total Adjustments	<u>1,361,019</u>	<u>(114,396)</u>	<u>1,246,623</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (9,934)</u></u>	<u><u>\$ 13,150,583</u></u>	<u><u>\$ 13,140,649</u></u>

There were no Noncash Investing Activities

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Fiduciary Funds

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

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
For the Year Ended June 30, 2019

	Beginning			Ending
	Balance	Additions	Deductions	Balance
Assets				
Cash and Cash Equivalents	\$ 8,158,165	\$ 20,881,694	\$ 20,327,849	\$ 8,712,010
Other Receivables	702,303	20,494,327	20,881,694	314,936
Due From Other Agencies	2,475	3,793	3,232	3,036
Inventory	312,243	502,953	579,060	236,136
Investments	105,736	19,227	24,045	100,918
Total Assets	\$ 9,280,922	\$ 41,901,994	\$ 41,815,880	\$ 9,367,036
Liabilities				
Accounts Payable	\$ 499,779	\$ 26,783,045	\$ 26,418,144	\$ 864,680
Internal Accounts Payable	8,781,144	20,418,781	20,697,569	8,502,356
Total Liabilities	\$ 9,280,922	\$ 47,201,826	\$ 47,115,713	\$ 9,367,036

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Discretely Presented Component Units

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

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2019

	The Academie Da Vinci Charter		The Athenian	Discovery Academy of	Enterprise High
	School	Alfred Adler	Academy	Science	Charter School
Assets					
Cash and Cash Equivalents	\$ 522,323	\$ 183,316	\$ 180,452	\$ 760,422	\$ 1,224,813
Restricted Cash and Cash Equivalents	-	-	-	-	-
Accounts Receivable, Net	15,264	-	-	13,712	-
Due from Other Agencies	-	5,985	19,653	20,101	20,931
Prepaid Items	57,221	1,974	76,760	54,455	84,388
Due from Related Schools	-	-	-	-	-
Capital Assets:					
Nondepreciated Capital Assets	-	-	-	-	-
Depreciated Capital Assets	5,036,858	10,140	409,272	92,060	64,860
Total Assets	5,631,666	201,415	686,137	940,750	1,394,992
Deferred Outflows of Resources					
Deferred Outflows - Pensions	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
Liabilities					
Accrued Salaries and Benefits	-	4,627	126,283	133,051	-
Accounts Payable	36,326	99	10,417	1,802	13,366
Due to Other Agencies	-	-	-	-	549
Due to Related Schools	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Long-term Liabilities:					
Due Within One Year	142,012	-	481,042	-	-
Due in More Than One Year	4,341,667	-	-	-	-
Total Liabilities	4,520,005	4,726	617,742	134,853	13,915
Deferred Inflows of Resources					
Deferred Inflows - Pensions	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Net Position					
Net Investment in Capital Assets	553,179	10,140	(71,770)	92,060	64,860
Restricted For					
Capital Projects	122,566	37,136	-	-	123,736
Other Purposes	-	-	-	-	-
Unrestricted	435,916	149,413	140,165	713,837	1,192,481
Total Net Position	\$ 1,111,661	\$ 196,689	\$ 68,395	\$ 805,897	\$ 1,381,077

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2019

	MYCROSchool	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Pinellas Primary	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs
Assets						
Cash and Cash Equivalents	\$ 252,148	\$ 4,013,955	\$ 1,330,092	\$ 1,530,804	\$ 161,001	\$ 262,566
Restricted Cash and Cash Equivalents	-	-	6,285,159	4,551,323	-	-
Accounts Receivable, Net	-	42,628	16,861	12,441	-	-
Due from Other Agencies	24,227	36,649	-	-	19,423	13,989
Prepaid Items	15,093	34,740	37,642	26,470	-	13,558
Due from Related Schools	-	-	201,661	186,399	150,000	-
Capital Assets:						
Nondepreciated Capital Assets	-	4,273,016	-	-	-	-
Depreciated Capital Assets	172,002	11,876,709	4,553,645	3,263,377	68,103	110,618
Total Assets	463,470	20,277,697	12,425,060	9,570,814	398,527	400,731
Deferred Outflows of Resources						
Deferred Outflows - Pensions	296,874	-	-	-	-	-
Total Deferred Outflows of Resources	296,874	-	-	-	-	-
Liabilities						
Accrued Salaries and Benefits	2,709	276,244	-	-	-	-
Accounts Payable	119,896	55,018	167,303	202,826	326,660	119,951
Due to Other Agencies	-	-	-	-	-	-
Due to Related Schools	-	-	186,399	201,661	1,786	3,210
Unearned Revenue	-	1,895	-	-	-	-
Long-term Liabilities:						
Due Within One Year	-	210,000	133,400	96,600	-	-
Due in More Than One Year	585,842	17,718,898	10,565,355	7,650,775	-	-
Total Liabilities	708,447	18,262,055	11,052,457	8,151,862	328,446	123,161
Deferred Inflows of Resources						
Deferred Inflows - Pensions	83,603	-	-	-	-	-
Total Deferred Inflows of Resources	83,603	-	-	-	-	-
Net Position						
Net Investment in Capital Assets	172,002	(1,735,842)	(6,145,110)	(4,483,998)	68,103	110,618
Restricted For						
Capital Projects	-	-	755,075	546,778	-	18,855
Other Purposes	-	1,218,093	5,530,084	4,004,545	-	-
Unrestricted	(203,708)	2,533,391	1,232,554	1,351,627	1,978	148,097
Total Net Position	\$ (31,706)	\$ 2,015,642	\$ 1,372,603	\$ 1,418,952	\$ 70,081	\$ 277,570

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2019

	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St. Petersburg	Plato Academy Pinellas Park	Total Component Units
Assets						
Cash and Cash Equivalents	\$ 383,903	\$ 410,993	\$ 451,394	\$ 491,474	\$ 257,249	\$ 12,416,905
Restricted Cash and Cash Equivalents	-	-	-	-	-	10,836,482
Accounts Receivable, Net	-	-	-	-	-	100,906
Due from Other Agencies	14,090	13,872	14,146	15,970	23,517	242,553
Prepaid Items	-	11,423	11,725	5,417	-	430,866
Due from Related Schools	1,930	1,406	-	-	-	541,396
Capital Assets:						
Nondepreciated Capital Assets	-	-	-	-	-	4,273,016
Depreciated Capital Assets	449,456	224,353	289,153	54,324	185,099	26,860,029
Total Assets	849,379	662,047	766,418	567,185	465,865	55,702,153
Deferred Outflows of Resources						
Deferred Outflows - Pensions	-	-	-	-	-	296,874
Total Deferred Outflows of Resources	-	-	-	-	-	296,874
Liabilities						
Accrued Salaries and Benefits	-	-	-	-	-	542,914
Accounts Payable	57,768	57,163	83,399	58,323	147,166	1,457,483
Due to Other Agencies	-	-	-	-	-	549
Due to Related Schools	75,000	-	73,340	-	-	541,396
Unearned Revenue	-	-	-	-	-	1,895
Long-term Liabilities:						
Due Within One Year	-	-	-	-	-	1,063,054
Due in More Than One Year	-	-	-	-	30,000	40,892,537
Total Liabilities	132,768	57,163	156,739	58,323	177,166	44,499,828
Deferred Inflows of Resources						
Deferred Inflows - Pensions	-	-	-	-	-	83,603
Total Deferred Inflows of Resources	-	-	-	-	-	83,603
Net Position						
Net Investment in Capital Assets	449,456	224,353	289,153	54,324	185,099	(10,163,373)
Restricted For						
Capital Projects	60,542	143,352	128,845	162,665	-	2,099,550
Other Purposes	-	-	-	-	-	10,752,722
Unrestricted	206,613	237,179	191,681	291,873	103,600	8,726,697
Total Net Position	\$ 716,611	\$ 604,884	\$ 609,679	\$ 508,862	\$ 288,699	\$ 11,415,596

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2019

	The Academic			Discovery	Enterprise
	Da Vinci		The Athenian	Academy of	High Charter
	Charter		Academy	Science	School
	School	Alfred Adler			
Expenses:					
Instruction	\$ 1,668,637	\$ 396,437	\$ 2,257,317	\$ 2,082,102	\$ 1,146,571
Student Support Services	-	-	36,061	-	822
Instruction and Curriculum Development	-	38,880	-	56,252	1,107
Instructional Staff Training	2,353	3,657	-	925	7,970
Instruction-Related Technology	40,495	-	-	-	108,680
School Board	15,662	-	95,284	33,187	106,636
General Administration	34,100	31,151	351,858	34,759	-
School Administration	338,366	141,700	407,898	520,553	467,374
Facilities Acquisition and Construction	-	52,281	532,833	297,411	241,765
Fiscal Services	23,998	9,994	5,321	84,380	72,775
Food Services	3,600	1,800	63,460	13,471	3,750
Central Services	-	-	28,877	17,177	-
Student Transportation Services	-	-	13,198	-	29,888
Operation of Plant	396,275	23,107	269,101	275,135	179,248
Maintenance of Plant	-	-	65,699	35,780	18,110
Community Services	24,376	5,922	-	67,420	-
Unallocated Depreciation	-	3,766	67,813	36,047	20,475
Other Programs and Services	-	-	-	-	-
Interest on Long-Term Debt	183,473	-	30,769	1,275	-
Debt Issuance Costs	189,899	-	-	-	-
Total Expenses	2,921,234	708,695	4,225,489	3,555,874	2,405,171
Program Revenues:					
Charges for Services	130,838	13,510	583	-	-
Operating Grants and Contributions	5,779	13,967	13,217	7,206	86,138
Capital Grants and Contributions	-	52,281	247,405	223,365	235,253
Total Program Revenues	136,617	79,758	261,205	230,571	321,391
Net (Expenses)	(2,784,617)	(628,937)	(3,964,284)	(3,325,303)	(2,083,780)
General Revenues:					
Other State and Local Sources	2,669,529	630,167	3,691,033	3,451,768	2,511,592
Grant and Contributions Not Restricted to Specific Programs	-	2,217	-	-	185
Investment Earnings	-	-	-	-	-
Miscellaneous	261,051	-	-	-	-
Total General Revenues	2,930,580	632,384	3,691,033	3,451,768	2,511,777
Change in Net Position	145,963	3,447	(273,251)	126,465	427,997
Net Position - Beginning	965,698	193,242	341,646	679,432	953,080
Net Position - Ending	\$ 1,111,661	\$ 196,689	\$ 68,395	\$ 805,897	\$ 1,381,077

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2019

	MYCROSchool	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Pinellas Primary	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs
Expenses:						
Instruction	\$ 461,168	\$ 2,911,164	\$ 2,093,810	\$ 1,662,527	\$ 2,274,760	\$ 1,852,954
Student Support Services	15,575	977	-	-	-	-
Instruction and Curriculum Development	45,300	93,387	-	-	-	-
Instructional Staff Training	15,764	9,202	-	-	-	-
Instruction-Related Technology	26,648	56,775	-	-	76,819	43,182
School Board	18,062	45,582	-	-	61,138	44,500
General Administration	69,406	303,323	-	-	-	-
School Administration	208,115	421,099	490,994	411,516	621,008	519,688
Facilities Acquisition and Construction	21,201	519,075	-	-	132	12,179
Fiscal Services	39,160	274,826	25,204	24,378	-	-
Food Services	3,600	27,017	-	-	-	-
Central Services		1,613	-	-	-	-
Student Transportation Services	25,859	469	-	-	-	-
Operation of Plant	217,088	398,443	473,052	341,941	1,004,717	335,493
Maintenance of Plant	2,750	140,978	-	-	-	-
Community Services		222,158	-	-	-	-
Unallocated Depreciation	22,620	241,786	-	-	55,510	77,491
Other Programs and Services	49,889	-	71,716	51,310	-	-
Interest on Long-Term Debt		1,080,423	334,912	242,522	15	1,569
Debt Issuance Costs	1,550	-	-	-	-	-
Total Expenses	<u>1,243,755</u>	<u>6,748,297</u>	<u>3,489,688</u>	<u>2,734,194</u>	<u>4,094,099</u>	<u>2,887,056</u>
Program Revenues:						
Charges for Services	-	289,783	449,043	290,855	-	-
Operating Grants and Contributions	5,858	1,025	361,333	102,136	-	-
Capital Grants and Contributions	96,017	392,968	210,995	157,802	232,556	175,948
Total Program Revenues	<u>101,875</u>	<u>683,776</u>	<u>1,021,371</u>	<u>550,793</u>	<u>232,556</u>	<u>175,948</u>
Net (Expenses)	<u>(1,141,880)</u>	<u>(6,064,521)</u>	<u>(2,468,317)</u>	<u>(2,183,401)</u>	<u>(3,861,543)</u>	<u>(2,711,108)</u>
General Revenues:						
Other State and Local Sources	1,033,394	5,706,078	2,624,452	2,411,760	3,512,061	2,601,826
Grant and Contributions Not Restricted to Specific Programs	-	-	-	-	-	-
Investment Earnings	-	-	1,915	1,518	-	-
Miscellaneous	11,712	-	-	-	272,763	-
Total General Revenues	<u>1,045,106</u>	<u>5,706,078</u>	<u>2,626,367</u>	<u>2,413,278</u>	<u>3,784,824</u>	<u>2,601,826</u>
Change in Net Position	(96,774)	(358,443)	158,050	229,877	(76,719)	(109,282)
Net Position - Beginning	<u>65,068</u>	<u>2,374,085</u>	<u>1,214,553</u>	<u>1,189,075</u>	<u>146,800</u>	<u>386,852</u>
Net Position - Ending	<u>\$ (31,706)</u>	<u>\$ 2,015,642</u>	<u>\$ 1,372,603</u>	<u>\$ 1,418,952</u>	<u>\$ 70,081</u>	<u>\$ 277,570</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2019

	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St. Petersburg	Plato Academy Pinellas Park	Total Component Units
Expenses:						
Instruction	\$ 1,771,857	\$ 1,748,409	\$ 1,669,525	\$ 1,842,824	\$ 1,969,429	\$ 27,809,491
Student Support Services	-	-	-	-	-	53,435
Instruction and Curriculum Development	-	-	-	-	-	234,926
Instructional Staff Training	-	-	-	-	-	39,871
Instruction-Related Technology	38,248	39,840	41,882	52,576	47,114	572,259
School Board	43,269	47,829	47,482	47,206	57,606	663,443
General Administration	75,000	146,929	221,929	146,929	-	1,415,384
School Administration	514,410	525,593	560,134	584,737	503,203	7,236,388
Facilities Acquisition and Construction	5,135	4,816	1,200	87	2,312	1,690,427
Fiscal Services	-	-	-	-	-	560,036
Food Services	-	-	-	-	-	116,698
Central Services	-	-	-	-	-	47,667
Student Transportation Services	-	-	-	-	-	69,414
Operation of Plant	277,773	253,196	262,870	269,939	878,364	5,855,742
Maintenance of Plant	-	-	-	-	-	263,317
Community Services	-	-	-	-	-	319,876
Unallocated Depreciation	68,365	52,453	80,557	24,139	28,879	779,901
Other Programs and Services	-	-	-	-	-	172,915
Interest on Long-Term Debt	70	94	94	-	1,500	1,876,716
Debt Issuance Costs	-	-	-	-	-	191,449
Total Expenses	<u>2,794,127</u>	<u>2,819,159</u>	<u>2,885,673</u>	<u>2,968,437</u>	<u>3,488,407</u>	<u>49,969,355</u>
Program Revenues:						
Charges for Services	-	-	-	-	-	1,174,612
Operating Grants and Contributions	-	-	-	-	-	596,659
Capital Grants and Contributions	177,093	176,333	175,934	186,054	211,838	2,951,842
Total Program Revenues	<u>177,093</u>	<u>176,333</u>	<u>175,934</u>	<u>186,054</u>	<u>211,838</u>	<u>4,723,113</u>
Net (Expenses)	<u>(2,617,034)</u>	<u>(2,642,826)</u>	<u>(2,709,739)</u>	<u>(2,782,383)</u>	<u>(3,276,569)</u>	<u>(45,246,242)</u>
General Revenues:						
Other State and Local Sources	2,617,351	2,616,871	2,588,892	2,749,196	3,081,000	44,496,970
Grant and Contributions Not Restricted to Specific Programs	-	-	-	-	-	2,402
Investment Earnings	-	-	-	-	-	3,433
Miscellaneous	-	-	-	-	318,023	863,549
Total General Revenues	<u>2,617,351</u>	<u>2,616,871</u>	<u>2,588,892</u>	<u>2,749,196</u>	<u>3,399,023</u>	<u>45,366,354</u>
Change in Net Position	317	(25,955)	(120,847)	(33,187)	122,454	120,112
Net Position - Beginning	<u>716,294</u>	<u>630,839</u>	<u>730,526</u>	<u>542,049</u>	<u>166,245</u>	<u>11,295,484</u>
Net Position - Ending	<u>\$ 716,611</u>	<u>\$ 604,884</u>	<u>\$ 609,679</u>	<u>\$ 508,862</u>	<u>\$ 288,699</u>	<u>\$ 11,415,596</u>

STATISTICAL SECTION

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

	2019	2018 ^b	Fiscal Year Ended							
			2017	2016	2015 ^a	2014	2013	2012	2011	2010
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,858,421,749	\$ 1,839,380,487	\$ 1,830,044,123	\$ 1,827,455,059	\$ 1,810,302,802	\$ 1,796,670,997	\$ 1,777,556,490	\$ 1,800,071,994	\$ 1,802,357,684	\$ 1,820,894,728
Restricted	177,293,520	208,017,102	155,581,576	141,768,810	165,990,303	195,184,146	216,539,444	222,209,847	245,660,875	242,814,589
Unrestricted	(512,528,932)	(547,384,748)	(412,836,205)	(397,992,367)	(426,982,918)	(71,633,501)	(38,357,455)	(30,052,814)	(15,034,942)	(25,318,683)
Total Primary Government Net										
Position	\$ 1,523,186,337	\$ 1,500,012,841	\$ 1,572,789,494	\$ 1,571,231,502	\$ 1,549,310,187	\$ 1,920,221,642	\$ 1,955,738,479	\$ 1,992,229,027	\$ 2,032,983,617	\$ 2,038,390,634

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

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

Source: District Records

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

	Fiscal Year Ended				
	2019	2018	2017	2016	2015
Expenses:					
Governmental Activities:					
Instruction	\$ 619,736,717	\$ 616,860,713	\$ 612,445,936	\$ 587,206,137	\$ 570,832,174
Student Support Services	46,036,395	44,392,535	42,868,522	41,701,718	40,079,925
Instructional Media Services	6,577,595	6,589,555	6,791,057	6,567,978	6,259,055
Instruction and Curriculum Development Services	31,721,771	29,539,555	22,511,328	21,055,089	19,061,663
Instructional Staff Training Services	22,997,021	22,019,125	22,313,264	21,228,368	21,105,869
Instruction-Related Technology	9,217,775	9,122,730	8,847,977	11,123,407	9,609,853
School Board	1,497,588	1,968,665	1,614,212	6,841,710	8,687,142
General Administration	6,685,636	5,908,271	6,116,975	5,545,943	5,492,609
School Administration	63,070,132	61,734,817	58,976,191	55,391,784	53,908,821
Facilities Services	21,112,290	30,951,980	22,328,171	21,196,659	26,094,134
Fiscal Services	4,968,242	4,602,599	4,641,587	4,020,507	4,369,327
Food Services	53,495,470	53,736,030	50,176,440	50,691,765	54,935,024
Central Services	16,629,671	13,951,438	16,431,065	14,181,696	13,212,679
Student Transportation Services	35,817,006	35,991,575	34,868,121	32,492,609	33,445,681
Operation of Plant	88,309,701	80,655,643	77,869,719	76,501,339	76,162,862
Maintenance of Plant	22,718,686	22,704,658	22,188,673	21,272,078	21,535,794
Administrative Technology Services	3,725,821	4,035,548	3,685,379	4,715,806	4,898,836
Community Services	4,188,629	4,086,782	4,119,527	4,745,486	4,324,051
Unallocated Interest on Long-Term Debt	3,459,036	3,013,732	840,395	711,726	1,591,409
Unallocated Depreciation/Amortization	50,769,819	51,363,721	49,752,455	49,082,908	55,418,636
Loss on Disposal of Capital Assets	-	-	-	844,505	-
Total Governmental Activities	\$ 1,112,735,001	\$ 1,103,229,672	\$1,069,386,994	\$1,037,119,218	\$1,031,025,544
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	6,536,920	5,821,492	6,705,475	7,272,909	7,096,510
Student Transportation Services	10,015,700	9,676,769	10,368,639	9,565,071	8,983,501
School Board	13,090,955	5,797,125	2,020,848	16,462,246	4,444,903
Other	3,455,925	3,950,344	3,580,104	4,569,485	3,869,888
Operating Grants and Contributions	46,238,939	46,092,102	44,123,768	43,818,711	40,123,436
Capital Grants and Contributions	13,903,640	9,384,973	11,069,376	8,693,238	8,688,695
Total Primary Government Program Revenues	93,242,079	80,722,805	77,868,210	90,381,660	73,206,933
Net Expense					
Total Primary Government Net Expense	\$ (1,019,492,922)	\$ (1,022,506,867)	\$ (991,518,784)	\$ (946,737,558)	\$ (957,818,611)
General Revenues and Other Changes in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	437,343,214	428,105,196	420,785,395	423,137,619	399,564,169
Property Taxes, Levied for Capital Projects	125,495,395	116,551,802	108,454,882	101,226,309	94,510,905
Grants and Contributions Not Restricted To Specific Programs	462,812,800	461,305,993	450,272,706	434,467,561	448,176,215
Investment Earnings	9,049,863	2,474,129	3,018,261	2,058,204	3,944,410
Miscellaneous	7,965,146	9,031,883	10,545,532	7,769,180	7,926,683
Total Primary Government General Revenues	1,042,666,418	1,017,469,003	993,076,776	968,658,873	954,122,382
Total Primary Government Change in Net Position	\$ 23,173,496	\$ (5,037,864)	\$ 1,557,992	\$ 21,921,315	\$ (3,696,229)

Source: District Records

Continued

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

	Fiscal Year Ended				
	2014	2013	2012	2011	2010
Expenses:					
Governmental Activities:					
Instruction	\$ 593,181,629	\$ 554,853,910	\$ 549,808,548	\$ 586,094,009	\$ 570,565,135
Student Support Services	40,996,083	39,841,312	38,790,556	44,134,861	43,321,534
Instructional Media Services	7,965,836	9,863,882	10,167,569	11,756,105	12,141,949
Instruction and Curriculum Development Services	19,647,538	17,593,504	21,449,384	21,353,254	19,332,910
Instructional Staff Training Services	16,285,130	13,985,950	13,364,134	15,339,149	18,067,136
Instruction-Related Technology	5,229,306	11,798,584	11,970,767	11,560,971	8,169,353
School Board	7,306,885	4,823,639	7,428,807	2,270,164	10,930,429
General Administration	5,002,128	5,572,420	5,107,703	5,415,390	5,479,689
School Administration	53,367,331	51,155,928	51,025,846	54,610,749	53,861,407
Facilities Services	16,547,273	9,984,019	1,675,162	20,982,923	11,768,611
Fiscal Services	4,288,301	4,000,480	3,697,294	4,576,159	4,901,633
Food Services	55,271,314	47,287,303	41,432,795	37,753,811	36,203,313
Central Services	13,259,941	12,420,948	12,727,811	13,169,215	13,539,351
Student Transportation Services	33,996,245	32,236,100	33,953,295	33,632,292	34,429,985
Operation of Plant	75,122,718	76,884,823	74,787,060	81,308,828	83,226,247
Maintenance of Plant	22,292,640	21,229,216	21,321,715	23,132,616	22,777,697
Administrative Technology Services	5,509,524	5,106,634	6,532,661	5,656,252	5,508,353
Community Services	5,686,144	4,413,922	5,057,795	4,596,998	4,156,390
Unallocated Interest on Long-Term Debt	1,835,837	2,180,079	2,195,336	2,553,563	3,249,634
Unallocated Depreciation/Amortization	58,009,064	54,194,861	75,112,354	86,644,244	46,476,667
Loss on Disposal of Capital Assets	-	-	-	-	7,921,109
Total Governmental Activities	\$1,040,800,867	\$979,427,514	\$987,606,592	\$1,066,541,553	\$1,016,028,532
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	9,026,336	10,737,652	11,000,112	11,839,717	12,322,470
Student Transportation Services	2,734,958	10,664,561	6,515,877	864,621	4,891,811
School Board	6,260,239	4,802,201	7,157,673	-	7,371,896
Other	4,268,027	3,828,748	4,223,454	4,797,503	3,465,383
Operating Grants and Contributions	36,096,291	31,374,193	28,986,770	33,792,576	25,489,857
Capital Grants and Contributions	6,939,736	5,766,704	5,453,720	4,553,906	7,689,507
Total Primary Government Program Revenues	65,325,587	67,174,059	63,337,606	55,848,323	61,230,924
Net Expense					
Total Primary Government Net Expense	\$ (975,475,280)	\$ (912,253,455)	\$ (924,268,986)	\$ (1,010,693,230)	\$ (954,797,608)
General Revenues and Other Changes					
in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	386,130,007	386,633,210	402,349,435	418,817,668	461,723,454
Property Taxes, Levied for Capital Projects	88,279,359	85,226,521	87,661,838	91,845,449	101,202,506
Grants and Contributions Not Restricted To Specific Programs	448,284,201	396,484,820	381,706,894	475,080,118	420,499,852
Investment Earnings	(1,211,202)	(1,118,020)	3,091,917	4,861,667	9,060,453
Miscellaneous	18,476,078	8,536,376	8,704,312	14,681,311	12,248,309
Total Primary Government General Revenues	939,958,443	875,762,907	883,514,396	1,005,286,213	1,004,734,574
Total Primary Government Change in Net Position	\$ (35,516,837)	\$ (36,490,548)	\$ (40,754,590)	\$ (5,407,017)	\$ 49,936,966

Source: District Records

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

	Fiscal Year Ended				
	2019	2018	2017	2016	2015
General Fund					
Reserved for:					
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical Programs	-	-	-	-	-
Inventory	-	-	-	-	-
Unreserved	-	-	-	-	-
Nonspendable ^A					
Prepaid Items	-	4,500	4,500	4,500	1,462,756
Inventories	3,645,524	3,562,786	3,483,055	3,810,577	3,915,530
Restricted ^A					
State Required Carryover Programs	1,794,165	1,476,313	1,129,538	1,220,188	1,516,449
Tax Levy	4,425,369	791,999	1,284,683	2,384,832	1,326,953
Workforce Development	10,330,822	14,674,311	21,489,596	21,309,681	22,991,145
Assigned ^A					
General Fund	30,329,689	36,339,905	25,866,967	19,296,456	22,827,700
Unassigned ^A	20,566,269	17,697,159	20,301,570	15,419,419	7,230,439
Total General Fund	\$ 71,091,838	\$ 74,546,973	\$ 73,559,909	\$ 63,445,653	\$ 61,270,972
All Other Governmental Funds					
Reserved for:					
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory	-	-	-	-	-
Permanent funds	-	-	-	-	-
Unreserved, Reported in:					
Special Revenue Funds	-	-	-	-	-
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Nonspendable ^A					
Inventories	1,228,347	1,613,741	1,947,393	1,245,171	928,327
Permanent fund	151,056	150,719	150,575	150,420	150,412
Prepaid amounts	5,000	12,490	11,621	-	-
Restricted ^A					
Food Services	248,872	-	-	-	-
Debt Service	30,832	4,560,753	144,280	259,017	425,005
Capital Projects	174,485,792	183,537,692	130,941,749	116,408,395	139,450,796
Assigned ^A					
Capital Projects	179,409	175,180	441,456	117,993	93,577
Unassigned ^A	-	(912,185)	(1,517,859)	(3,973,756)	(5,694,736)
Total All Other Governmental Funds	\$ 176,329,308	\$ 189,138,390	\$ 132,119,215	\$ 114,207,240	\$ 135,353,381

^A The District implemented the provision of Governmental Accounting Standards Board Statement 54 effective for fiscal year ended June 30, 2011.

Source: District Records

Continued

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

	Fiscal Year Ended				
	2014	2013	2012	2011	2010
General Fund					
Reserved for:					
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ 13,181,388
State Categorical Programs	-	-	-	-	3,310,566
Inventory	-	-	-	-	4,161,713
Unreserved	-	-	-	-	62,428,419
Nonspendable ^A					
Prepaid Items	6,247,329	1,716,145	5,983,956	5,025,832	-
Inventories	-	4,319,155	4,350,842	3,799,721	-
Restricted ^A					
State Required Carryover Programs	-	2,575,386	1,581,158	2,142,459	-
Tax Levy	-	2,120,133	3,534,361	4,346,930	-
Workforce Development	25,481,209	19,598,985	15,794,746	11,886,186	-
Assigned ^A					
General Fund	19,763,361	19,335,627	22,614,477	40,683,132	-
Unassigned ^A	5,857,921	7,539,505	6,667,952	24,860,918	-
Total General Fund	<u>\$ 57,349,820</u>	<u>\$ 57,204,936</u>	<u>\$ 60,527,492</u>	<u>\$ 92,745,178</u>	<u>\$ 83,082,086</u>
All Other Governmental Funds					
Reserved for:					
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ 74,592,247
Inventory	-	-	-	-	914,550
Permanent funds	-	-	-	-	151,868
Unreserved, Reported in:					
Special Revenue Funds	-	-	-	-	11,151,524
Debt Service Funds	-	-	-	-	1,037,007
Capital Projects Funds	-	-	-	-	153,331,248
Nonspendable ^A					
Inventories	1,055,530	1,039,915	1,186,079	1,091,853	-
Permanent fund	-	151,595	152,136	152,029	-
Prepaid amounts	-	5,257	-	-	-
Restricted ^A					
Food Services	-	9,015,845	14,376,780	14,836,088	-
Debt Service	-	704,439	905,834	971,709	-
Capital Projects	168,647,407	204,092,179	205,193,936	210,233,621	-
Assigned ^A					
Capital Projects	-	3,561,592	9,339,644	10,637,224	-
Unassigned ^A	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 169,702,937</u>	<u>\$ 218,570,822</u>	<u>\$ 231,154,409</u>	<u>\$ 237,922,524</u>	<u>\$ 241,178,444</u>

^A The District implemented the provision of Governmental Accounting Standards Board Statement 54 effective for fiscal year ended June 30, 2011.

Source: District Records

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

	Fiscal Year Ended				
	2019	2018	2017	2016	2015
Revenues:					
Federal Direct Sources	\$ 4,133,018	\$ 3,783,953	\$ 4,527,794	\$ 6,249,336	\$ 6,678,363
Federal Through State and Local Sources	121,242,017	120,471,262	114,046,159	109,220,618	122,844,948
State Sources	394,535,523	394,161,146	386,928,175	371,102,822	367,335,489
Local Sources	599,739,617	576,050,240	564,262,542	556,998,723	526,866,449
Total Revenues	1,119,650,175	1,094,466,601	1,069,764,670	1,043,571,499	1,023,725,249
Expenditures:					
Current:					
Instruction	599,864,019	592,753,569	591,106,243	590,279,061	578,850,957
Student Support Services	44,743,091	42,722,943	41,254,410	42,166,610	40,998,126
Instructional Media Services	6,323,446	6,302,576	6,485,496	6,580,627	6,326,844
Instruction and Curriculum Development Services	30,837,406	29,130,084	21,775,791	21,258,146	19,432,829
Instructional Staff Training Services	22,446,986	21,231,654	21,521,527	21,371,228	21,409,010
Instruction-Related Technology	8,963,818	8,751,753	8,566,960	7,617,399	6,634,060
School Board	1,461,780	1,925,372	1,052,161	1,270,449	1,958,788
General Administration	6,616,716	5,805,341	6,012,367	5,568,593	5,540,946
School Administration	61,186,635	59,538,093	56,950,504	56,015,004	55,155,510
Facilities Services	634,342	520,871	13,119,155	683,100	748,007
Fiscal Services	4,826,602	4,437,901	4,504,907	4,062,547	4,446,983
Food Services	51,756,786	51,720,644	48,293,398	49,921,648	54,465,025
Central Services	16,287,906	13,371,307	15,871,754	14,107,571	13,230,312
Student Transportation Services	34,115,019	34,054,930	33,162,274	32,128,805	33,453,353
Operation of Plant	87,340,459	79,318,548	76,553,151	76,823,838	76,830,352
Maintenance of Plant	22,396,241	22,249,431	21,820,537	21,320,742	21,681,771
Administrative Technology Services	3,622,292	3,859,257	3,524,797	4,742,872	4,955,349
Community Services	4,164,114	4,075,485	4,107,154	4,749,115	4,330,131
Capital Outlay:					
Facilities Acquisition and Construction	118,964,889	103,128,326	56,119,004	96,471,394	93,058,201
Other Capital Outlay	4,128,915	9,910,908	3,402,852	4,979,626	5,479,393
Debt Service:					
Principal	4,518,234	5,688,025	5,513,277	5,991,836	7,558,758
Interest and Fiscal Charges	4,081,162	1,960,538	1,189,226	1,110,276	848,878
Total Expenditures	1,139,280,858	1,102,457,556	1,041,906,945	1,069,220,487	1,057,393,583
Excess of Revenues over (under) Expenditures	(19,630,683)	(7,990,955)	27,857,725	(25,648,988)	(33,668,334)
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	-	-	-	14,794,001
Premium on Refunding of Bonds	-	-	-	-	1,406,879
Payment to Refunding Bonds Escrow Agent	-	-	-	-	(16,507,783)
Obligation Under Capital Leases	-	-	-	-	1,658,109
Proceeds from the Sale of Capital Assets	-	-	-	6,417,790	1,561,670
Proceeds on Lease-Purchase Agreements	-	60,930,000	-	-	-
Premium Lease-Purchase Agreements	-	7,712,523	-	-	-
Loss Recoveries	529,953	99,169	168,506	259,740	327,054
Transfers In	39,848,064	38,152,737	34,783,744	36,892,006	39,071,353
Transfers Out	(37,011,551)	(37,152,737)	(34,783,744)	(36,892,006)	(39,071,353)
Total Other Financing Sources	3,366,466	69,741,692	168,506	6,677,530	3,239,930
Net Change in Fund Balance	\$ (16,264,217)	\$ 61,750,737	\$ 28,026,231	\$ (18,971,458)	\$ (30,428,404)
Debt Service as a Percentage of Noncapital Expenditures	0.84%	0.76%	0.68%	0.72%	0.86%

Source: District Records

Continued

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

	Fiscal Year Ended				
	2014	2013	2012	2011	2010
Revenues:					
Federal Direct Sources	\$ 6,469,677	\$ 4,937,966	\$ 6,559,233	\$ 4,992,675	\$ 5,202,979
Federal Through State and Local Sources	120,923,252	104,786,152	114,879,551	174,494,861	150,832,407
State Sources	363,927,299	323,901,568	295,917,263	333,939,064	299,118,153
Local Sources	503,431,967	504,362,226	523,115,944	546,942,449	603,868,976
Total Revenues	994,752,195	937,987,912	940,471,991	1,060,369,049	1,059,022,515
Expenditures:					
Current:					
Instruction	587,861,147	550,592,605	548,482,175	585,127,623	568,507,980
Student Support Services	40,783,530	39,737,785	39,050,758	44,360,686	43,513,946
Instructional Media Services	7,848,642	9,763,283	10,145,966	11,722,678	12,104,610
Instruction and Curriculum Development Services	19,526,361	17,508,162	21,529,411	21,372,332	19,286,060
Instructional Staff Training Services	16,221,309	13,954,555	13,418,492	15,401,324	18,106,560
Instruction-Related Technology	5,133,112	2,766,357	2,462,011	2,581,135	2,794,031
School Board	1,497,868	1,283,031	2,096,009	2,282,471	1,896,992
General Administration	4,971,048	5,507,265	5,073,776	5,379,911	5,419,728
School Administration	53,162,421	50,992,959	51,412,339	54,914,514	54,114,811
Facilities Services	538,740	587,145	620,946	1,482,350	2,952,982
Fiscal Services	4,264,074	3,983,372	3,710,892	4,540,508	5,561,726
Food Services	54,254,129	46,682,108	41,087,344	37,661,076	35,901,424
Central Services	13,010,338	12,192,203	12,693,387	13,473,135	13,518,059
Student Transportation Services	33,908,943	31,953,271	33,880,755	33,585,152	34,314,167
Operation of Plant	74,943,027	76,801,293	74,988,834	81,770,320	83,337,456
Maintenance of Plant	22,196,381	21,150,335	21,307,894	23,199,139	22,743,145
Administrative Technology Services	5,444,094	5,049,891	6,468,117	5,640,920	5,513,286
Community Services	5,474,367	4,411,716	5,055,556	4,620,335	4,154,766
Capital Outlay:					
Facilities Acquisition and Construction	79,113,537	44,386,973	80,142,573	89,678,460	162,207,519
Other Capital Outlay	8,111,183	5,661,771	9,228,008	12,998,235	7,115,544
Debt Service:					
Principal	9,961,577	10,890,254	12,891,329	14,499,540	14,463,172
Interest and Fiscal Charges	1,835,837	2,180,076	2,195,336	2,577,845	2,590,681
Total Expenditures	1,050,061,665	958,036,410	997,941,908	1,068,869,689	1,120,118,645
Excess of Revenues over (under) Expenditures	(55,309,470)	(20,048,498)	(57,469,917)	(8,500,640)	(61,096,130)
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	-	-	165,000	-
Premium on Refunding of Bonds	-	-	-	22,768	-
Payment to Refunding Bonds Escrow Agent	-	-	-	(188,486)	-
Obligation Under Capital Leases	-	440,293	15,116,137	14,366,845	9,241,271
Proceeds from the Sale of Capital Assets	4,217,318	1,086,101	-	365,000	208,946
Proceeds on Lease-Purchase Agreements	-	-	-	-	-
Premium Lease-Purchase Agreements	-	-	-	-	-
Loss Recoveries	167,151	315,928	567,979	176,685	205,911
Transfers In	49,256,952	44,090,000	26,431,633	20,444,571	12,295,564
Transfers Out	(47,054,952)	(41,790,000)	(23,631,633)	(20,444,571)	(12,295,564)
Total Other Financing Sources	6,586,469	4,142,322	18,484,116	14,907,812	9,656,128
Net Change in Fund Balance	\$ (48,723,001)	\$ (15,906,176)	\$ (38,985,801)	\$ 6,407,172	\$ (51,440,002)
Debt Service as a Percentage of Noncapital Expenditures	1.21%	1.44%	1.67%	1.75%	1.80%

Source: District Records

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

Fiscal Year	Just Value			Less: Exemptions	Total School Taxable Value	Total Direct Rate
	Real Property	Personal Property	Central Assessed			
2018-2019	\$ 97,287,270,678	\$ 6,358,567,237	\$ 11,633,907	\$ (17,033,316,931)	\$ 86,624,154,891	6.7270
2017-2018	90,518,932,672	5,792,668,006	11,157,517	(15,895,218,799)	80,427,539,396	7.0090
2016-2017	84,613,467,194	5,495,188,582	11,267,376	(15,452,618,900)	74,667,304,252	7.3180
2015-2016	79,600,552,990	5,446,115,834	10,610,092	(15,334,048,204)	69,723,230,712	7.7700
2014-2015	74,791,746,391	5,380,827,386	10,430,911	(15,020,189,226)	65,162,815,462	7.8410
2013-2014	70,365,703,117	5,367,059,263	10,071,990	(14,937,415,318)	60,805,419,052	8.0600
2012-2013	68,324,085,840	5,297,509,247	9,550,718	(14,808,960,797)	58,822,185,008	8.3020
2011-2012	69,618,579,733	5,568,770,718	9,537,546	(15,071,368,068)	60,125,519,929	8.3850
2010-2011	72,744,720,690	5,549,428,093	8,620,025	(15,240,149,084)	63,062,619,724	8.3400
2009-2010	72,706,666,866	5,549,428,093	8,620,025	(20,061,026,505)	58,203,688,479	8.3460

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

Source: Pinellas County Property Appraiser Notice of Final Tax Roll Certification (DR-403V)

SCHEDULE 6
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

(Unaudited)
(per \$1,000 Assessed Valuation)

	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
District School Board:										
Required Local Effort	3.9790	4.2610	4.5700	5.0220	5.0930	5.3120	5.5540	5.6370	5.3420	5.3480
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2500	0.2500
Local Referendum	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	6.7270	7.0090	7.3180	7.7700	7.8410	8.0600	8.3020	8.3850	8.3400	8.3460
Other County-Wide:										
Board of County Commissioners	5.3590	5.3590	5.3377	5.3377	5.2760	5.2760	5.0110	4.8110	4.8110	4.8110
Unincorporated Municipal Service Tax ⁽¹⁾	4.2515	4.2515	4.2515	4.2320	7.1070	7.1040	6.8580	6.5980	6.3220	6.2950
County-Wide Special Districts	1.2086	1.2262	1.2448	1.2629	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Other County-Wide	10.8191	10.8367	10.8340	10.8326	12.3830	12.3800	11.8690	11.4090	11.1330	11.1060
Total County-Wide	17.5461	17.8457	18.1520	18.6026	20.2240	20.4400	20.1710	19.7940	19.4730	19.4520
Municipalities:										
Lowest	0.6737	0.6594	0.7294	0.6180	0.6180	0.6180	0.6650	0.6650	0.6650	0.5990
Highest	6.9250	6.7550	6.7550	6.7700	6.7700	0.6770	6.7700	5.9430	5.9130	5.9130

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

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

Sources: Pinellas County Property Appraiser

SCHEDULE 7
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL PROPERTY TAXPAYERS
2018 AND NINE YEARS AGO
(Unaudited)

		Fiscal Year			
		2018		2009	
Taxpayer	Business	Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ⁽¹⁾	Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ⁽¹⁾
Duke Energy Florida Inc.	Electric Utility	\$ 1,495,895	2.035%	\$ 811,826	1.110%
Publix Super Markets Inc.	Grocery	182,424	0.248%		
Bellwether Prop Fla	Real Estate	160,850	0.219%	127,898	0.175%
Bright House Networks LLC	Communications	152,895	0.208%	160,468	0.219%
Frontier FL LLC	Communications	130,680	0.178%		
Raymond James & Associates, Inc	Financial Advisor	122,508	0.167%	143,263	0.196%
Wal-Mart Stores East LP	Retail	112,037	0.152%		
DeBartolo Capital Ptnshp	Shopping Mall	105,600	0.144%	122,500	0.168%
BWCW Hospitality LLC	Hospitality	91,144	0.124%		
Beacon430 GEN1814 LLC	Real Estate	73,775	0.100%		
Verizon Florida LLC	Communications			306,135	0.419%
Val-Pak Direct Marketing Systems Inc.	Mail Marketing			99,173	0.136%
McRae & Stolz St. Petersburg	Real Estate			74,799	0.102%
Franklin Templeton	Financial Advisor			71,005	0.097%
Prospect-Marathon	Investor			70,058	0.096%
Total		\$ 2,627,808	3.575%	\$ 1,987,125	2.718%
Total Taxable Assessed Value		\$ 73,503,171		\$ 73,118,247	

⁽¹⁾ Source: Pinellas County Comprehensive Annual Financial Report, September 30, 2018

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

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of The Levy		Collections In Subsequent Years ⁽¹⁾	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount	Percentage of Levy
2019	\$ 582,720,689	\$ 562,003,630	96.44%	\$ 834,979	\$ 562,838,609	96.59%
2018	563,716,624	543,555,397	96.42%	1,101,601	544,656,998	96.62%
2017	546,415,333	527,090,482	96.46%	2,149,795	529,240,277	96.86%
2016	541,749,503	522,535,933	96.45%	1,827,993	524,363,927	96.79%
2015	510,941,636	492,784,333	96.45%	1,290,740	494,075,073	96.70%
2014	471,337,720	443,285,959	94.05%	1,696,954	444,982,913	94.41%
2013	469,357,301	442,677,509	94.32%	855,372	443,532,881	94.50%
2012	485,623,476	457,484,585	94.21%	1,306,012	458,790,597	94.47%
2011	506,438,011	464,236,203	91.67%	3,164,701	467,400,904	92.29%
2010	553,790,389	527,035,455	95.17%	1,917,261	528,952,716	95.51%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discount declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

⁽¹⁾ Net of allowable discounts

Source: Pinellas County Tax Collector and District Records

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

Fiscal Year	State Board of Education Bonds	Capital Leases Payable	Certificates of Participation	Total Primary Government ^A	Percentage of Personal Income ^B	Per Capita ^B	Debt per Unweighted FTE ^C
2018-2019	\$ 852,480	\$ 4,752,393	\$ 65,241,168	\$ 70,846,041	0.137%	\$ 72	\$ 716
2017-2018	1,665,960	5,611,627	68,642,523	75,920,110	0.153%	78	760
2016-2017	6,748,440	6,451,652	-	13,200,092	0.028%	14	131
2015-2016	11,571,920	7,319,097	-	18,891,017	0.040%	20	185
2014-2015	16,056,399	2,629,710	-	18,686,109	0.041%	20	183
2013-2014	19,075,000	5,494,789	-	24,569,789	0.057%	26	240
2012-2013	21,985,000	12,546,264	-	34,531,264	0.084%	37	335
2011-2012	27,760,000	20,126,432	-	47,886,432	0.118%	52	466
2010-2011	27,400,000	17,181,856	-	44,581,856	0.116%	49	432
2009-2010	29,955,000	15,666,172	-	45,621,172	0.126%	49	437

Sources:

^A District Records

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

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

SCHEDULE 10
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2019
(Unaudited)

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct Debt:			
Bonds Payable	\$ 852,480	100.00%	\$ 852,480
Capital Leases	4,752,393	100.00%	4,752,393
Certificates of Participation	65,241,168	100.00%	65,241,168
			<hr/>
Total Direct Debt			70,846,041 <hr/>
Overlapping Debt:			
Pinellas County	9,578,209 ^A	100.00%	9,578,209 <hr/>
Total Overlapping Debt			9,578,209 <hr/>
Total Direct and Overlapping Debt			\$ 80,424,250 <hr/> <hr/>

Source: District Finance Department

^A Pinellas County Comprehensive Annual Financial Report (September 30, 2018) debt service note disclosure.

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

Fiscal Year Ended June 30	Motor Vehicle Tax Collections	Debt Service Payment	Debt Service Coverage
2019	\$ 621,060	\$ 621,060	1.00
2018	5,132,460	5,132,460	1.00
2017	5,102,910	5,102,910	1.00
2016	5,034,607	5,034,607	1.00
2015	3,589,850	3,589,850	1.00
2014	4,009,100	4,009,100	1.00
2013	4,012,850	4,012,850	1.00
2012	4,009,600	4,009,600	1.00
2011	4,024,229	4,024,229	1.00
2010	4,024,700	4,024,700	1.00

Source: District Records

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

Fiscal Year	Population ^A	Personal Income (in thousands) ^B	Per Capita Income ^E	School Enrollment ^C	Unemployment Rate ^D
2018-2019	978,045	\$ 51,625,850 ^E	\$ 52,785 ^E	116,745	2.70%
2017-2018	970,532	49,640,240 ^E	51,147 ^E	125,794	3.50%
2016-2017	962,003	47,731,000	50,630	126,855	4.40%
2015-2016	954,569	47,150,132	49,078	127,189	4.80%
2014-2015	944,971	45,336,665	48,344	127,187	5.60%
2013-2014	933,258	43,082,259	45,925	127,567	6.40%
2012-2013	926,610	41,261,212	44,362	125,262	7.60%
2011-2012	920,381	40,679,198	44,108	122,012	9.40%
2010-2011	918,496	38,526,980	44,549	136,396	10.70%
2009-2010	927,994	36,345,799	42,027	130,582	11.10%

Sources:

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

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

^C Pinellas County Schools

^D Pinellas County CAFR (U.S. Department of Labor www.dol.gov September annually (not seasonally) adjusted). Previous years revised by County ^E

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

SCHEDULE 13
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL EMPLOYERS
2018 AND NINE YEARS AGO
(Unaudited)

Employer	Fiscal Year					
	2018			2009		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pinellas County School District	15,000	1	2.99%	13,850	1	3.46%
Bay Pines VA Medical Center	4,000	2	0.80%	3,500	4	0.87%
City of St. Petersburg	3,500	3	0.70%	2,748	6	0.69%
Raymond James	3,400	4	0.68%	2,600	7	0.65%
All Children's Hospital	3,100	5	0.62%			
Pinellas County Board of County Commissioners	3,000	6	0.60%	2,041	10	0.51%
Home Shopping Network	3,000	7	0.60%	4,000	3	1.00%
St. Petersburg College	2,900	8	0.58%			
Pinellas County Sheriff	2,700	9	0.54%	2,509	8	0.63%
Morton Plant Hospital	2,300	10	0.46%			
Fidelity Information Services				4,000	2	1.00%
Nielsen Media Research				3,000	5	0.75%
Tech Data Corp.				2,500	9	0.62%
Total Employment	502,038			400,055		

Source: Pinellas County Comprehensive Annual Financial Report, 9/30/18

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

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

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average Governmental Activities Expenses Per Student
2018-2019	154	5,872	98,973	11,243
2017-2018	154	6,046	99,917	11,041
2016-2017	157	6,769	101,057	10,582
2015-2016	157	6,313	101,846	10,183
2014-2015	146	6,455	102,104	10,098
2013-2014	143	6,591	102,251	10,179
2012-2013	138	6,783	102,764	9,531
2011-2012	140	6,789	102,603	9,626
2010-2011	135	6,941	103,142	10,340
2009-2010	131	6,995	104,306	9,741

Source: Florida Department of Education and District Records

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

Full-time Equivalent Enrollment

Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Elementary Schools							
Anona Elementary	1918	57,075	445.16	439.63	434.13	436.12	428.44
Azalea Elementary	1954	96,883	556.11	536.38	551.40	484.60	521.16
Bardmoor Elementary	1972	96,665	477.47	502.95	560.99	573.87	587.81
Bauder Elementary	1973	101,926	728.00	744.64	761.77	723.02	744.42
Bay Point Elementary	1989	104,217	578.81	612.32	623.54	629.64	636.47
Bay Vista Fundamental Elementary	1957	78,867	643.27	646.16	640.17	645.48	643.36
Bear Creek Elementary	1960	77,991	334.98	369.24	355.72	336.90	309.84
Belcher Elementary	1960	86,647	646.90	664.28	677.72	653.86	658.03
Belleair Elementary	1947	85,317	543.17	569.87	596.32	609.03	619.66
Blanton Elementary	1962	115,230	507.63	550.01	546.59	541.74	497.92
Brooker Creek Elementary	1996	86,938	583.66	571.40	535.90	514.61	499.75
Campbell Park Elementary	1958	88,171	581.39	564.11	635.66	618.53	560.91
Cross Bayou Elementary	1982	97,094	436.88	440.26	415.77	455.47	485.67
Curlew Creek Elementary	1926	94,857	644.38	636.90	614.50	668.39	643.14
Curtis Fundamental Elementary	1986	124,520	532.81	534.19	534.26	535.96	535.99
Cypress Woods Elementary	1991	91,879	760.40	771.57	775.07	777.53	730.39
Douglas L. Jamerson Jr. Elementary	1990	124,555	559.63	570.48	555.70	557.52	556.37
Dunedin Elementary	1970	116,177	553.09	569.48	568.92	590.68	617.06
Eisenhower Elementary	1989	105,866	645.58	695.66	720.64	739.01	736.77
Fairmount Park Elementary	1994	106,509	533.51	532.55	531.00	576.54	629.22
Forest Lakes Elementary	1993	96,700	494.02	475.21	522.47	526.03	550.34
Frontier Elementary	1958	94,521	596.26	628.14	610.76	623.93	685.90
Fuguitt Elementary	1988	116,550	526.46	570.46	585.73	545.53	598.14
Garrison-Jones Elementary	1950	46,672	580.94	630.56	607.61	636.91	658.28
Gulf Beaches Elementary Magnet	2002	104,530	330.66	345.41	344.83	324.91	301.95
Gulfport Montessori Elementary	1989	103,546	629.29	605.49	665.23	652.74	616.57
High Point Elementary	1991	97,015	651.17	626.25	676.85	685.46	718.58
Highland Lakes Elementary	1989	117,846	562.07	542.75	573.68	605.40	559.59
John M. Sexton Elementary	1956	55,870	524.33	596.60	644.71	592.97	654.92
Kings Highway Elementary Magnet	1988	103,051	328.33	315.86	291.12	272.70	233.97
Lake St. George Elementary	1926	43,447	636.78	656.85	669.26	592.37	579.64
Lakeview Fundamental Elementary.	1986	99,829	340.60	345.66	344.66	347.34	345.24
Lakewood Elementary	1938	70,845	364.86	397.32	445.98	449.28	469.39
Lealman Avenue Elementary	1979	101,727	436.44	444.27	490.36	456.22	490.48
Leila Davis Elementary	1992	117,598	740.35	758.77	750.66	759.06	780.55
Lynch Elementary	1977	101,564	613.36	640.95	665.16	670.71	661.65
Marjorie Kinnan Rawlings Elementary	1970	89,932	595.16	612.34	661.25	640.38	605.86
Maximo Elementary	1987	120,597	483.24	435.78	407.67	386.58	439.94
McMullen-Booth Elementary	1962	56,681	632.09	682.57	708.81	725.41	717.35
Melrose Elementary	1950	110,395	402.08	419.57	393.62	415.33	410.15
Midtown Academy	N/A	N/A	302.29	290.07	306.88	-	-
Mildred Helms Elementary	1926	65,690	577.41	573.39	592.33	544.19	555.01
Mount Vernon Elementary	2008	116,855	400.68	417.76	448.96	467.60	486.66
New Heights Elementary	2008	116,855	699.00	753.37	806.85	799.69	821.49
North Shore Elementary	1927	68,244	359.22	348.34	337.63	326.68	364.38
Northwest Elementary	1964	79,502	522.32	544.55	596.03	591.81	610.82
Oakhurst Elementary	1960	97,763	673.47	704.59	715.48	706.99	711.25
Oldsmar Elementary	1990	109,830	566.97	524.10	519.47	508.17	495.75
Orange Grove Elementary	1960	41,429	362.49	353.09	346.70	319.57	354.38
Ozona Elementary	1984	100,495	741.27	751.53	754.71	752.09	702.92
Pasadena Fundamental Elementary.	1949	66,399	462.05	460.99	462.17	463.92	463.42
Perkins Elementary	1972	102,037	546.67	542.65	551.58	555.74	556.95

Full-time Equivalent Enrollment

	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
Elementary Schools					
Anona Elementary	436.58	412.46	401.54	428.49	432.51
Azalea Elementary	590.25	636.63	696.09	642.74	611.71
Bardmoor Elementary	545.61	526.12	517.94	531.48	557.55
Bauder Elementary	780.26	762.57	807.55	798.50	786.49
Bay Point Elementary	661.12	651.50	651.98	666.47	668.61
Bay Vista Fundamental Elementary	646.84	648.50	646.02	650.29	640.24
Bear Creek Elementary	358.38	369.38	380.54	392.11	461.64
Belcher Elementary	651.11	623.52	622.14	637.97	668.50
Belleair Elementary	611.50	667.17	623.36	640.45	618.50
Blanton Elementary	518.53	545.13	530.07	512.46	549.99
Brooker Creek Elementary	532.95	545.67	589.15	618.63	619.36
Campbell Park Elementary	594.78	654.20	603.64	596.10	634.28
Cross Bayou Elementary	496.94	538.83	558.06	603.49	578.09
Curlew Creek Elementary	659.73	642.46	646.63	668.64	600.24
Curtis Fundamental Elementary	535.84	535.50	535.92	536.02	535.00
Cypress Woods Elementary	707.34	715.47	779.02	757.49	702.20
Douglas L. Jamerson Jr. Elementary	558.94	543.17	522.40	505.98	558.44
Dunedin Elementary	661.96	669.50	698.26	711.40	735.04
Eisenhower Elementary	731.60	681.54	643.86	678.50	690.61
Fairmount Park Elementary	620.39	623.04	556.38	526.92	567.68
Forest Lakes Elementary	562.46	613.54	631.72	666.10	684.23
Frontier Elementary	672.68	673.54	713.09	677.00	705.17
Fuguitt Elementary	599.65	590.15	552.04	588.41	609.89
Garrison-Jones Elementary	669.84	672.58	698.16	698.51	739.87
Gulf Beaches Elementary Magnet	-	-	-	-	-
Gulfport Montessori Elementary	607.49	601.63	551.40	610.57	623.16
High Point Elementary	709.38	673.62	657.83	628.08	618.53
Highland Lakes Elementary	535.18	550.00	557.23	624.53	655.00
John M. Sexton Elementary	663.45	682.02	695.51	701.40	709.59
Kings Highway Elementary Magnet	-	-	-	-	-
Lake St. George Elementary	552.72	572.33	609.74	636.49	606.60
Lakeview Fundamental Elementary.	346.42	347.50	343.30	344.01	339.00
Lakewood Elementary	534.40	608.34	542.80	557.25	562.75
Lealman Avenue Elementary	485.12	491.41	480.13	469.02	440.53
Leila Davis Elementary	748.15	750.15	808.41	771.60	749.61
Lynch Elementary	684.03	662.61	641.49	642.21	626.30
Marjorie Kinnan Rawlings Elementary	629.83	659.44	651.96	637.85	635.08
Maximo Elementary	496.75	568.33	692.33	735.62	727.40
McMullen-Booth Elementary	708.38	728.67	836.34	822.57	820.08
Melrose Elementary	392.44	373.85	287.33	356.38	396.75
Midtown Academy	-	-	-	-	-
Mildred Helms Elementary	595.97	608.35	626.96	692.68	732.58
Mount Vernon Elementary	497.69	486.74	510.17	531.97	508.88
New Heights Elementary	814.98	764.88	750.05	736.36	733.39
North Shore Elementary	350.40	375.25	426.02	417.93	453.84
Northwest Elementary	617.35	616.89	569.09	601.95	643.19
Oakhurst Elementary	715.82	714.28	789.22	767.96	767.05
Oldsmar Elementary	534.19	536.16	537.64	561.42	547.20
Orange Grove Elementary	366.01	383.25	414.93	406.20	416.13
Ozona Elementary	710.54	714.64	771.40	769.82	782.19
Pasadena Fundamental Elementary.	462.36	463.00	464.00	464.00	464.00
Perkins Elementary	553.60	550.50	551.00	563.00	578.20

Continued

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

Full-time Equivalent Enrollment

Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Pinellas Central Elementary	1969	93,505	581.35	620.95	604.16	616.32	619.92
Pinellas Park Elementary	1948	96,601	549.16	586.05	588.24	595.91	548.95
Plumb Elementary	1965	99,654	705.77	753.37	794.36	792.82	767.51
Ponce De Leon Elementary	1957	86,211	503.59	544.42	564.92	584.98	542.79
Ridgecrest Elementary	1957	103,241	710.14	737.46	794.21	808.19	787.48
Safety Harbor Elementary	1926	100,599	657.69	648.27	615.83	598.71	642.33
San Jose Elementary	1957	71,812	325.98	331.11	345.37	408.45	443.22
Sandy Lane Elementary	1975	97,966	349.52	337.10	432.20	448.06	419.67
Sawgrass Lake Elementary	1980	119,920	583.27	670.15	671.88	709.17	681.30
Seminole Elementary	1915	78,885	552.77	586.05	615.79	603.69	628.51
Seventy-Fourth St. Elementary	1953	97,823	504.83	541.72	517.96	509.03	559.26
Shore Acres Elementary	1988	109,629	622.07	659.24	697.12	658.24	697.39
Skycrest Elementary	1952	102,649	603.86	606.83	637.09	640.54	690.40
Skyview Elementary	1960	88,786	606.34	640.18	690.35	659.88	661.24
Southern Oak Elementary	1987	90,433	533.26	532.02	589.02	665.49	656.90
Starkey Elementary	1960	103,143	630.09	642.68	647.81	599.67	602.93
Sunset Hills Elementary	2003	89,654	497.51	498.18	511.16	513.12	530.90
Sutherland Elementary	1986	100,661	624.27	630.81	631.84	627.38	614.84
Tarpon Springs Elementary	2007	98,254	598.95	606.37	620.35	640.95	621.96
Tarpon Springs Fundamental Elementary	1985	46,560	268.07	270.51	270.25	271.94	267.50
Walsingham Elementary	1974	112,126	438.73	496.57	509.31	543.76	534.45
Westgate Elementary	1957	88,779	571.94	584.96	606.61	558.37	599.74
Woodlawn Elementary	1926	73,034	328.93	361.22	365.95	354.59	347.76
Total Elementary Schools			40,323.25	41,403.54	42,456.76	42,023.47	42,310.85
Middle Schools							
Azalea Middle	1980	191,702	836.32	915.52	1,004.34	1,023.48	997.35
Bay Point Middle	1968	183,961	1,023.80	985.66	943.05	904.20	917.07
Clearwater Fundamental Middle	1963	104,701	795.95	794.47	796.40	820.07	818.76
Clearwater Intermediate	1955	93,439	170.75	221.27	288.20	304.08	324.14
Dunedin Highland Middle	1978	169,187	1,010.48	1,011.86	1,059.94	1,075.12	1,065.64
East Lake Middle Academy	2014	27,966	390.83	393.63	388.85	390.63	380.46
Fitzgerald Middle	1989	197,755	1,109.10	1,088.29	1,073.01	1,094.18	1,118.73
John Hopkins Middle	1992	181,557	754.13	698.15	635.52	717.09	808.95
Joseph L. Carwise Middle	1968	141,952	1,267.03	1,169.28	1,119.92	1,076.96	1,071.87
Largo Middle	1987	189,108	802.08	814.79	777.01	753.40	721.70
Lealman Innovation Intermediate	2004	119,569	498.52	519.08	470.31	391.82	366.64
Meadowlawn Middle	1975	149,915	1,051.04	1,103.75	1,128.27	1,166.77	1,230.41
Oak Grove Middle	1986	176,348	1,131.88	1,160.96	1,122.35	1,047.38	1,074.05
Osceola Middle	1982	164,001	1,198.61	1,241.93	1,263.54	1,242.09	1,162.09
Palm Harbor Middle	1982	184,824	1,243.97	1,295.74	1,370.43	1,347.46	1,367.57
Pinellas Park Middle	1959	138,930	1,176.02	1,189.98	1,216.37	1,199.98	1,089.66
Safety Harbor Middle	1997	185,417	1,182.91	1,206.03	1,206.54	1,236.05	1,317.08
Seminole Middle School	1970	182,014	1,093.82	1,136.60	1,211.31	1,128.17	1,151.11
Tarpon Springs Middle School	1979	159,920	797.40	850.36	865.81	871.24	865.68
Thurgood Marshall Fundamental	2002	169,694	930.22	920.40	913.28	887.87	902.39
Tyrone Middle School	1954	152,449	930.53	869.53	878.32	819.94	796.92
Total Middle Schools			19,395.39	19,587.28	19,732.77	19,497.98	19,548.27
High Schools							
Bayside High	1984	102,297	192.35	224.21	256.16	274.75	323.22
Boca Ciega High	1951	345,169	1,629.44	1,672.54	1,686.56	1,641.86	1,607.14
Clearwater High	1950	299,529	1,799.85	1,886.21	1,900.10	1,992.23	1,867.60
Countryside High	1978	331,693	1,714.21	1,825.91	1,903.89	1,966.07	2,042.82
Dixie M. Hollins High	1959	340,666	1,772.72	1,831.37	1,843.04	1,869.87	1,779.99
Dunedin High	1960	274,114	1,270.70	1,335.67	1,382.65	1,353.75	1,471.25

Continued

Full-time Equivalent Enrollment

	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
Pinellas Central Elementary	613.44	617.85	613.35	626.41	616.60
Pinellas Park Elementary	565.64	527.44	574.30	616.21	664.64
Plumb Elementary	778.04	776.85	772.64	824.93	845.24
Ponce De Leon Elementary	589.26	595.52	618.66	676.40	710.80
Ridgecrest Elementary	806.19	773.65	762.65	764.85	758.22
Safety Harbor Elementary	659.73	685.46	642.70	689.33	678.23
San Jose Elementary	479.57	483.50	442.96	468.53	454.04
Sandy Lane Elementary	512.87	494.05	395.82	477.60	560.74
Sawgrass Lake Elementary	684.07	700.23	813.44	793.49	720.59
Seminole Elementary	633.66	631.60	648.85	636.86	646.72
Seventy-Fourth St. Elementary	536.70	514.61	434.49	431.23	405.03
Shore Acres Elementary	676.62	693.45	803.30	768.13	730.71
Skycrest Elementary	724.64	694.18	665.69	688.20	720.28
Skyview Elementary	650.22	642.99	502.07	529.56	541.74
Southern Oak Elementary	689.19	658.47	646.68	647.97	639.62
Starkey Elementary	628.53	625.56	673.59	703.59	682.49
Sunset Hills Elementary	535.29	589.04	616.84	595.90	565.47
Sutherland Elementary	548.47	529.50	572.06	565.03	548.30
Tarpon Springs Elementary	620.85	584.02	570.82	559.67	598.65
Tarpon Springs Fundamental Elementary	266.87	273.00	271.83	272.00	272.00
Walsingham Elementary	542.85	531.23	480.59	528.91	585.99
Westgate Elementary	608.54	610.42	657.94	658.97	666.72
Woodlawn Elementary	447.52	444.69	456.46	507.23	522.43
Total Elementary Schools	42,516.69	42,703.32	43,009.57	43,816.02	44,228.12
Middle Schools					
Azalea Middle	1,020.46	948.12	1,052.55	1,061.48	1,121.94
Bay Point Middle	901.99	1,007.64	1,116.68	1,211.48	1,225.50
Clearwater Fundamental Middle	840.34	851.00	849.50	850.00	833.50
Clearwater Intermediate	340.28	297.50	351.00	365.00	376.00
Dunedin Highland Middle	1,094.05	1,146.00	1,220.13	1,270.81	1,236.46
East Lake Middle Academy	-	-	-	-	-
Fitzgerald Middle	1,229.84	1,384.26	1,419.48	1,426.36	1,314.51
John Hopkins Middle	901.39	923.50	1,009.59	988.84	1,203.00
Joseph L. Carwise Middle	1,170.89	1,219.14	1,225.17	1,269.18	1,296.00
Largo Middle	819.48	835.97	935.25	926.17	1,042.24
Lealman Innovation Intermediate	353.87	383.00	386.00	371.50	399.50
Meadowlawn Middle	1,257.60	1,186.76	1,157.50	1,178.32	1,174.95
Oak Grove Middle	1,078.37	1,144.00	1,204.40	1,275.30	1,268.87
Osceola Middle	1,139.21	1,208.95	1,189.32	1,248.72	1,237.50
Palm Harbor Middle	1,404.44	1,453.96	1,452.27	1,437.29	1,383.94
Pinellas Park Middle	1,069.71	995.00	932.90	1,101.93	1,042.62
Safety Harbor Middle	1,404.48	1,371.03	1,380.07	1,381.10	1,379.79
Seminole Middle School	1,194.49	1,285.30	1,236.82	1,283.52	1,289.82
Tarpon Springs Middle School	1,013.68	1,102.18	1,096.40	1,125.75	1,135.65
Thurgood Marshall Fundamental	909.00	926.00	909.50	918.42	944.00
Tyrone Middle School	867.83	895.00	901.00	823.96	807.48
Total Middle Schools	20,011.40	20,564.31	21,025.53	21,515.13	21,713.27
High Schools					
Bayside High	345.92	334.96	332.14	363.35	320.75
Boca Ciega High	1,481.04	1,445.56	1,452.08	1,522.85	1,631.84
Clearwater High	1,799.56	1,882.93	1,925.43	2,019.56	2,004.84
Countryside High	2,062.56	2,178.89	2,125.44	2,148.09	2,234.05
Dixie M. Hollins High	1,711.11	1,686.98	1,606.96	1,765.62	1,717.52
Dunedin High	1,424.19	1,366.59	1,360.17	1,443.60	1,629.63

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

Full-time Equivalent Enrollment

Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
East Lake High	1986	290,045	2,114.18	2,066.73	2,060.41	2,072.76	1,992.56
Gibbs High	1989	374,965	1,129.06	1,182.69	1,237.76	1,269.03	1,291.79
Lakewood High	1966	222,606	982.62	1,056.93	1,056.13	1,128.21	1,151.33
Largo High	1958	399,316	1,895.53	1,751.66	1,634.00	1,540.86	1,597.43
Northeast High	1954	315,940	1,561.86	1,701.18	1,670.63	1,713.67	1,796.90
Osceola Fundamental High	1979	232,848	1,627.23	1,635.39	1,628.55	1,610.59	1,606.91
Palm Harbor University High	1984	329,616	2,384.07	2,399.70	2,380.49	2,369.71	2,385.51
Pinellas Gulf Coast Academy	N/A	N/A	247.31	186.77	223.51	326.06	329.91
Pinellas Park High	1975	307,179	1,930.31	1,898.27	1,948.59	1,929.42	2,080.98
R O Jacobson Tech High	1965	63,331	184.88	96.88	80.94	74.19	86.66
Seminole High	1961	279,463	1,807.69	1,803.86	1,874.96	1,936.25	1,990.95
St. Petersburg High	1926	277,559	1,889.11	1,821.16	1,913.37	1,972.65	2,131.16
Tarpon Springs High	1961	316,984	1,282.31	1,307.90	1,361.16	1,337.52	1,315.15
Total High Schools			27,415.43	27,685.03	28,042.90	28,379.45	28,849.26
Specialty Schools							
Pinellas Tech College -Clearwater	1963	254,051	9.71	10.96	10.91	30.44	27.29
Pinellas Tech College - St. Petersburg	1975	366,245	15.78	15.76	16.22	30.94	33.24
Total Specialty Schools			25.49	26.72	27.13	61.38	60.53
Charter Schools							
The Academie Da Vinci Charter School, Inc.	N/A	N/A	355.17	319.02	274.16	243.27	246.70
Alfred Adler	N/A	N/A	89.56	92.83	69.14	69.43	88.49
The Athenian Academy	N/A	N/A	507.97	501.65	474.96	399.15	293.96
Ben Gama Charter School	N/A	N/A	-	-	-	-	-
Discovery Academy of Science	N/A	N/A	458.38	402.50	293.09	156.01	124.59
East Windsor Middle Academy	N/A	N/A	-	-	-	191.73	86.50
Enterprise High Charter School	N/A	N/A	386.61	368.87	359.35	399.83	406.56
Florida Virtual Academy at Pinellas County	N/A	N/A	-	-	108.48	92.90	98.93
Imagine Charter School	N/A	N/A	-	-	-	-	-
Imagine Middle	N/A	N/A	-	-	-	-	-
Life Skills Center of Pinellas	N/A	N/A	-	-	-	-	-
Mavericks in Education South	N/A	N/A	-	-	-	-	-
Mycroschool	N/A	N/A	157.73	190.15	234.98	271.92	236.72
Newpoint Charter School	N/A	N/A	-	-	-	86.03	84.68
Newpoint Pinellas Academy ^(B)	N/A	N/A	-	-	-	96.58	89.86
Pinellas Academy of Math And Science	N/A	N/A	807.06	667.84	609.47	581.84	515.57
Pinellas Preparatory Academy, Inc.	N/A	N/A	432.89	433.45	438.06	438.46	438.46
Pinellas Primary	N/A	N/A	324.01	324.00	323.95	323.88	232.88
Pinellas Westcoast Academy High ^(A)	N/A	N/A	-	-	40.30	-	-
Plato Academy of Tarpon Springs	N/A	N/A	359.73	359.00	360.97	361.76	361.76
Plato Academy Charter School (Clearwater)	N/A	N/A	475.37	453.80	434.49	416.39	416.39
Plato Academy South (Largo)	N/A	N/A	360.97	358.24	360.69	362.50	262.50
Plato Academy (St. Petersburg)	N/A	N/A	380.81	351.85	329.70	280.50	280.50
Plato North Academy (Palm Harbor)	N/A	N/A	360.48	362.86	363.65	364.21	364.21
Plato Academy (Pinellas Park)	N/A	N/A	432.93	277.63	71.56	54.00	-
Plato Academy (Seminole)	N/A	N/A	363.36	363.17	363.02	361.35	361.35
St. Petersburg Collegiate High ^(D)	N/A	N/A	239.41	235.92	226.32	234.53	235.80
University Preparatory Academy ^(C)	N/A	N/A	-	-	-	434.84	438.45
Windsor Preparatory Academy	N/A	N/A	-	-	-	564.40	548.60
Total Charter Schools			6,492.44	6,062.78	5,736.34	6,785.51	6,213.46
Other Programs							
K-8 & Innovation Academy & Teleschool							
Disston Gifted Center	1961	N/A	-	-	-	-	-
James B. Sanderlin Pk-8	1989	98,254	540.11	545.83	558.16	547.52	548.81
Madeira Beach Fundamental K-8	1957	169,116	1,373.03	1,372.64	1,370.93	1,382.89	1,417.14
Pinellas Teleschool	N/A	N/A	23.84	23.04	8.39	16.10	25.06
Pinellas Virtual Instruction	N/A	N/A	94.61	66.94	95.75	85.71	45.52
Pinellas Virtual Instruction	N/A	N/A	-	-	-	-	-
Pinellas Virtual K-12	N/A	N/A	-	19.09	145.38	151.93	153.85
Pinellas Virtual Franchise	N/A	N/A	421.15	261.17	-	-	-
Total K-8 & Innovation Academy & Teleschool			2,452.74	2,288.71	2,178.61	2,184.15	2,190.38

Full-time Equivalent Enrollment

	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
East Lake High	2,072.52	2,160.60	2,254.02	2,288.33	2,274.48
Gibbs High	1,282.51	1,374.52	1,364.49	1,525.70	1,754.91
Lakewood High	1,207.73	1,303.13	1,277.49	1,376.87	1,414.74
Largo High	1,636.00	1,612.32	1,589.52	1,689.20	1,807.23
Northeast High	1,779.44	1,828.12	1,883.62	1,918.75	1,954.39
Osceola Fundamental High	1,668.14	1,700.11	1,709.92	1,693.90	1,565.95
Palm Harbor University High	2,408.06	2,443.29	2,471.31	2,444.28	2,361.85
Pinellas Gulf Coast Academy	325.38	333.50	454.00	328.50	281.00
Pinellas Park High	2,142.48	2,146.80	2,055.01	2,028.56	2,042.94
R O Jacobson Tech High	80.96	84.01	89.06	81.86	86.71
Seminole High	2,003.47	2,052.38	2,016.78	2,006.17	2,064.97
St. Petersburg High	2,222.53	2,246.06	2,185.07	2,176.25	2,161.52
Tarpon Springs High	1,351.87	1,467.07	1,613.57	1,730.17	1,738.02
Total High Schools	29,005.47	29,647.82	29,766.08	30,551.61	31,047.34

Specialty Schools

Pinellas Tech College -Clearwater	22.36	23.56	22.87	36.65	48.72
Pinellas Tech College - St. Petersburg	35.18	24.96	39.28	13.01	25.46
Total Specialty Schools	57.54	48.52	62.15	49.66	74.18

Charter Schools

The Academie Da Vinci Charter School, Inc.	248.34	223.50	113.50	114.00	115.50
Alfred Adler	86.43	87.00	97.00	85.50	57.00
The Athenian Academy	280.86	271.02	253.51	226.24	251.62
Ben Gama Charter School	-	41.42	-	-	-
Discovery Academy of Science	87.54	-	-	-	-
East Windsor Middle Academy	-	-	-	-	-
Enterprise High Charter School	392.88	364.00	294.50	261.00	253.50
Florida Virtual Academy at Pinellas County	-	-	-	-	-
Imagine Charter School	-	212.43	248.79	235.01	343.50
Imagine Middle	51.70	108.00	130.00	78.50	46.50
Life Skills Center of Pinellas	-	-	-	-	322.42
Mavericks in Education South	-	167.50	432.00	-	-
Mycroschool	255.77	169.01	-	-	-
Newpoint Charter School	98.27	77.67	73.00	-	-
Newpoint Pinellas Academy ^(B)	58.04	-	-	-	-
Pinellas Academy of Math And Science	492.37	432.01	-	-	-
Pinellas Preparatory Academy, Inc.	437.56	438.50	440.00	396.00	390.00
Pinellas Primary	323.99	323.50	287.50	-	-
Pinellas Westcoast Academy High ^(A)	-	-	-	-	-
Plato Academy of Tarpon Springs	253.12	210.00	-	-	-
Plato Academy Charter School (Clearwater)	361.91	364.01	341.50	320.12	272.98
Plato Academy South (Largo)	363.17	320.02	276.00	142.41	-
Plato Academy (St. Petersburg)	162.22	-	-	-	-
Plato North Academy (Palm Harbor)	363.40	320.00	276.00	143.63	-
Plato Academy (Pinellas Park)	-	-	-	-	-
Plato Academy (Seminole)	319.58	271.50	144.00	-	-
St. Petersburg Collegiate High ^(D)	222.47	217.88	208.92	209.45	204.50
University Preparatory Academy ^(C)	420.39	-	-	-	-
Windsor Preparatory Academy	359.41	179.00	-	-	-
Total Charter Schools	5,639.42	4,797.97	3,616.22	2,211.86	2,257.52

Other Programs

K-8 & Innovation Academy & Teleschool

Disston Gifted Center	-	16.73	15.23	15.96	19.37
James B. Sanderlin Pk-8	567.21	525.71	496.10	451.71	456.35
Madeira Beach Fundamental K-8	1,425.98	1,408.50	1,414.00	1,416.03	1,338.52
Pinellas Teleschool	10.97	27.15	19.60	19.34	-
Pinellas Virtual Instruction	11.79	6.38	4.21	-	-
Pinellas Virtual Instruction	50.66	51.75	45.97	72.68	52.00
Pinellas Virtual K-12	144.86	117.70	117.53	-	-
Pinellas Virtual Franchise	-	-	-	-	-
Total K-8 & Innovation Academy & Teleschool	2,211.47	2,153.92	2,112.64	1,975.72	1,866.24

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

Full-time Equivalent Enrollment							
Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Alternative Programs							
Ami Kids Center For Personal G	N/A	N/A	48.55	41.64	44.70	45.91	33.79
Ami Kids Pinellas/ Pinellas Marine	N/A	N/A	-	-	-	-	27.17
Daniel Academy/ Boley Juvenile Justice	N/A	N/A	-	-	-	-	-
Charles Britt Academy	N/A	N/A	32.14	34.88	35.53	35.70	38.16
Chi Chi Rodriguez Academy	N/A	N/A	61.48	72.93	79.00	78.98	70.50
Disston Academy	1961	N/A	156.54	152.60	93.75	101.64	-
Dropout Prevention School	N/A	N/A	186.28	184.01	217.27	232.46	335.05
Ewes-Eckerd Youth Challenge	N/A	N/A	30.53	73.48	72.60	76.96	76.58
Ewes-Eckerd Leadership Program	N/A	N/A	-	-	-	-	-
Ewes-E-How-Kee Camp	N/A	N/A	-	-	-	-	-
Ewes-E-Kel-Etu Camp	N/A	N/A	-	-	-	-	-
Ewes-E-MA-Chamee Camp	N/A	N/A	-	-	-	-	-
Ewes-E-Nini-Hassee Camp	N/A	N/A	28.20	27.47	25.34	31.57	31.01
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	-	-	-
Gulg/Lake Academy	N/A	N/A	-	-	-	-	-
Home Builders - Project Craft	N/A	N/A	-	-	-	-	-
Home Educ Program Students	N/A	N/A	-	-	-	-	-
Hospital/Homebound	N/A	N/A	71.46	63.08	64.87	44.82	47.26
Life Force Arts And Technology	N/A	N/A	-	-	-	-	-
Pace Center for Girls	N/A	N/A	42.99	48.91	54.87	63.88	61.91
Pinellas County Jail	N/A	N/A	15.34	8.84	18.11	26.08	23.87
Pinellas Juvenile Det Ctr	N/A	N/A	102.11	145.68	121.19	126.30	102.21
Pinellas Secondary School	1968	91,127	219.78	203.00	131.30	90.51	108.77
Total Alternative Programs			995.40	1,056.52	958.53	954.81	956.28
Exceptional Programs							
Calvin A. Hunsinger School	1987	68,085	118.05	114.80	107.81	95.02	91.05
Mckay Scholarship/School Of Enrollment	1988	70,008	1,176.96	1,154.00	1,170.42	1,185.53	1,172.52
Nina Harris Ese Center	1996	114,184	207.93	201.09	235.11	230.65	213.69
Paul B. Stephens ESE Center	1985	117,075	209.84	201.73	190.29	191.45	199.74
Richard L. Sanders School	1987	87,941	67.93	58.40	64.85	95.59	100.33
ESE Countywide / Headstart	N/A	N/A	92.22	76.85	2.48	5.87	9.23
Total Exceptional Programs			1,872.93	1,806.87	1,770.96	1,804.11	1,786.56
Extended Transition							
Extended Transition North	N/A	N/A	-	-	153.13	156.72	160.26
Extended Transition at Ptec CL	N/A	N/A	-	-	-	-	-
Extended Transition at Ptec ST	N/A	N/A	-	-	-	-	-
Extended Transition South	N/A	N/A	-	-	-	-	-
Total Extended Transition			-	-	153.13	156.72	160.26
Total Other Programs			5,321.07	5,152.10	5,061.23	5,099.79	5,093.48
Total District			98,973.07	99,917.45	101,057.13	101,847.58	102,075.85

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

(2) - Square footage is current including Portables

(A) Closed December 16,2016

(B) Closed September 23, 2016

(C) Closed July 19, 2016

(D) A charter school but not a component unit

Source: District Records

Full-time Equivalent Enrollment

	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
Alternative Programs					
Ami Kids Center For Personal G	-	-	-	-	-
Ami Kids Pinellas/ Pinellas Marine	36.94	28.84	57.86	56.80	64.35
Daniel Academy/ Boley Juvenile Justice	18.95	21.32	17.31	19.37	17.14
Charles Britt Academy	35.29	35.79	39.00	38.60	35.16
Chi Chi Rodriguez Academy	76.87	86.00	87.00	88.00	86.00
Disston Academy	-	99.51	98.07	122.84	100.47
Dropout Prevention School	241.75	210.46	229.97	272.71	381.05
Ewes-Eckerd Youth Challenge	77.33	74.29	66.09	77.52	71.28
Ewes-Eckerd Leadership Program	-	34.68	45.78	47.68	48.02
Ewes-E-How-Kee Camp	-	-	26.50	33.76	26.55
Ewes-E-Kel-Etu Camp	-	-	-	-	52.69
Ewes-E-MA-Chamee Camp	-	-	20.01	49.74	57.28
Ewes-E-Nini-Hassee Camp	27.53	10.50	-	-	-
Ewes-E-Nini-Hassee Camp	-	19.00	53.64	67.06	73.45
Gulg/Lake Academy	-	96.41	108.08	102.84	80.20
Home Builders - Project Craft	-	96.41	108.08	102.84	80.20
Home Educ Program Students	-	96.41	-	-	-
Hospital/Homebound	41.35	57.93	65.08	35.81	45.83
Life Force Arts And Technology	-	-	98.50	110.50	67.00
Pace Center for Girls	67.41	68.29	64.80	64.38	65.79
Pinellas County Jail	21.79	18.42	32.00	13.50	-
Pinellas Juvenile Det Ctr	92.31	92.52	100.61	84.92	99.55
Pinellas Secondary School	105.97	99.40	108.40	107.50	119.50
Total Alternative Programs	843.49	1,246.18	1,426.78	1,496.37	1,571.51
Exceptional Programs					
Calvin A. Hunsinger School	101.36	108.88	111.16	125.93	114.95
Mckay Scholarship/School Of Enrollment	1,116.49	1,020.13	911.84	845.52	816.39
Nina Harris Ese Center	217.59	224.86	233.50	227.73	224.90
Paul B. Stephens ESE Center	201.30	201.81	202.14	218.27	209.93
Richard L. Sanders School	132.35	113.99	129.00	88.76	101.47
ESE Countywide / Headstart	14.23	13.02	13.82	17.28	15.15
Total Exceptional Programs	1,783.32	1,682.69	1,601.46	1,523.49	1,482.79
Extended Transition					
Extended Transition North	182.40	38.11	16.00	20.00	24.00
Extended Transition at Ptec CL	-	-	20.21	19.98	37.84
Extended Transition at Ptec ST	-	-	45.22	54.44	72.96
Extended Transition South	-	74.11	8.94	10.80	10.90
Total Extended Transition	182.40	112.22	90.37	105.22	145.70
Total Other Programs	5,020.68	5,195.01	5,231.25	5,100.80	5,066.24
Total District	102,251.20	102,956.95	102,710.80	103,245.08	104,386.67

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

Fiscal Year	Instructional ^A	Administrative ^B	Support Services ^C	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2018-2019	7,080	413	5,970	13,463	13.98	17.14
2017-2018	7,243	405	5,910	13,558	13.79	17.88
2016-2017	7,492	400	5,937	13,829	13.49	18.73
2015-2016	7,520	390	5,963	13,873	13.54	19.28
2014-2015	7,691	393	5,963	14,047	13.28	19.57
2013-2014	7,850	397	6,327	14,574	13.03	19.77
2012-2013	8,035	391	6,505	14,931	12.79	20.55
2011-2012	8,040	451	6,391	14,882	12.76	17.83
2010-2011	8,257	444	6,404	15,105	12.49	18.60
2009-2010	8,368	456	6,661	15,485	12.46	18.35

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

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

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

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

Source: District Records

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

Fiscal Year	Minimum Salary^A	Maximum Salary^A	County Average Salary^B	Statewide Average Salary^B
2018-2019	\$ 43,809	\$ 68,322	\$ 48,409	\$ 48,486
2017-2018	43,000	66,888	48,765	48,168
2016-2017	41,155	65,711	47,795	47,858
2015-2016	40,745	65,501	50,067	47,759
2014-2015	37,078	59,184	47,387	47,041
2013-2014	37,078	58,378	47,673	46,256
2012-2013	34,148	57,227	45,745	44,069
2011-2012	33,942	56,927	47,103	42,944
2010-2011	33,942	56,927	47,819	45,837
2009-2010	33,771	56,341	48,463	45,851

^A - 10 Month Teachers with Bachelor's Degree

^B - Averages include all degree levels

Source: District Records

Florida Department of Education

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

Fiscal Year	Public Education Capital Outlay Funds			Total	Capital Outlay and Debt Service (CO&DS)
	New Construction	Maintenance			
2018-2019	\$ -	\$ 2,828,557		\$ 2,828,557	\$ 132,903
2017-2018	-	3,944,208		3,944,208	642,508
2016-2017	-	1,887,557		1,887,557	1,226,277
2015-2016	-	641,775		641,775	2,489,984
2014-2015	-	1,355,890		1,355,890	2,491
2013-2014	-	328,617		328,617	2,522
2012-2013	-	2,274,006		2,274,006	171,616
2011-2012	7,200	5,315,271		5,322,471	534,124
2010-2011	104,147	4,598,208		4,702,355	522,076
2009-2010	1,329,559	8,250,159		9,579,718	1,179,472

Source: District Records

Compliance Section



PINELLAS
COUNTY
SCHOOLS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County (District) as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 18, 2019. Our report includes a reference to other auditors who have audited the financial statements of certain charter schools included as discretely presented component units as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District School Board of Pinellas County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying schedule of findings as item 2019-001 that we consider to be a significant deficiency.

Compliance and Other Matters

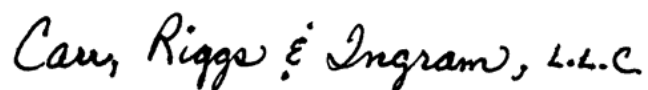
As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs.

District School Board of Pinellas County's Response to Findings

The District's response and corrective action plan to the finding identified in our audit are included in this report. We did not audit the District's responses and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS, & INGRAM, LLC

Tampa, Florida
December 18, 2019

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE;
AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY UNIFORM GUIDANCE**

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

Report on Compliance for Each Major Federal Program

We have audited the District School Board of Pinellas County's ("the District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the year ended June 30, 2019. The District's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the District School Board of Pinellas County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2019.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2019-002. Our opinion on each major Federal program is not modified with respect to this matter.

The District's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subject to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2019-002 that we consider to be a significant deficiency.

The District's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprises basic financial statements. We issued our report thereon dated December 18, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of Federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of Federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 23, 2020

District School Board of Pinellas County
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2019

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR PROGRAM TITLE	CFDA NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	18002, 19002	\$ 9,148,179	\$ -
USDA-Donated Commodities			819,757	-
	10.555	18001, 18003, 19001, 19003	29,364,951	-
National School Lunch Program			2,631,359	-
USDA-Donated Commodities		18006, 18007, 19006, 19007	1,220,269	-
Summer Food Service Program for Children	10.559		109,347	-
USDA-Donated Commodities				
Total Child Nutrition Cluster			43,293,862	-
Student Financial Assistance Cluster:				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	3,411,517	-
Total Student Financial Assistance Cluster			3,411,517	-
Special Education Cluster (IDEA):				
United States Department of Education:				
Florida Department of Education:				
Special Education Grants to States	84.027	262, 263	28,312,562	1,595,069
Special Education Preschool Grants	84.173	266, 267	639,375	-
Total Special Education Cluster			28,951,937	1,595,069
Child Care and Development Fund Cluster:				
United States Department of Health and Human Services:				
Florida Department of Children and Families:				
Child Care and Development Block Grant	93.575	LC938	64,913	-
Total Child Care and Development Fund Cluster			64,913	-
United States Department of Agriculture:				
Farm to School Grant Program	10.575		77,500	-
Florida Department of Health:				
Child and Adult Care Food Program	10.558	4214	2,269,935	-
Total United States Department of Agriculture			2,347,435	-
United States Department of Defense:				
Army Junior Reserve Officers Training Corps	12.U01	N/A	285,865	-
Marine Corps Junior Reserve Officers Training Corps	12.U02	N/A	51,630	-
Navy Junior Reserve Officers Training Corps	12.U03	N/A	74,639	-
Total United States Department of Defense			412,134	-

Continued

District School Board of Pinellas County
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2019 (Continued)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR PROGRAM TITLE	CFDA NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
United States Department of Education:				
Impact Aid Section 8003 Payments for Federally Connected Children	84.041	N/A	23,024	-
Arts in Education	84.351	N/A	170,339	-
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	1,222,556	-
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	30,679,206	155,724
Career and Technical Education - Basic Grants to States	84.048	161	1,419,698	-
Education for Homeless Children and Youth	84.196	127	101,649	-
Charter Schools	84.282	298	12,750	12,750
Twenty-First Century Community Learning Centers	84.287	244	641,486	-
Special Education - State Personnel Development	84.323		407,530	-
English Language Acquisition Grants	84.365	102	904,932	-
Improving Teacher Quality State Grants	84.367	224	3,615,022	-
School Improvement Grants	84.377	126	565,374	-
Student Support and Academic Enrichment Program	84.424	241	1,521,141	-
Hurricane Education Recovery:				
Immediate Aid to Restart School Operations (Restart)	84.938A	1058	2,250,761	-
Temporary Emergency Impact Aid for Displaced Students (EIA)	84.938C	93190	1,180,469	-
Total Hurricane Education Recovery:			3,431,230	
Total United States Department of Education			44,715,937	168,474
United States Department of Health and Human Services:				
Florida Department of Education:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	502	158,207	-
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	LK 197	296,207	
Total United States Department of Health and Human Services			454,414	-
United States Department of Commerce:				
NOAA Mission-Related Education Awards	11.008	NA18NMF0080169	92,444	
Total United States Department of Commerce			92,444	-
Total Expenditures of Federal Awards			\$ 123,744,593	\$ 1,763,543

District School Board of Pinellas County

Notes to Schedule of Expenditures of Federal Awards

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of Federal awards (the "Schedule") represents Federal grant activity of the District School Board of Pinellas County (the "District") under programs of Federal government for the year ended June 30, 2019. The amounts reported on the schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the basic financial statements have been reported. The information in this schedule is presented in accordance with the requirement of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Expenditures reported on the Schedule is reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principals contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited to reimbursement.

Indirect Cost Rate

The District has elected to not use the 10% de Minimis Indirect Cost Rate.

Noncash Assistance

National School Lunch Program includes the amount of donated food used during the fiscal year ended June 30, 2019. Donated foods are valued at fair value as determined at the time of donation. Total donated USDA foods for the fiscal year ending June 30, 2019 were valued at \$3,560,463.

Loans and Loan Guarantees

The District's Federal awards do not have any loans or loan guarantees.

District School Board of Pinellas County
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2019

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards:

- | | |
|--|------------|
| 1. Type of auditors’ report issued on compliance for major programs | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | Yes |

4. Identification of major programs:

	CFDA Number	Federal Program	
Cluster	10.553, 10.555, 10.559	Child	Nutrition
	84.063	Student Financial Assistance Cluster	
	84.010	Title I Grants to Local Educational Agencies	
	84.938A	Immediate Aid to Restart School Operations	
	84.938C	Temporary Emergency Impact Aid for Displaced Students	

- | | |
|---|-------------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$3,000,000 |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | No |

**District School Board of Pinellas County
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2019**

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards:

- | | |
|--|------------|
| 1. Type of auditors’ report issued on compliance for major programs | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | Yes |

4. Identification of major programs:

	CFDA Number	Federal Program	
Cluster	10.553, 10.555, 10.559	Child	Nutrition
	84.063	Student Financial Assistance Cluster	
	84.010	Title I Grants to Local Educational Agencies	
	84.938A	Immediate Aid to Restart School Operations	
	84.938C	Temporary Emergency Impact Aid for Displaced Students	

- | | |
|---|-------------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$3,000,000 |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | No |

**District School Board of Pinellas County
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2019 (Continued)**

SECTION II – FINANCIAL STATEMENT FINDINGS

Significant Deficiency

2019-001: Financial Reporting

Condition: As part of our audit, we noted that the balance in food inventory was not reconciled to the inventory on hand as of June 30, 2019. The results of this procedure identified an \$848,000 overstatement of food inventory.

Cause: As part of the yearend close process the summer food usage was not booked and the general ledger food inventory balance was not reconciled to the subsidiary ledger.

Effect: The effect was an overstatement in food inventory and an understatement of food service expense in the amount of \$848,000.

Criteria: The District should reconcile all balance sheet accounts to the underlying subsidiary ledgers to ensure the statement reflect the correct amounts.

Recommendation: The District should strengthen its current financial statement close and reconciliation process that includes a review of material balance sheet accounts.

Response and Corrective Action Plan:

The Food Service department, with oversight from Accounting, is writing procedures to strengthen this process through the year and at year end. Also a reconciliation will be provided to Accounting to ensure journal entries are entered to properly record these inventory adjustments. The District recognizes the importance of timely reconciliations and will continue to improve the reconciliation process.

**District School Board of Pinellas County
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2019 (Continued)**

SECTION III – FEDERAL AWARD FINDINGS

Finding Number	2019 – 002
Type of Finding	Significant Deficiency
CFDA Number	84.938C
Program Title	Temporary Emergency Impact Aid for Displaced Students (Emergency Impact Aid)
Compliance Requirement:	Special Tests and Provisions – Documentation of Enrollment Status
Federal Agency:	U.S Department of Education;
Pass-Through Entities	Florida Department of Education
Contract Number and Year	FY 2018 – 2019
Statistically Valid Sample	Not Applicable
Questioned Costs	\$2,539 (known); \$81,514(likely)
Prior Year Finding	Not a prior year finding

Criteria: 34 CFR 76.731 requires institutions keep records to show its compliance with program requirements. In addition, 2 CFR section 200.333 requires non-Federal entity records pertinent to a Federal award to be retained for a period of 3 years from the date of submission of the quarterly or annual financial report.

Condition: In FY18-19 the District received funds from the Emergency Impact Aid program for students who enrolled into a Pinellas County District School in the 17-18 school year due to being displaced as a result of Hurricanes Harvey, Irma, and Maria. One student's FY17-18 enrollment form or other documentation was not retained within the three-year period. Therefore, the District was unable to support the reported displaced student was enrolled, or eligible to be enrolled. Another student's FY17-18 enrollment form was retained however, it did not indicate enrollment was contributed to a hurricane or natural disaster. No other supporting documents were obtained for the student. Although potentially eligible to be enrolled, there was no support to verify the student should have been reported as displaced.

Cause: For the first instance, the enrollment form and other supporting documents from the 17-18 school year was purged from the student's file at the end of the year in preparation for the new school year. In the second instance, the student was misclassified as displaced in the District's system due to human error.

Effect: As student documents were no maintained within the 3 year timeframe and misclassification of reported displaced student, the District was found to be out of compliance. This could result in inaccurate program funding.

Questioned Costs: Questioned costs are the total amount paid through the grant for the two instances in which the documentation to support that the students were displaced and qualified the district for this funding was not maintained.

**District School Board of Pinellas County
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2019 (Continued)**

SECTION III – FEDERAL AWARD FINDINGS (Continued)

Auditor Recommendation: The District should develop a storage system to retain student files pertinent to Federal awards for as long as is required by the grant. Additionally, to enhance procedures around the input of student data for accurate reporting to the FL DOE.

District Response: We have reviewed the results of the finding noted and concur with the assessment of the issues identified. All schools have been instructed to retain this supporting documentation for a period of five years.

**District School Board of Pinellas County
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2019 (Continued)**

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

Listed below is the District’s summary of the status of prior audit findings on Federal Programs:

Audit Report No. (Finding No.)	Program/Area	Description	Status	Comments
2018-001	Child Nutrition Cluster (CFDA Nos. 10.553, 10.555, and 10.559)	The District did not always comply with Federal regulations by documenting food service director review and approval of CNC salaries and benefits expenditures and the propriety of these expenditures.	Corrected	The process of submitting and approving quarterly PARs has been properly implemented.

District School Board of Pinellas County Corrective Action Plan



Vision:
100% Student Success

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

February 25, 2020

Pinellas County District School Board
Management's Corrective Action Plan
For the Fiscal Year Ended June 30, 2019

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

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

Vice Chairperson
Eileen M. Long

Lisa N. Cane
Nicole M. Carr, Ph.D.
Bill Dudley
Rene Flowers
Joanne Lentino

Superintendent
Michael A. Grego, Ed.D.

Finding Number: 2019-001
The food inventory balance was not reconciled to the inventory on hand as of June 30, 2019.

Planned Corrective Action:
The district has enhanced its year-end closing procedures to ensure that the inventory balances are accurate and complete. A reconciliation will be performed by the Food Service department to ensure that all year-end inventory balances are included. The reconciliation will be reviewed and verified by Accounting staff.

Anticipated Completion Date:
February 25, 2020

Responsible Contact Person:
Tanya Gaylord, Director, Accounting

District School Board of Pinellas County

Corrective Action Plan



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February 25, 2020

Pinellas County District School Board
Management's Corrective Action Plan
For the Fiscal Year Ended June 30, 2019

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Finding Number:

2019-002

One instance in which documents were not retained to support the enrollment of a displaced student. In another instance, documents were retained however, did not support that the student had been displaced.

Planned Corrective Action:

We have reviewed the results of the finding noted and concur with the assessment of the issues identified. We have instructed all schools to retain this supporting documentation for a period of five years.

Anticipated Completion Date:

February 15, 2020

Responsible Contact Person:

Lou Ann Jourdan, Manager, Budget, FTE & Cost Reporting

INDEPENDENT AUDITORS' MANAGEMENT LETTER

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

Report on the Financial Statements

We have audited the financial statements of the District School Board of Pinellas County, Florida, as of and for the fiscal year ended June 30, 2019, and have issued our report thereon dated December 18, 2019.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.800, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Schedule of Findings, and our Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated December 18, 2019, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires a statement be included as to whether or not the District School Board of Pinellas County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District School Board of Pinellas County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), Rules of the Auditor General, we applied financial condition assessment procedures for the District School Board of Pinellas County. It is management's responsibility to monitor the District School Board of Pinellas County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, (1) We recommend the District evaluate the procedures used in reconciling the bank accounts to the general ledger. The June 2019 bank reconciliation included transaction related to the self-insurance funds that were not posted in a timely manner. (2) We recommend the District review large ongoing construction projects at yearend to determine if all the necessary accruals have been posted. During our testing of subsequent payments we discovered 2 invoices related to large construction projects that were not properly accrued. The correcting adjustment has been posted and reflected in the financial statements.

Management's Response:

The District will continue to improve its process to ensure accurate financial reporting. The District has modified its monthly and year-end closing procedures to record activity in the proper period and improve the reconciliation process.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we report the results of our determination as to whether the District School Board of Pinellas County maintains on its Web site the information specified in Section 1011.035, Florida Statutes. (Section 1011.035, Florida Statutes, provides that district school boards include a plain language version of each proposed, tentative, and official budget that describes each budget item in terms that are easily understandable to the public.) In connection with our audit, we determined that the District School Board of Pinellas County maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the District School Board members, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, LLC

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
December 18, 2019

**ATTESTATION REPORT ON COMPLIANCE WITH
SECTION 218.415 FLORIDA STATUTES**

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

We have examined District School Board of Pinellas County's compliance with the requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, during the year ended June 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the Council's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the District complied with specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

Our examination disclosed the following material noncompliance with Section 218.415(14), Florida Statutes, applicable to the District during the year ended June 30, 2019. The official responsible for making investment decisions or chief financial officer did not complete 8 hours of annual continuing education in subjects or courses of study related to investment practices and products as required by Section 218.415(14), Florida Statutes.

In our opinion, except for the material noncompliance described in the preceding paragraph, the District complied, in all material respects, Section 218.415, Florida Statutes during the year ended June 30, 2019.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Management's Response:

The District will ensure compliance with this statute by semiannually obtaining continuing education certificates from the required personnel.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida

December 18, 2019