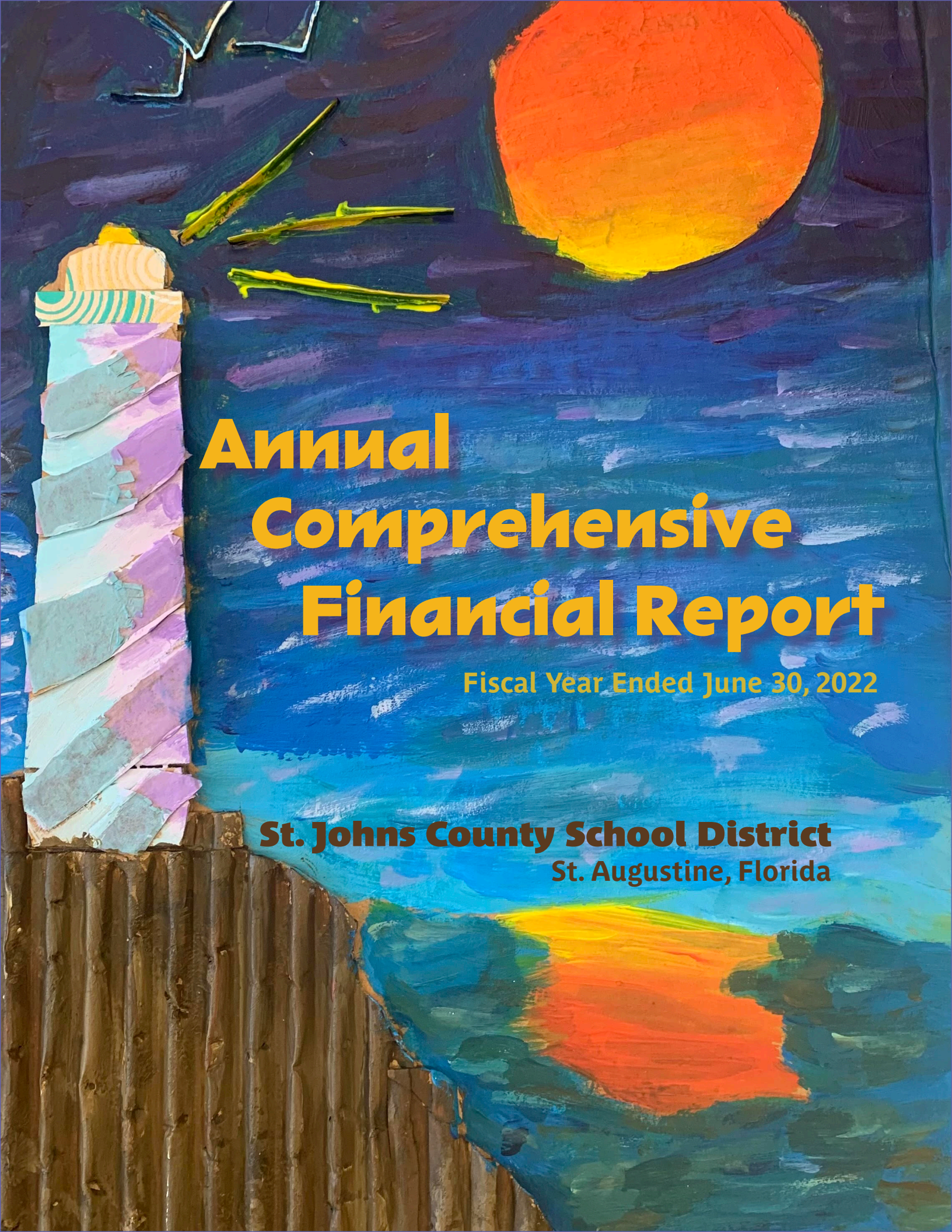


Annual Comprehensive Financial Report

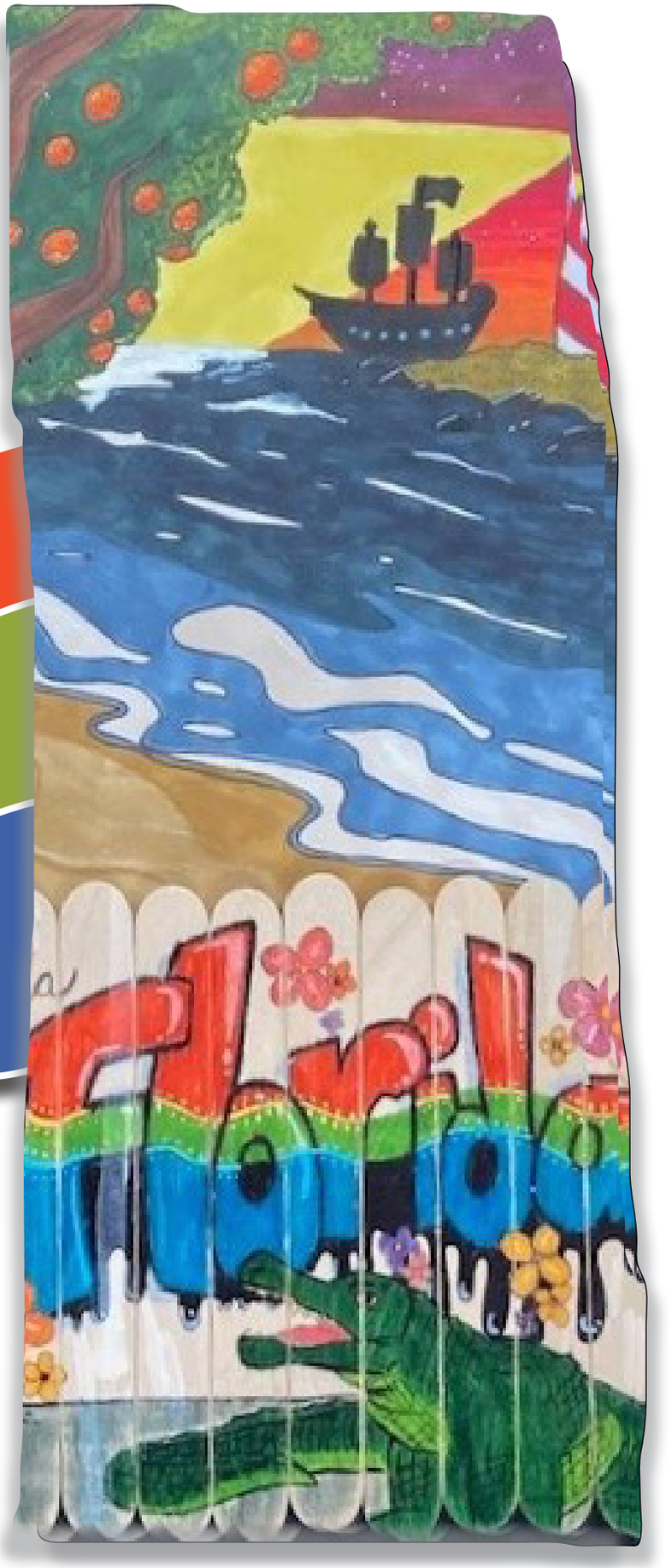
Fiscal Year Ended June 30, 2022

St. Johns County School District

St. Augustine, Florida

St. Johns County School District
St. Augustine, Florida

Annual Comprehensive Financial Report



Fiscal Year Ended June 30, 2022
Prepared by Finance Department

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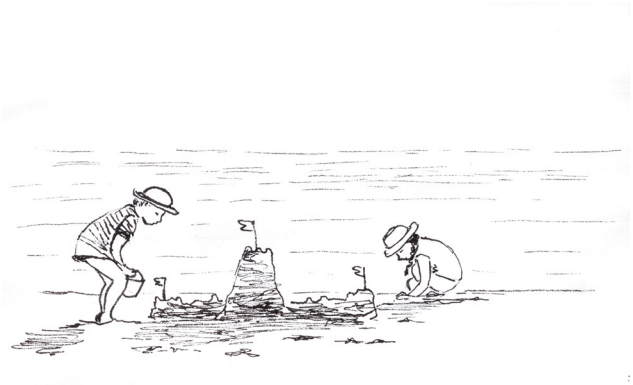

ST. JOHNS COUNTY SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED June 30, 2022

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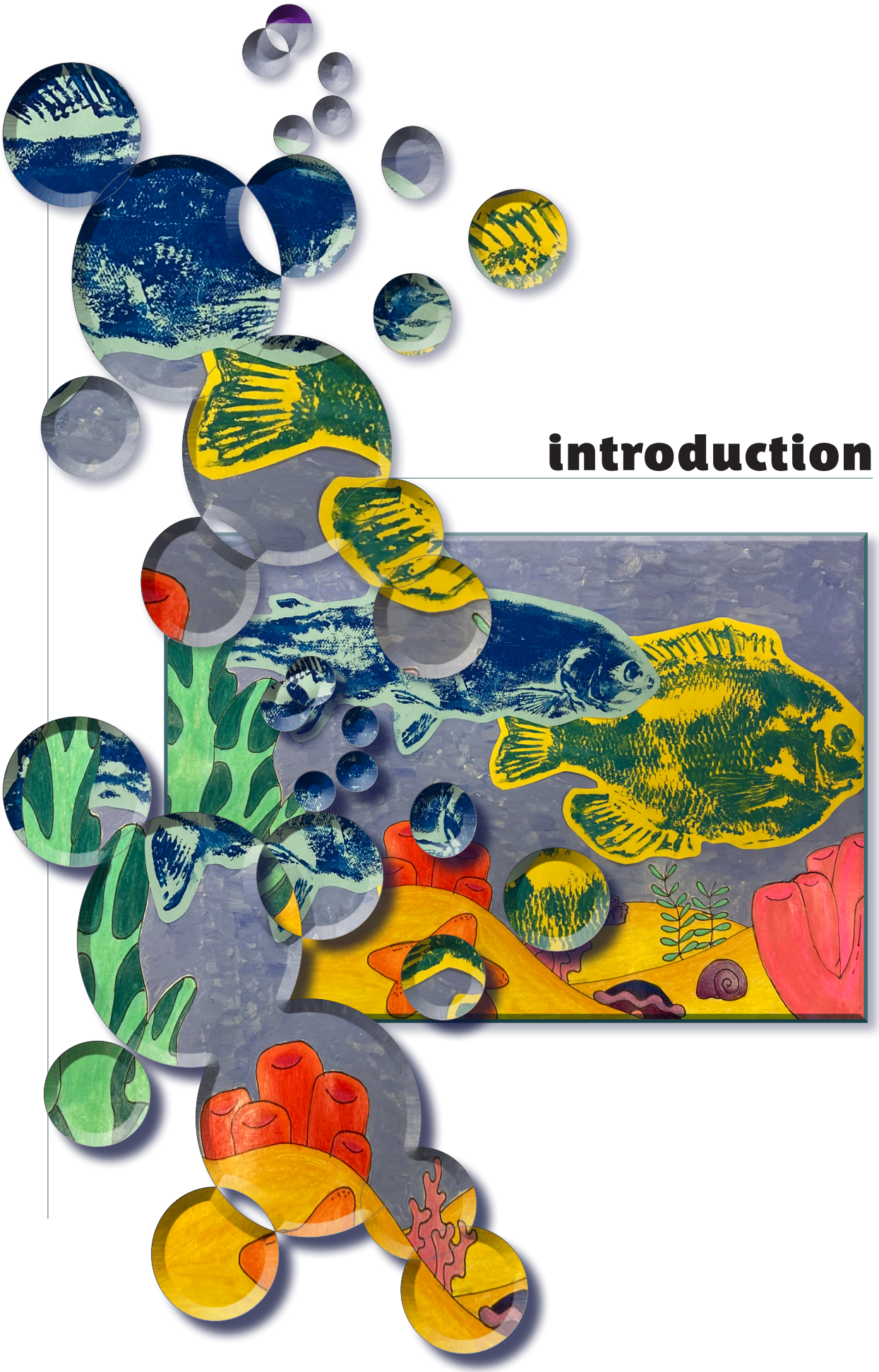
introduction



Letter of Transmittal

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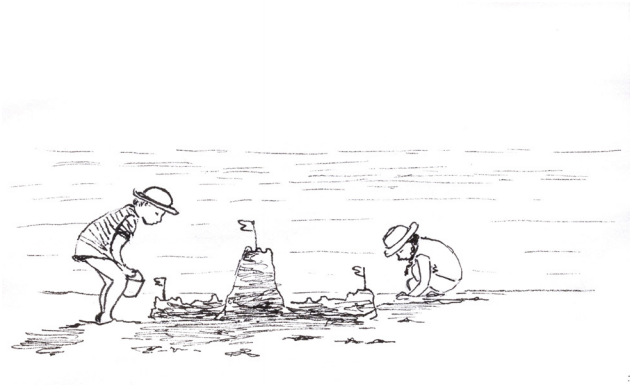


Tim Forson
Superintendent of Schools

40 Orange Street
St. Augustine, Florida 32084
(904) 547-7500
www.stjohns.k12.fl.us

School Board

Beverly Slough
District 1

Anthony E. Coleman Sr.
District 2

Bill Mignon
District 3

Kelly Barrera
District 4

Patrick Canan
District 5

December 1, 2022

Dear School Board Members and Citizens of St. Johns County:

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 accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with governmental auditing standards generally accepted in the United States of America (GAAS). Pursuant to this requirement, we hereby issue the Annual Comprehensive Financial Report of the District School Board of St. Johns County, Florida (District) for the fiscal year ended June 30, 2022.

The accompanying report includes all funds of the District; the St. Johns County School Board Leasing Corporation, Inc. (Leasing Corporation); the St. Johns County Education Foundation, Inc. D/B/A INK! (Foundation); and three charter schools: St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc., and the Therapeutic Learning Center Charter School along with the St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc.

The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities and is considered to be a blended component unit. The Foundation is a not-for-profit corporation organized and operated as a direct support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest and administer property; and to make expenditures for the benefit of the District. The charter schools are component units of the District, requiring discrete presentation in the basic financial statements. Charter school applications and contracts are approved and monitored by the District throughout the contract periods. Charter schools are funded by the State and funds pass through the District for distribution to each charter school. Charter schools may also receive grants and donations that do not pass through the District's financial system. The District receives a majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of full-time equivalent students enrolled at the charter school.

This report consists of management's representations 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 designed to protect the government's assets from losses, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh its benefits, the District's comprehensive 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 Cherry Bekaert LLP 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, 2022, 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 the accounting principles used and 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, 2022, are fairly presented in conformity with GAAP. The report of the independent auditor is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was 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 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 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.

Information related to this Single Audit, including the schedule of expenditures of federal awards; findings and questioned costs; summary schedule of prior audit findings; and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, are included in the Single Audit section.

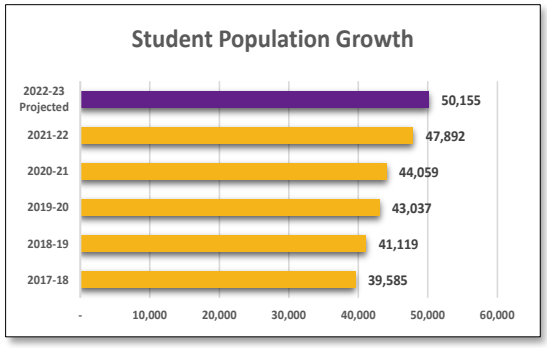
GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A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

PROFILE OF THE DISTRICT

The District and its governing board 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 District school officials in accordance with Chapter 1003, Florida Statutes.

The School Board consists of five elected officials responsible for the adoption of policies, which govern the operation of the District's public schools. The School Board appoints the Superintendent who is responsible for the administration and management of the schools within the applicable parameters of State laws, 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 laws and rules of the State Board of Education.

The geographical boundaries of the District are those of St. Johns County. During the 2021-22 fiscal year, the District operated 46 schools, including 18 elementary schools, 7 K-8 schools, 7 middle schools, 8 high schools, 2 alternative education centers, 2 juvenile justice facilities, 1 technical college, and 1 virtual school. The District also has 3 charter schools that are component units of the District. In the 2021-22 fiscal year, the District provided educational opportunities to 47,892 unweighted full-time equivalent students through the following programs: basic K-12, exceptional student education, alternative education, early childhood, dual enrollment, career academies and accelerated programs, virtual instruction, career and technical, and adult education. The District's student growth has increased approximately 21 percent over the last five years and continues to steadily grow. The projected enrollment for the 2022-23 school year is 50,155 unweighted full-time equivalent students.

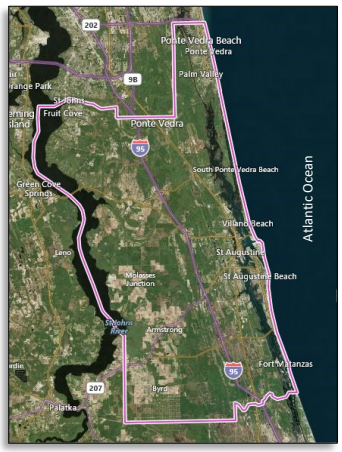


Although charter schools receive public funds, they operate independently of public school districts. Each charter school has its own board of directors and administrators. Each of the charter schools operating within the District during the 2021-22 school year provided an alternative choice with a specific educational focus.
However, State law requires that all charters be issued by the local School Board and mandates that charter schools receive no more than two consecutive "F" grades from the State Board of Education or else become subject to closure.

The District owns 53 buildings, with an average age of 32.36 years. In the last 10 years, two elementary schools, five kindergarten through eighth grade (K-8) schools, and one high school have been built. The District continues to renovate and expand existing facilities to meet the increasing demand of student growth. With the beginning of the 2022-23 school year, the District opened Beachside High School.

GENERAL DESCRIPTION AND LOCATION

St. Johns County (County) is located on North Florida's east coast and encompasses approximately 608 square miles of land along the Atlantic Ocean. In relation to other areas, the County is approximately 40 miles south of Jacksonville, 100 miles northeast of Orlando and 305 miles north of Miami. Duval County borders to the north, Flagler County borders to the south while Clay and Putnam counties form the western boundary.



The County is home to St. Augustine, the nation's oldest city. Founded by the Spanish in 1565, St. Augustine has been the oldest continuously occupied European settlement in the continental United States. The city boasts a multitude of noteworthy historic sites and buildings, including the Plaza de la Constitución, located in the heart of downtown; the Castillo de San Marcos, a remarkable coquina structure built by the Spanish in 1672; and the turn-of-the-century resort, Hotel Ponce de Leon (now Flagler College) which showcases the era's remarkable architectural design, including the world's largest collection of Louis Comfort Tiffany stained-glass windows.

Just minutes from the historic downtown district, the County's 40 miles of beaches offer some of the best recreational and wildlife viewing opportunities in the State of Florida. The County's wildlife is composed of a variety of species, including the endangered sea turtle.

From a recreational standpoint, golf is a cornerstone of the County. The World Golf Hall of Fame and Museum complex as well as two nationally recognized public courses, Slammer & Squire and the King & Bear, are featured in the central part of the County. TPC Sawgrass, a Top 10 Pete Dye course and home to the annual PGA Tour event, THE PLAYERS Championship, is located in the northern part of the County.

THE PLAYERS commitment to the support of the students of St. Johns County is significant and is evidenced by their pledge in 2018 of a $500,000 donation (over five years) to the District's CHARACTER COUNTS! initiative. The goal of this countywide character education program is to instill positive character traits in our young people. Character education is an important part of every school improvement plan and a major component of each student code of conduct. Through CHARACTER COUNTS!, THE PLAYERS sponsors multiple District programs; such as, the student-to-student mentorship programs, Where Everybody Belongs (middle school) and Link Crew (high school), and THE PLAYERS Character Cup (a fifth-grade

student event highlighting physical education). THE PLAYERS also offers CHARACTER COUNTS! grants for school/classroom and student leadership, as well as the Pursuing Victory with Honor grant. These programs focus on the expansion and enhancement of character education through projects, clubs and athletic programs within the District. In addition, THE PLAYERS purchase the curriculum and equipment needed to provide The First Tee Golf in Schools Program for every elementary and K-8 school in the District.

Complementing the County's history, scenic beaches, and recreational offerings are its residential developments. Nocatee, a master-planned community located in Ponte Vedra, is consistently named one of the top selling communities in the County, ranked the sixth best-selling community in the nation for several years in a row, the eighth best-selling community in 2020, and the twelfth best-selling community in 2021. In addition, in August 2020, according to new rankings published in Newsweek magazine, Nocatee was named the best place to live in the State of Florida.

ECONOMIC CONDITIONS AND OUTLOOK

The County's economic base is diverse and primarily tourism related. Success in economic development ensures the County's long-term financial ability to provide ongoing quality services and infrastructure and enhance the quality of life for its residential and corporate citizens. An excellent system of public education is a significant factor in attracting new business, industry and residents to the County.

Socioeconomic indicators are above average with a per-capita income of $80,062 and a median household income of $94,343, compared to the State's per-capita of $62,270 and median of $59,734. The unemployment rate in the County, as of June 2022, was two percent, which is a decrease from last year's unemployment rate of four percent. The decrease in unemployment is related to the recovery from COVID-19.

Major employers in the County are the District, Flagler Hospital, St. Johns County government offices and the Florida School for the Deaf and the Blind, as well as the nationally recognized companies Northrop Grumman, Ring Power Corporation, and the PGA Tour.

There are 91,253 households within the County, with an estimated population of 292,466 for 2022, an increase of 20 percent over the last five years.

MAJOR INITIATIVES

Keeping Students Safe. During the 2018 Legislative Session, the Florida Legislature passed the Marjory Stoneman Douglas High School Public Safety Act, a comprehensive law that includes provisions to address the safety and security of students and schools throughout Florida. This law requires each district school board and district school superintendent to cooperate with law enforcement agencies to assign one or more safe school officers at each school facility. Since 1986, the St. Johns County School Board and the St. Johns County Sheriff's Office have participated in a cooperative funding agreement of the School Youth Resource Deputy Program and plan to continue this cooperative funding agreement with the enactment of the Marjory Stoneman Douglas High School Public Safety Act.

Enhancing Mental Health Services. The District's Mental Health Assistance Allocation Plan was approved by the Board on July 12, 2022. This plan was developed to address the delivery of evidence-based mental health services to support all levels of need within the District's schools.

Investing in Students and Schools. The District's commitment to students and schools is evidenced by the high expectations in student instruction which leads to higher performance. Instruction is supported by professional development with an emphasis on reading, writing, and critical thinking across all content areas and is differentiated to meet individual student needs. Instruction is supported by technology at all levels and provided through standard and advanced programs including programs of choice, dual enrollment, and virtual instruction.

- **Career and Technical Education** The District offers a unique elective course option to high school students known as Career Academies. Career Academies are designed around a career theme and offer students a greater awareness of the opportunities available within that career area. Multiple career types are offered in the high school academies and students have a wide range of choices, such as, aeronautics, business, communications, design, engineering, health, hospitality and tourism, law enforcement, technology, and environmental sciences. Academies must have a demonstrated need for employees for the particular career type and each academy includes a mentor and/or advisory board consisting of business leaders within the career cluster. The elective courses in each Academy adhere to specific guidelines established by the District and meet all graduation requirements. Grouped by a common area of interest, students experience a "school within a school" as they participate in hands-on, project-based programs of study. Successfully completed courses are included on a student's transcript and may be eligible as college credits. In addition, some Academy courses offer industry certification exams. Academies are instrumental in assisting students as they plan for postsecondary experiences, whether continuing their education or moving directly into the world of work.

- **First Coast Technical College (FCTC)** This accredited technical college operates under the purview of the St. Johns County School District and provides career, technical, and adult education to meet the changing needs of students, businesses, and the workforce. FCTC offers a wide range of vocational/technical programs including, but not limited to, automotive technology, culinary arts, cosmetology, dental assistant, emergency medical technician, fire-fighting, licensed practical nursing, medical assistant, nursing assistant, paramedic, and welding technology.
- **Professional Learning Communities (PLCs)** The framework for teacher evaluations utilized in the District is based upon a model focused on improving instructional performance to meet the needs of all students. The PLC process allows educators to work collaboratively in recurring cycles of collective inquiry and action research to achieve better results for the students they serve. PLCs work by providing a collaborative work environment, increasing team approach to student success, and increasing teacher awareness of data driven instruction. PLCs are implemented districtwide in order to assist all school administrators, teachers, and staff to grow in instructional practices.
- **Advancement Via Individual Determination (AVID)** AVID is a system focused on training educators to use methodologies that develop students' critical thinking, literacy and math skills for success in high school, college, and a career. The philosophy of the AVID system is for educators to not only provide academic and social support, but to hold students accountable to the highest standards, encouraging them to personal achievement through hard work and determination. AVID is especially effective for students underrepresented in higher education. A benefit to teachers and students, AVID is implemented at the elementary and secondary levels and is aligned to the District's strategic plan goals for college readiness, academic, and student services goals, as well as human resources and professional development goals.
- **i-Ready** The District implemented the i-Ready program to help drive student success through diagnostic and growth monitoring assessments and highly engaging computer-based lessons that motivate students at their level of ability and help quickly move them to grade level and beyond.

ACCOMPLISHMENTS

One of the measurements used to determine a school district's success is to compare the results of its students' scores on national and statewide testing platforms. The District's students have performed remarkably well based on those various tests and their results are noted below.

District students exceeded the state average as well as the national average on both the 2022 SAT and the 2022 ACT. In addition, District students exceeded the state average in the 2022 ACT College Readiness Benchmark tests in English, math, science, and reading, as individual subjects, as well as all four of those subjects combined.

For the 2021-22 school year, District students ranked first in the state for English Language Arts (ELA) in all tested grades (3-10).

Math testing results ranked district students first in the state in grade 3, tied for first in grade 7, second in the state in grades 4, 5, and 6, and fourth in the state in grade 8. District students ranked first in science in the tested grade of 8 and second in science in the tested grade of 5. District students also ranked first in the state for the following End-of-Course (EOC) assessments: FSA Algebra 1, FSA Geometry, NGSSS Biology and NGSSS US History and ranked second in the state for the NGSSS Civics End-of-Course assessment. Finally, for 2021-22, the District was second in the State in total accountability points earned. The District maintained its "A" grade for the 17th straight year.

FINANCIAL INFORMATION

Long-term Financial Planning. The District continues to carefully monitor its financial resources to make reductions in expenditures, to stabilize operations and to accumulate needed reserves to help balance the budget. Maintaining adequate fund balances, solid debt ratings, and fiscal restraint are critical success factors in this endeavor. The District's operating fund is experiencing continuous financial pressure due to per-student funding from the State below the 2007-08 fiscal year funding as a result of the 2008 economic recession; inflationary costs as a result of the COVID-19 pandemic; and the rising costs of salaries for teachers and support staff to ensure the schools are fully staffed to serve our students. In 2021-2022, the District raised the minimum beginning teacher salary from $45,535 in 2020-2021 to $47,500 in 2021-2022 with the utilization of two different funding sources. The first source of funding for this initiative was the multi-year Teacher Salary Increase Allocation (TSIA) categorical, and the second source of funding utilized the District's general fund balance of $8.8 million. The decision to draw down fund balance was due to the District's need to be competitive with the surrounding school districts (we had many teacher vacancies) as well as the need to retain current teachers. In addition, in October 2022, the District raised the hourly minimum wage to $15 as mandated by law. While salary costs are recurring costs, it now becomes imperative that the state categorical funding continues to be allocated.

In the past, the District could depend on a two to three percent increase in the base student allocation when making financial decisions to best meet the needs of the students. Over the last several years, the budget process has been challenging because the base student allocation increase was $40 per student for the 2020-21 fiscal year and $53.42 per student for the 2021-22 fiscal year. In addition, for the 2022-23 fiscal year the base student allocation increase in funding from the State is $215 per student.

While the State of Florida is in a period of economic growth because people from across the country and region have migrated within our borders as a result of the COVID-19 pandemic, the District continues to be faced with a myriad of challenges related to the pandemic. These challenges include the dramatic increase in costs for normal day to day operation of the schools; the added costs associated with the upgrade to facilities to improve the health and safety of the school learning environment; the extra costs associated with counseling, mental health, and wellness services for students, staff, and families; and the additional costs to focus on student learning loss. Many students are requiring more educational services to help them catch-up for lost learning. The educational services the District is considering implementing to

combat learning loss are additional positions to help develop learning loss programs, extended instructional learning time by offering tutoring or extra instructional days, providing summer learning opportunities, and delivering after school remediation and recovery programs. The exact cost associated with the pandemic challenges is uncertain. While the District has budgeted approximately $29 million in anticipated Federal funding under the Coronavirus Aid Relief and Economic Security Act for the purposes of providing support to K-12 and colleges and universities during the pandemic, these funds only partially help the District budget for the significantly higher costs associated with the recovery from the pandemic.

Capital Outlay Program. As an intricate part of its long-term financial planning strategy, the District has an ongoing five-year plan for construction, maintenance, and facility renovations. The 5-Year District Facilities Work Plan is updated annually.

The District's availability of funds for capital projects needs continues to be restricted. Currently, the District is growing at a rate of 21 percent per year and has endured several years of declining local capital outlay millage funding. In fact, local capital outlay millage generated approximately $47 million for the 2007-08 fiscal year and only generated $53 million for the 2021-22 fiscal year. This disparity is due, in large part, to a recession driven reduction of the allowable millage level from 2 mills to 1.75 mills in 2008-09 and then again to 1.5 mills in 2009-10 by the Florida Legislature. To date, the local capital outlay millage remains at 1.5 mills and can only be increased at the State level.

Furthermore, the Florida Legislature has reduced the required local effort school tax rate for five out of the last seven years by reducing the required local effort to the "rolled-back rate," thereby preventing the local revenue to grow with the tax roll. This reduction has severely impacted the District's ability to perform preventive maintenance at the District's educational facilities and to meet the District's increasing capital needs (mainly due to student growth) related to new construction, technology, and school buses. These legislative decisions are significantly impeding the ability of the District to meet increasing capital needs. To add to this challenge, the 2018 Legislature's enactment of the Marjory Stoneman Douglas High School Public Safety Act requires Florida school districts to perform a physical school campus threat assessment of each school. Keeping in mind that Florida's schools average 30 years of age and were designed with multiple entrances and open campuses, the identification of unfunded capital security enhancement projects that are necessary to decrease the threat of active shooters is extensive and places an additional strain on the District's capital revenue stream.

In an effort to compensate for decisions made by the Florida Legislature, the District pursued other means of funding. On November 3, 2015, the citizens of the County voted to approve a one-half cent local sales surtax to be used for capital improvements within the school district. The sales tax went into effect on January 1, 2016, and is expected to generate approximately $150 million over the next ten years. These funds are earmarked to meet the needs of an increasing student population. These needs include new construction and school expansions to maintain high quality education facilities; such as, roof replacements and site improvements; the provision of new technology to prepare children for 21st century learning (classroom

technology upgrades at 34 schools); providing student and teacher instructional devices at 36 schools; infrastructure improvements; and, to continue to keep children safe, security cameras, monitoring systems, secure doors and entrances, and GPS systems for school buses. During the 2021-22 fiscal year, $3.9 million of the one-half cent local sales tax revenue was expended to assist with new school construction and maintaining high quality educational facilities. Overall, the one-half cent local sales surtax has assisted the District in funding capital needs, currently and for the foreseeable future.

Budgetary Controls. The District follows procedures established by Florida Statutes and State Board of Education Rules in establishing budget balances for governmental funds. The objectives of the District budgetary controls are to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the 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 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.

Budgetary information is integrated in the accounting system and, to facilitate budget control, budget balances are encumbered when purchase requisitions are created. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

Internal Controls. District management is responsible for designing and maintaining internal controls to ensure that the assets of the District are protected from loss, theft or misuse, and that accounting data compiled for the formation of financial statements are in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that *(a)* the cost of a control should not exceed the benefits likely to be derived, and *(b)* the valuation of costs and benefits requires estimates and judgments by management. Both management and employees of the District are required to periodically review internal controls and evaluate whether additions or changes are cost effective and should be implemented to strengthen controls.

Independent Audit. Cherry Bekaert LLP, a firm of licensed certified public accountants, performed the audit for the fiscal year ended June 30, 2022. The audit was conducted under the United States' Generally Accepted Auditing Standards (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Cherry Bekaert LLP's report on the basic financial statements and other matters is included in the financial section of this report.

AWARDS AND ACKNOWLEDGMENTS

Excellence in Financial Reporting. 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 for its annual comprehensive financial report for the fiscal year ended June 30, 2021.The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This is the sixth consecutive year the District achieved both these prestigious awards. In addition, the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021, was selected by ASBO as a "model" annual comprehensive financial report and is currently posted on ASBO's website as a reference for others seeking excellence in financial reporting.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Johns County School District Florida

For its Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2021

Christopher P. Morrill
Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

St. Johns County School District

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
Executive Director

In order to be awarded the GFOA Certificate of Achievement and the ASBO Certificate of Excellence in Financial Reporting, a government entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements and we are submitting the report to GFOA and ASBO to determine its eligibility for this recognition.

The compilation of this report could not have been accomplished without the loyal and dedicated services of the staff of the Finance Department, as well as the entire District administrative staff who provided assistance throughout the preparation of this report.

In closing, we would like to thank the members of the School Board for their strong and effective leadership in planning and conducting the financial operations of the District.

Respectfully submitted,

Tim Forson
Superintendent of Schools

Gretchen Saunders
Chief Financial Officer

Dawn Posey, CPA
Director of Accounting

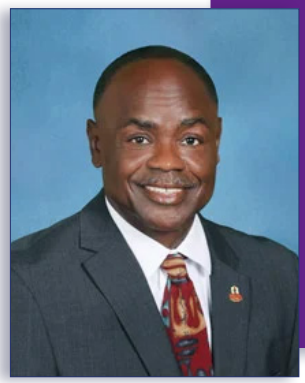
BOARD MEMBERS - ELECTED

The School Board is comprised of five members elected pursuant to the requirements of law. The Board is the governing body of the District and is empowered to determine the policies necessary for the effective operation and general improvement of the school system.

District 1

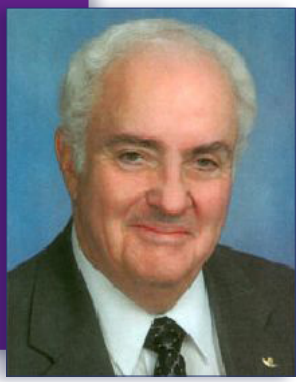
Mrs. Beverly Slough
Member since 11/2002
Current term expires 11/2022

District 2



Mr. Anthony E. Coleman, Sr.
Member since 11/2020
Current term expires 11/2024

District 3



Mr. Bill Mignon, Chair
Member since 11/2006
Current term expires 11/2022

District 4

Mrs. Kelly Barrera, Vice Chair
Member since 11/2014
Current term expires 11/2022

District 5

Mr. Patrick Canan
Member since 11/2012
Current term expires 11/2024

PRINCIPAL OFFICIALS - APPOINTED

The Superintendent's Executive Team works cooperatively in the planning, organizing, developing, and evaluating the implementation of the school-based management plan of the District.

Tim Forson
Superintendent

Michael Degutis
Chief of Staff

Paul Abbatinozzi
Senior Director
School Services

Lisa Bell
Senior Director
Exceptional Student Education

Nicole Cubbedge
Executive Director
Planning and Government Relations

Kyle Dresback
Associate Superintendent
Student Support Services

Cathy Hutchins
Associate Superintendent
Human Resources

Wayne King
Associate Superintendent
Accountability and Intervention Services

Colin Kirkland
Director
Policy and Government Relations

Bruce Patrou
Chief Information Officer

Jessica Richardson
Director
Student Success and Accountability

Paul Rose
Executive Director
Facilities and Operations

Dawn Sapp
Associate Superintendent
Curriculum and Instruction

Gretchen Saunders
Chief Financial Officer

Christina Upchurch
Chief of Community Relations

Cynthia Williams
Senior Director
Innovation and Equity

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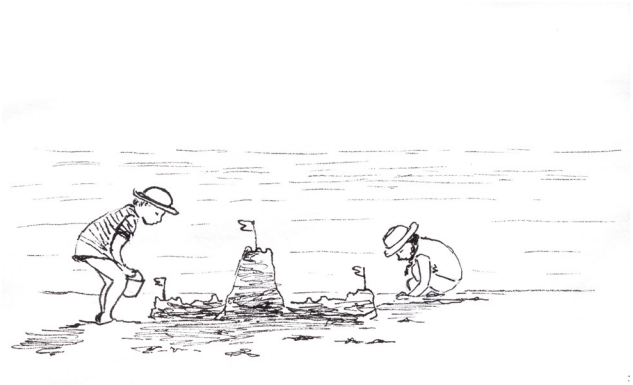
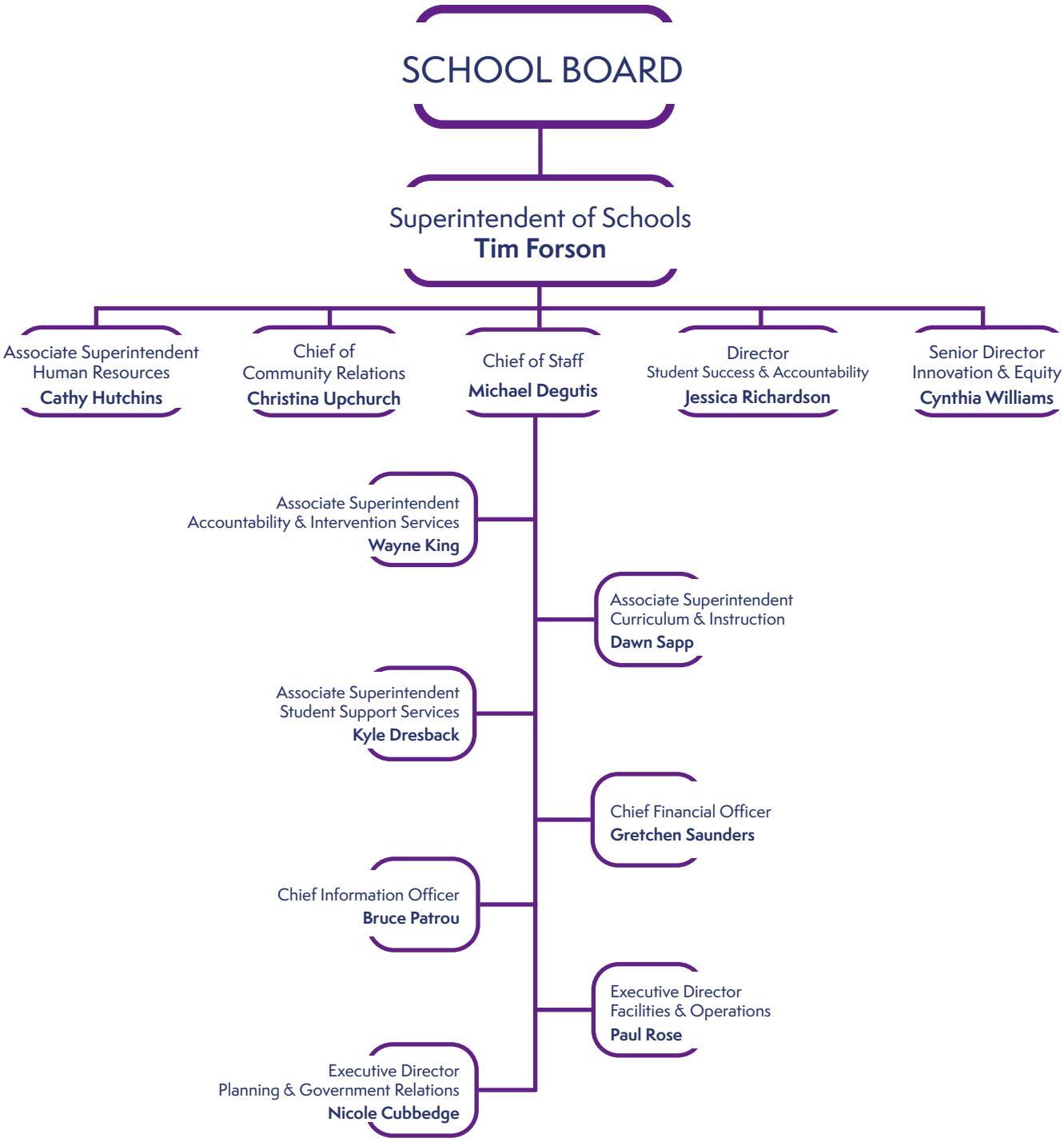


St. Johns County School District
June 30, 2022



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

St. Johns County School District

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
Executive Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Johns County School District
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

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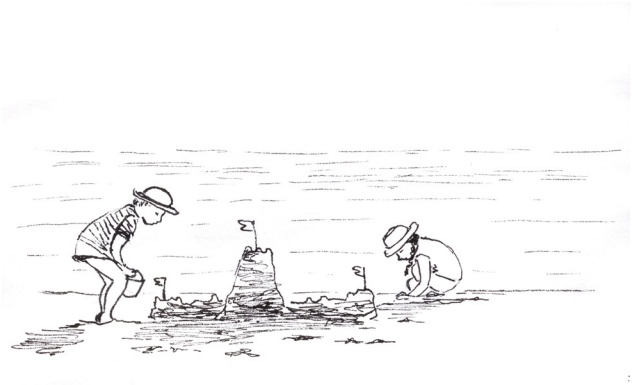

financial

Report of Independent Auditor

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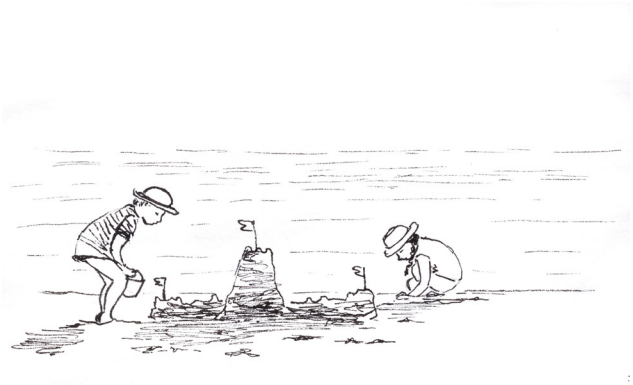

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

Report on the Audit of the Financial Statements

Opinions

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 St. Johns County School District (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the 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, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 and other auditors 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 Supplementary 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 other supplementary information as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for additional analysis and are 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 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 and the reports of the other auditors, the other supplementary information and schedule and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introduction and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2022, 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.

Cherry Bekaert LLP

Orlando, Florida
December 1, 2022

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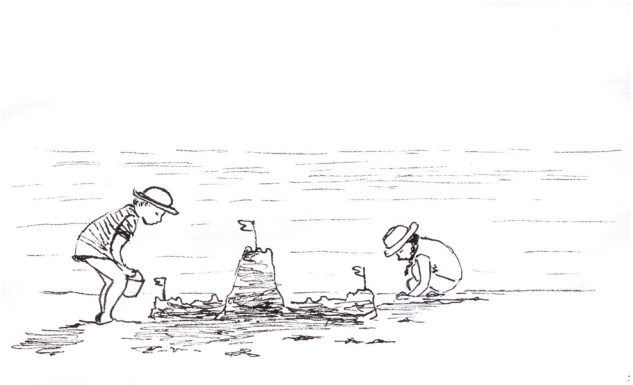

Management's Discussion and Analysis

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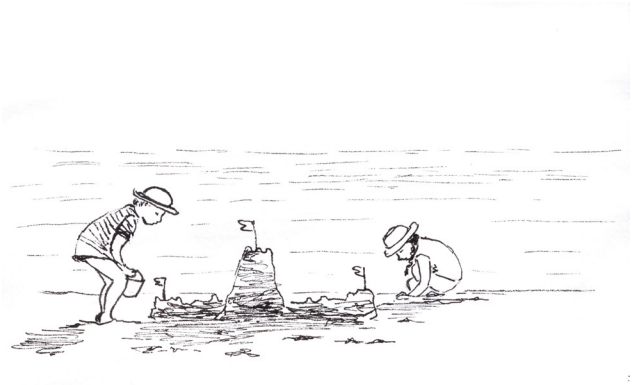


The management of the St. Johns County District School Board (District) has prepared the following discussion and analysis of financial activities for the fiscal year ended June 30, 2022. It is intended to provide a broad overview using a short-term and long-term analysis of the District's activities based on information presented in the financial report and fiscal policies that have been adopted by the School Board (Board). The intent of this discussion and analysis is to assist the reader in focusing on significant financial issues; provide an overview of the District's financial activities; recognize changes in the District's financial position; identify material deviations from the approved budget; and highlight significant issues in the individual funds. The Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

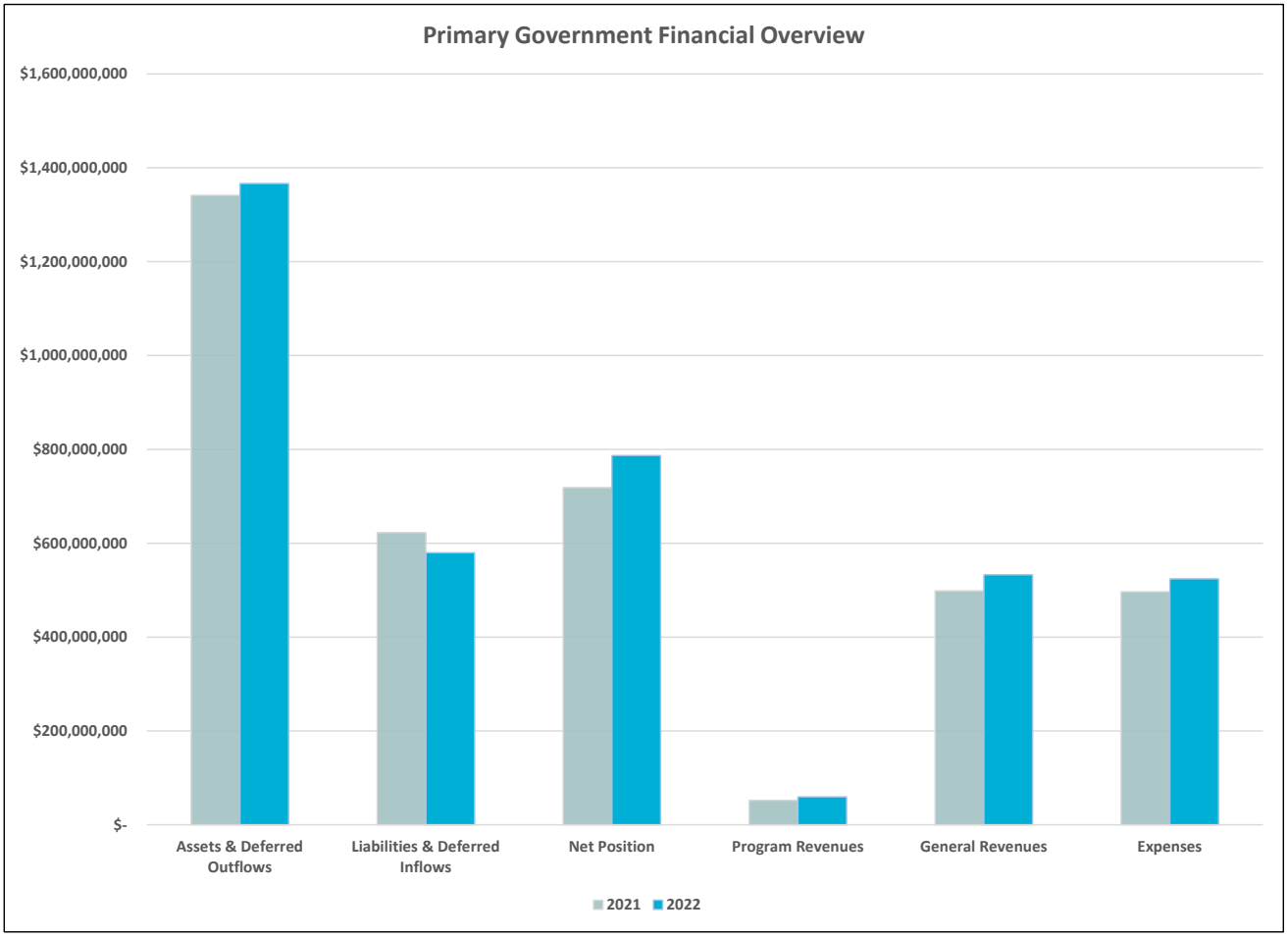
FINANCIAL HIGHLIGHTS

Key financial highlights for the 2021-22 fiscal year are as follows:

- The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources at June 30, 2022, by $786,697,025 (net position). After deducting investment in capital assets (net of related debt) and restricted net position, the District had a deficit unrestricted net position of $115,634,777.
- In total, the District's net position increased $68,103,795, which represents a 9 percent increase from the 2020-21 fiscal year.
- The District's total government-wide revenues of $592,419,358 were comprised of general revenues of $532,716,202, or 90 percent of total government-wide revenues, and program specific revenues from charges for services, operating grants and contributions, and capital grants and contributions of $59,703,156, or 10 percent of total government-wide revenues. This compares to the prior fiscal year with government-wide revenues of $551,092,059, which were comprised of general revenues of $498,695,572, or 90 percent of total government-wide revenues, and charges for services, operating grants and contributions, and capital grants and contributions of $52,396,487, or 10 percent of total government-wide revenues.
- The District's total expenses for governmental activities of $524,315,563 were offset by program specific revenues of $59,703,156. The remaining expenses were funded from general revenues and net position. In the prior fiscal year, total expenses of $496,963,437 were offset with program specific revenues of $52,396,487, with the remaining expenses funded from general revenues and net position.

- The District's governmental funds reported a combined ending fund balance of $352,565,295, a decrease of $5,686,153, or 2 percent, in the 2021-22 fiscal year in comparison with the prior fiscal year's balance of $358,251,448. This decrease is partially due to the decrease of $20,330,010 in the General Fund total fund balance.
- The General Fund total fund balance was $48,181,497 as of June 30, 2022, and represents a decrease of $20,330,010, or 30 percent, as compared to the prior fiscal year's balance of $68,511,507.
- The assigned and unassigned fund balance of the General Fund, which represents net current financial resources available for general appropriation by the Board, totaled $29,508,560 at June 30, 2022, or 8 percent, of total General Fund revenues. For the 2020-21 fiscal year, the assigned and unassigned fund balance in the General Fund was $48,915,518, or 14 percent of total General Fund revenues.
- The District's investment in capital assets (net of accumulated depreciation) increased by $39,189,281, or 5 percent, from its balance of $766,864,013 at June 30, 2021, to $806,053,294 at June 30, 2022, mainly due to the construction of Beachside High School.
- The District's capital asset-related long-term debt decreased by a net amount of $15,095,015, or 7 percent, from its balance of $225,858,631 at June 30, 2021, to $210,763,616 at June 30, 2022, mainly due to the redemption of debt principal.

The Primary Government financial overview for the 2020-21 and 2021-22 fiscal years is shown below:



OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to Financial Statements

This report also includes required supplementary information intended to furnish additional details to support the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition, in a manner similar to those of a private-sector business. These 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, specifically:

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

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

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component units – The District presents aggregate financial information for the St. Johns County Education Foundation, Inc. D/B/A INK! (Foundation); St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc.; and the Therapeutic Learning Center Charter School along with St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government.
- The St. Johns County School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Fund Financial Statements

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

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

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

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

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule is provided in the required supplementary information for the General Fund to demonstrate compliance with its budget.

Proprietary Funds. Proprietary funds may be established to account for activities in which a fee is charged for services. Internal Service Funds are used to accumulate and allocate costs internally among the District's various functions. The District used Internal Service Funds to account for its self-insurance programs, which includes group medical, dental, and vision coverages, and its workers' compensation program. The District's Internal Service Funds are included within governmental activities in the government-wide financial statements because the services predominantly benefit the District's governmental activities.

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2022, compared to net position as of June 30, 2021:

	Net Position, End of Year	
	Governmental Activities	
	6/30/22	6/30/21
Current and Other Assets	$ 465,044,489	$ 475,895,383
Capital Assets	806,053,294	766,864,013
Total Assets	1,271,097,783	1,242,759,396
Deferred Outflows of Resources	95,397,738	98,679,574
Long-Term Liabilities	374,793,911	532,295,403
Other Liabilities	69,364,484	78,647,268
Total Liabilities	444,158,395	610,942,671
Deferred Inflows of Resources	135,640,101	11,903,069
Net Position:		
Net Investment in Capital Assets	594,906,475	589,838,987
Restricted	307,425,327	243,724,864
Unrestricted (Deficit)	(115,634,777)	(114,970,621)
Total Net Position	$ 786,697,025	$ 718,593,230

The largest portion of the District's net position is investment in capital assets (e.g., land, buildings, furniture, fixtures, and equipment), less any related debt still outstanding. The District uses these capital assets to provide education and related services to the students of St. Johns County, Florida; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

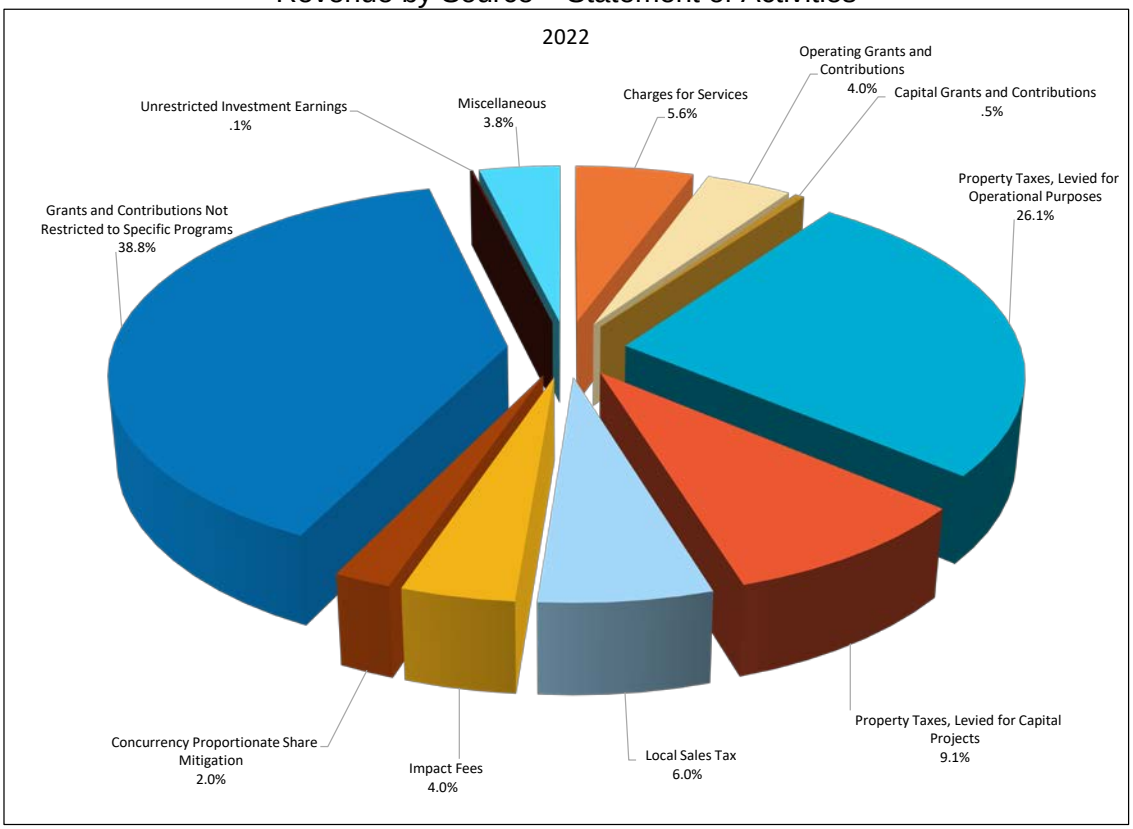
The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's deficit unrestricted net position was the result, in part, of accruing long-term liabilities of $35,241,778 in compensated absences payable; $117,730,342 in net pension liability; and $31,422,551 in other postemployment benefits payable. These long-term liabilities are funded on a pay-as-you-go basis.

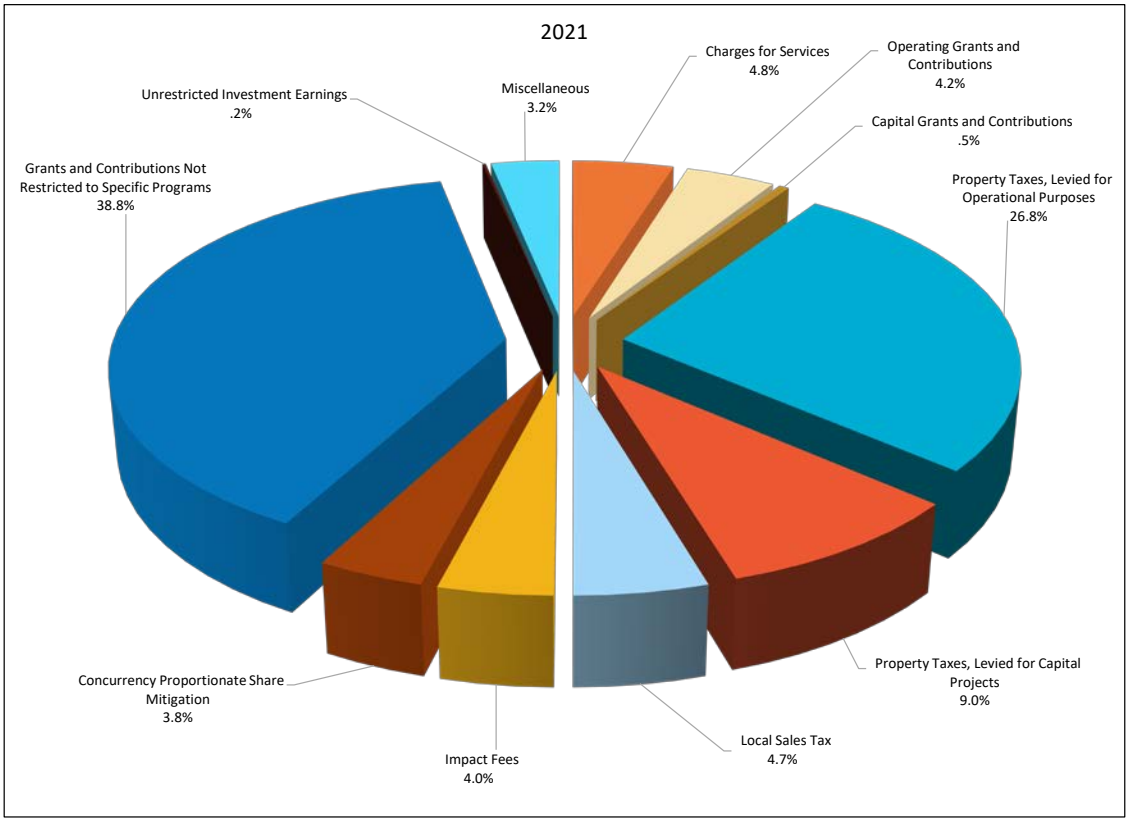
The District's total net position increased by $68,103,795 during the 2021-22 fiscal year. This increase mainly represents the degree to which ongoing revenues have exceeded ongoing expenses. Details of the revenues and expenses composing the increase are as follows:

	Operating Results for the Fiscal Year Ended Governmental Activities		Percent Change
	6/30/22	6/30/21	2021 to 2022
Program Revenues:			
Charges for Services	$ 33,026,489	$ 26,446,238	24.88%
Operating Grants and Contributions	23,912,302	23,316,394	2.56%
Capital Grants and Contributions	2,764,365	2,633,855	4.96%
General Revenues:			
Property Taxes, Levied for Operational Purposes	154,411,351	147,828,651	4.45%
Property Taxes, Levied for Capital Projects	53,703,128	49,765,786	7.91%
Local Sales Tax	35,872,730	25,885,098	38.58%
Impact Fees	23,559,832	22,138,718	6.42%
Concurrency Proportionate Share Mitigation	11,919,467	20,709,111	-42.44%
Grants and Contributions Not Restricted to Specific Programs	229,811,795	213,756,737	7.51%
Unrestricted Investment Earnings	746,003	833,389	-10.49%
Miscellaneous	22,691,896	17,778,082	27.64%
Total Revenues	592,419,358	551,092,059	7.50%
Functions/Program Expenses:			
Instruction	255,079,809	250,690,662	1.75%
Student Support Services	36,777,506	35,177,398	4.55%
Instructional Media Services	5,948,600	6,196,082	-3.99%
Instruction and Curriculum Development Services	9,045,475	9,134,626	-0.98%
Instructional Staff Training Services	7,588,433	5,934,371	27.87%
Instruction-Related Technology	10,000,744	10,747,881	-6.95%
School Board	847,193	818,089	3.56%
General Administration	1,561,459	1,510,679	3.36%
School Administration	25,247,171	25,444,578	-0.78%
Facilities Acquisition and Construction	37,069,322	25,991,048	42.62%
Fiscal Services	2,262,672	2,394,315	-5.50%
Food Services	17,776,920	15,619,676	13.81%
Central Services	17,939,327	19,788,172	-9.34%
Student Transportation Services	23,793,999	22,544,032	5.54%
Operation of Plant	33,050,123	29,266,267	12.93%
Maintenance of Plant	11,053,633	11,060,876	-0.07%
Administrative Technology Services	971,144	702,837	38.17%
Community Services	21,178,111	16,733,834	26.56%
Interest and Fiscal Charges on Long-Term Debt	7,123,922	7,208,014	-1.17%
Total Functions/Program Expenses	524,315,563	496,963,437	5.50%
Change in Net Position	68,103,795	54,128,622	25.82%
Net Position - Beginning	718,593,230	659,491,872	8.96%
Adjustment to Beginning Net Position [(1)]	-	4,972,736	N/A
Net Position - Beginning, as Restated	718,593,230	664,464,608	8.15%
Net Position - Ending	$ 786,697,025	$ 718,593,230	9.48%

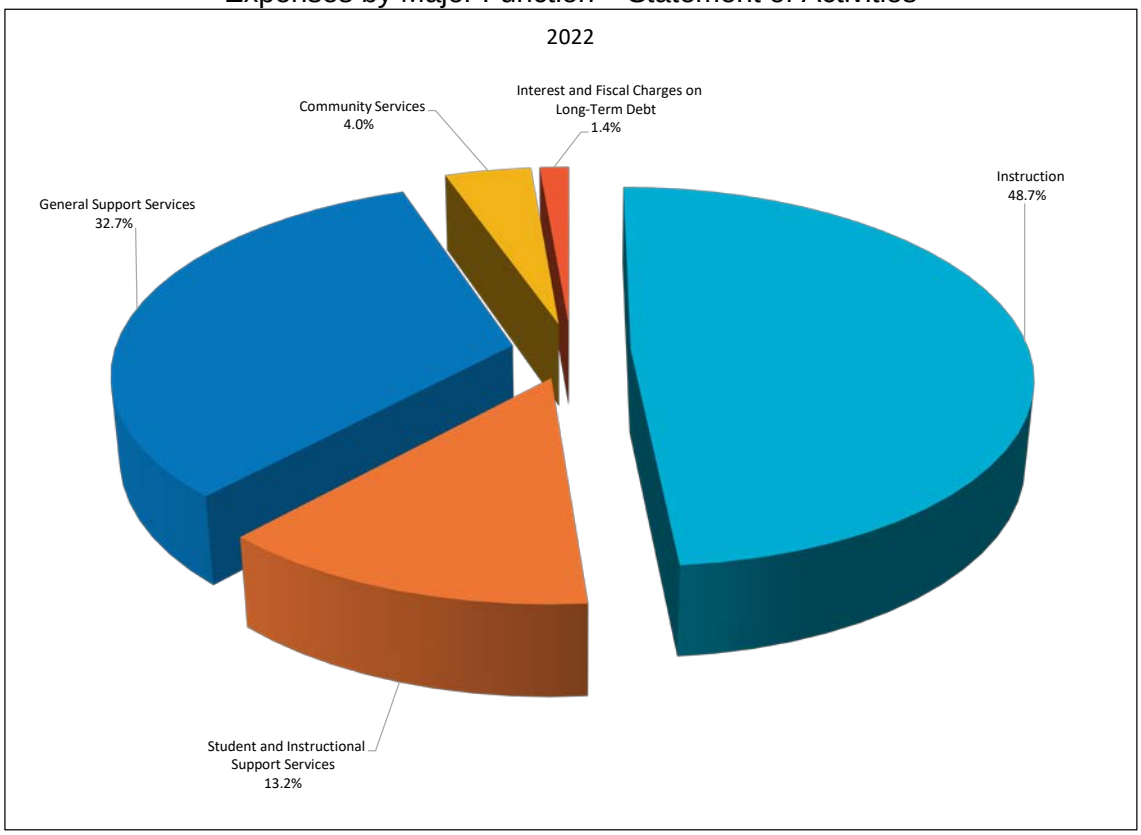
Note: [(1)] The beginning net position of the St. Johns County School District was increased by $4,972,736 due to implementation of GASB Statement No. 84, *Fiduciary Activities*.

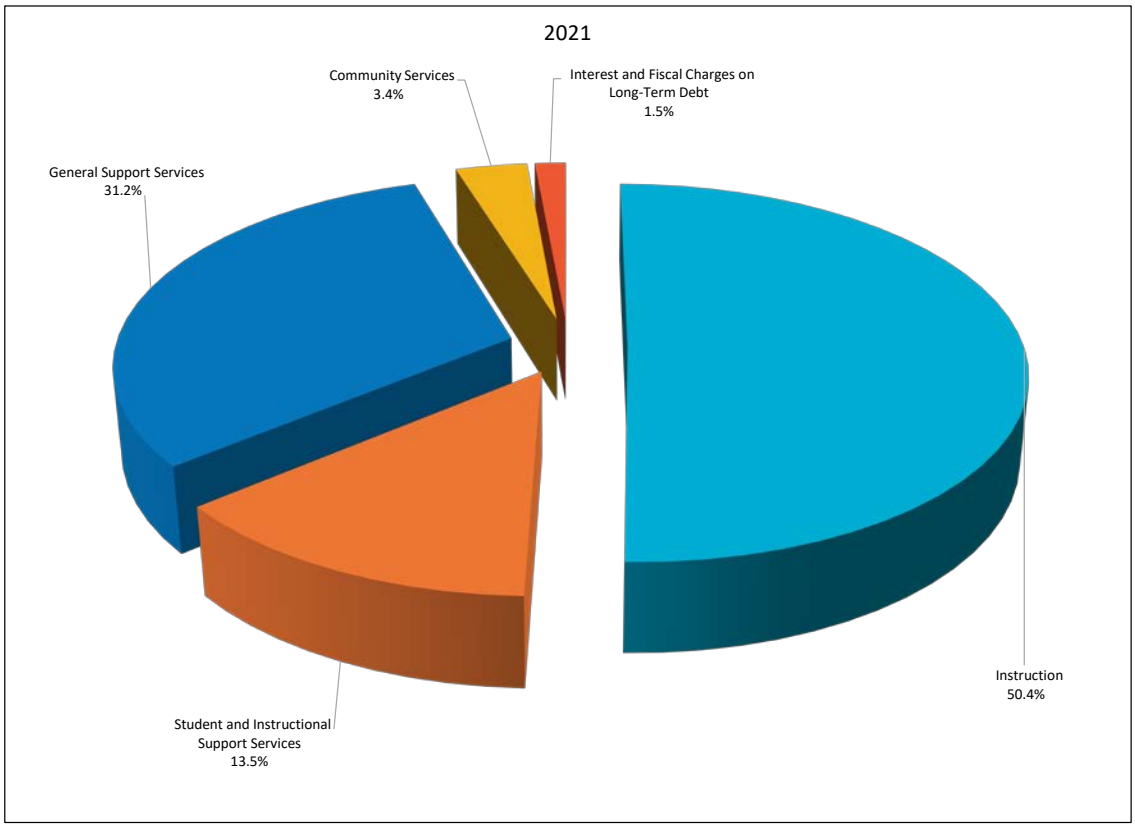
Governmental Activities
Revenue by Source – Statement of Activities





Governmental Activities
Expenses by Major Function – Statement of Activities





The majority of the District's revenues for current operations are provided through the State's Florida Education Finance Program (FEFP), State categorical educational programs, Federal grants, and local property taxes. These revenues, for the most part, are included in the general revenues, which provide approximately 90 percent of total revenues, whereas program revenues provide approximately 10 percent. The largest portion of program revenues (93 percent) is from facilities acquisition and construction, food services, central services, student transportation services, and community service activities.

The FEFP formula is used to allocate State revenue sources for current District operations and, utilizing student enrollment data, is designed to maintain equity in funding across all Florida school districts considering funding ability based on the local property tax base. Student full-time equivalent (FTE) enrollment increased by 3,833 students, from 44,059 in the 2020-21 fiscal year to 47,892 in the 2021-22 fiscal year. The District experienced an increase in grants and contributions not restricted to specific programs of $16,055,058, or eight percent, as compared to the prior fiscal year, mainly because of an increase in FEFP funding due to student growth and Coronavirus Aid, Relief, and Economic Stimulus Act (CARES) funding.

Instructional activities comprise the majority of the District's expenses, representing approximately 49 percent of total expenses of governmental activities for 2021-22 fiscal year compared to 50 percent for 2020-21 fiscal year. Instruction expenses increased by $4,389,147, or 2 percent, mainly as a result of an increase in student enrollment and salary and benefit increases. Overall, total expenses increased $27,352,126, or six percent, as compared to total revenues, which increased $41,327,299, or seven percent. The increase in total expenses is mainly attributable to an increase in salaries and benefits, new school openings, and utility and fuel price increases. The increase in total revenues is attributable to funding from property taxes and educational impact fees due to new construction; local sales tax; and CARES Federal funding.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

As of June 30, 2022, the District's governmental funds reported combined ending fund balances of $352,565,295, or a decrease of $5,686,153 in comparison with the prior fiscal year. The fund balance decrease is mainly attributable to the General Fund. Approximately .04 percent of total fund balance, or ($172,991), is unassigned, and mainly due to the revenue anticipation note liability that will be paid off in the 2022-23 fiscal year as discussed in Note II to the basic financial statements. The governmental fund balance can be broken down as follows: $4,281,403 as nonspendable, $307,076,335 as restricted, $12,169,490 as committed, and $29,211,058 as assigned.

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance was $297,502; assigned fund balance was $29,211,058; and the total fund balance was $48,181,497. The District's General Fund's total fund balance for the 2021-22 fiscal year decreased by $20,330,010, or 30 percent, as compared to the prior year.

Key factors for understanding this decrease are as follows:

- Total revenues increased by $22,339,693, or six percent, mainly from an increase in property taxes and State funding related to increases in student enrollment.
- Total expenditures increased by $47,993,940, or 13 percent, due mainly to increased salary and benefit costs, new school openings, and utility and fuel price increases.
- Transfers in were comparable to the prior fiscal year.

Special Revenue – Federal Education Stabilization Fund is used to account for certain Federal grant program resources related to the Coronavirus Aid, Relief, and Economic Stimulus Act (CARES). This fund does not have a fund balance.

The Debt Service – Other Debt Service Fund is used to account for financial resources used to pay debt service principal, interest, and related costs for the certificates of participation and sales tax revenue bonds. For the 2021-22 fiscal year, the total fund balance increased by $26,633 to $5,198,954, at June 30, 2022.

The Capital Projects – Local Capital Improvement Fund is used 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. The total fund balance increased by $11,828,677 in the current fiscal year to $49,443,660, at June 30, 2022.

The Capital Projects – Other Capital Projects Fund is mainly used to account for the financial resources received from certificates of participation proceeds; sales tax revenue bond proceeds; one-half cent local sales tax receipts; local impact fees; and other miscellaneous sources to be used

for educational capital outlay needs, including new construction, renovation, and remodeling projects. The total fund balance decreased by $7,994,107 to $214,810,488, at June 30, 2022. This decrease is mainly due to construction of new schools and renovations and remodeling at existing schools.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the fiscal year, the District amended its budget to address unanticipated changes in revenues and expenditures. Differences between the General Fund original budget and the final amended budget were not significant for either revenues or expenditures. Projected revenues increased by $15,780,976 or four percent ($368,504,576 to $384,285,552) and projected expenditures increased by $40,076,549 or 10 percent ($402,365,825 to $442,442,374).

Actual General Fund revenues ($384,365,990) were $80,438 or .02 percent more than final budgeted amounts, and actual expenditures ($413,174,641) were $29,267,733 or seven percent less than anticipated. The District continuously reviews cost saving measures and incremental increases in expenditures to avoid budget shortfall. The variance between the General Fund's budgeted and actual expenditures is a reflection of the District's practice to fully appropriate all potential obligations. The actual ending fund balance exceeded the estimated fund balance in the final budget by $29,348,171. Positive budget balances include amounts assigned for budget shortfalls and other District and local programs and services.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets (net of accumulated depreciation) as of June 30, 2022, totaled $806,053,294. The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio visual materials and computer software.

Major capital asset additions during the current fiscal year includes construction in progress totaling $42,194,339 for Beachside High School.

Additional information on the District's capital assets can be found in Notes I.F.5., III.D. and III.H. in the notes to the basic financial statements.

Long-Term Debt

The District had total long-term debt outstanding of $210,763,616 at the end of the current fiscal year related to the construction and acquisition of capital assets. This debt consisted of $186,571,300 of Certificates of Participation, $22,500,316 of District Sales Tax Revenue Bonds, and $1,692,000 of

State School Bonds. The District's long-term debt decreased a net amount of $15,095,015, or seven percent, mainly due to the redemption of principal.

Additional information on the District's long-term debt can be found in Notes I.F.7., and III.K.1. through III.K.3. in the notes to the basic financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the St. Johns County School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, St. Johns County School District, 40 Orange Street, St. Augustine, FL 32084.

Basic Financial Statements

Government-Wide Financial Statements

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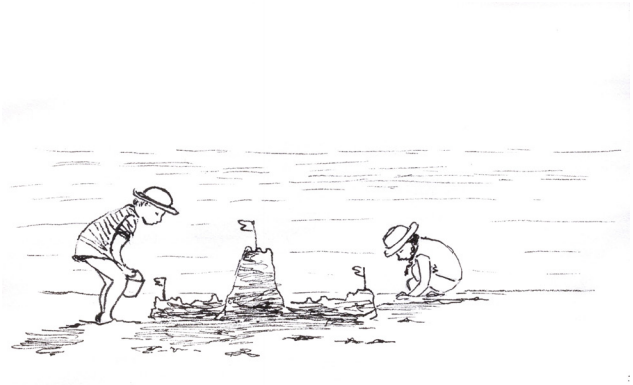

STATEMENT OF NET POSITION
JUNE 30, 2022

	Primary Government Governmental Activities	Component Units
Assets		
Current Assets:		
Cash and Cash Equivalents	$ 342,192,498	$ 2,423,127
Restricted Cash and Cash Equivalents	88,305,021	-
Restricted Cash with Fiscal/Service Agents	11,666,069	-
Investments	39,911	-
Accounts Receivable	498,969	17,218
Deposits Receivable	-	1,106,426
Due from Component Units	2,768	-
Due from Other Agencies	18,057,850	-
Prepaid Items	2,550,230	38,695
Inventories	1,731,173	-
Total Current Assets	465,044,489	3,585,466
Noncurrent Assets:		
Capital Assets:		
Capital Assets Not Being Depreciated	147,789,210	-
Capital Assets Being Depreciated, Net	658,264,084	732,874
Total Noncurrent Assets	806,053,294	732,874
Total Assets	1,271,097,783	4,318,340
Deferred Outflows of Resources		
Pension	88,854,695	-
Other Postemployment Benefits	6,543,043	-
Total Deferred Outflows of Resources	95,397,738	-
Liabilities		
Salaries and Benefits Payable	6,026,725	171,104
Payroll Deductions and Withholdings Payable	2,195,006	-
Accounts Payable	13,854,359	110,035
Matured Certificates of Participation Payable	8,060,000	-
Matured Interest Payable	3,606,069	-
Note Payable	3,201,000	-
Construction Contracts Payable	3,273,712	-
Construction Contracts Payable - Retainage	4,169,635	-
Due to Primary Government	-	2,768
Due to Other Agencies	19,694	-
Deposits Payable	691,474	-
Unearned Revenue	1,514	-
Estimated Insurance Claims Payable	3,749,748	-
Long-term Liabilities:		
Portion Due Within One Year	20,515,548	110,618
Portion Due After One Year	374,793,911	117,723
Total Liabilities	444,158,395	512,248
Deferred Inflows of Resources		
Pension	129,747,917	-
Other Postemployment Benefits	5,892,184	-
Total Deferred Inflows of Resources	135,640,101	-
Net Position		
Net Investment in Capital Assets	594,906,475	504,533
Restricted for:		
State Required Carryover Programs	2,000,355	-
Food Service	11,342,952	-
Debt Service	23,684,812	-
Capital Projects	263,381,913	-
Other Purposes	7,015,295	-
Unrestricted (Deficit)	(115,634,777)	3,301,559
Total Net Position	$ 786,697,025	$ 3,806,092

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

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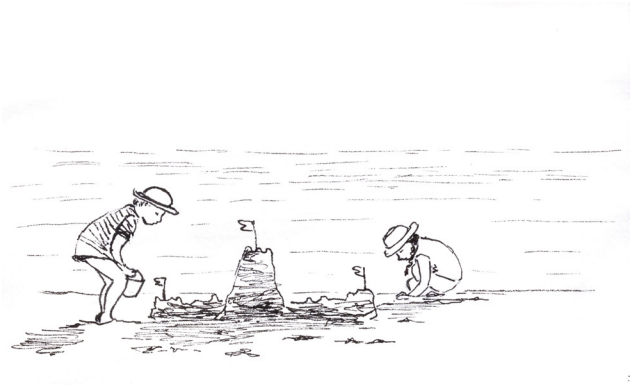

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		Program Revenues			Net (Expense) Revenue and Changes in Net Position	
					Primary Government	
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Component Units**
Primary Government						
Governmental Activities:						
Instruction	$ 255,079,809	$ 3,132,847	$ -	$ -	$ (251,946,962)	$ -
Student Support Services	36,777,506	-	-	-	(36,777,506)	-
Instructional Media Services	5,948,600	-	-	-	(5,948,600)	-
Instruction and Curriculum Development Services	9,045,475	-	-	-	(9,045,475)	-
Instructional Staff Training Services	7,588,433	-	-	-	(7,588,433)	-
Instruction-Related Technology	10,000,744	-	-	-	(10,000,744)	-
School Board	847,193	-	-	-	(847,193)	-
General Administration	1,561,459	-	-	-	(1,561,459)	-
School Administration	25,247,171	-	-	-	(25,247,171)	-
Facilities Acquisition and Construction	37,069,322	-	-	1,644,500	(35,424,822)	-
Fiscal Services	2,262,672	-	-	-	(2,262,672)	-
Food Services	17,776,920	10,259,499	12,108,819	-	4,591,398	-
Central Services	17,939,327	13,818,116	-	-	(4,121,211)	-
Student Transportation Services	23,793,999	566,274	11,803,483	-	(11,424,242)	-
Operation of Plant	33,050,123	-	-	-	(33,050,123)	-
Maintenance of Plant	11,053,633	-	-	-	(11,053,633)	-
Administrative Technology Services	971,144	-	-	-	(971,144)	-
Community Services	21,178,111	5,249,753	-	-	(15,928,358)	-
Interest and Fiscal Charges on Long-Term Debt	7,123,922	-	-	1,119,865	(6,004,057)	-
Total Primary Government	$ 524,315,563	$ 33,026,489	$ 23,912,302	$ 2,764,365	(464,612,407)	-
Component Units						
Charter Schools/Foundation	$ 3,976,031	$ 129,548	$ 121,158	$ 60,023	-	(3,665,302)

General Revenues		
Taxes:		
Property Taxes, Levied for Operational Purposes	154,411,351	-
Property Taxes, Levied for Capital Projects	53,703,128	-
Local Sales Tax	35,872,730	-
Impact Fees	23,559,832	-
Concurrency Proportionate Share Mitigation	11,919,467	-
Grants and Contributions Not Restricted to Specific Programs	229,811,795	3,621,816
Unrestricted Investment Earnings	746,003	3,285
Miscellaneous	22,691,896	-
Total General Revenues	532,716,202	3,625,101
Change in Net Position	68,103,795	(40,201)
Net Position - Beginning	718,593,230	3,846,293
Net Position - Ending	$ 786,697,025	$ 3,806,092

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

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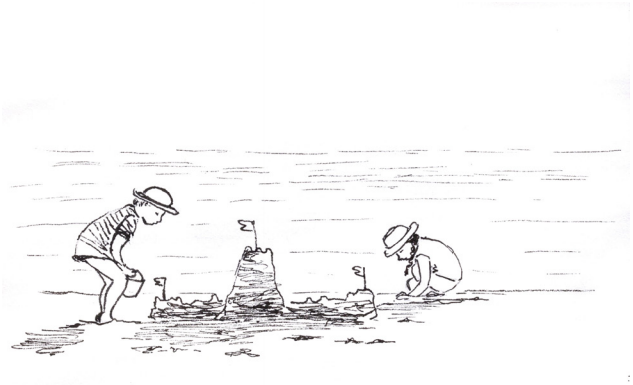

Basic Financial Statements

Fund Financial Statements

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Special Revenue - Federal Education Stabilization Fund	Debt Service - Other Debt Service Fund
Assets			
Cash and Cash Equivalents	$ 53,727,829	$ 4,025	$ -
Restricted Cash and Cash Equivalents	-	-	3,469,079
Restricted Cash with Fiscal/Service Agents	-	-	11,666,069
Investments	-	-	-
Accounts Receivable	165,883	-	-
Due from Component Units	2,768	-	-
Due from Other Agencies	765,991	140,112	1,729,875
Due from Other Funds	3,992,965	-	-
Prepaid Items	2,550,230	-	-
Inventories	1,294,891	-	-
Total Assets	$ 62,500,557	$ 144,137	$ 16,865,023
Liabilities and Fund Balances			
Liabilities			
Salaries and Benefits Payable	$ 5,758,791	$ 31,347	$ -
Payroll Deductions and Withholdings Payable	2,072,554	14,559	-
Accounts Payable	6,466,456	48,233	-
Matured Certificates of Participation Payable	-	-	8,060,000
Matured Interest Payable	-	-	3,606,069
Note Payable	-	-	-
Construction Contracts Payable	-	-	-
Construction Contracts Payable - Retainage	-	-	-
Due to Other Agencies	19,694	-	-
Due to Other Funds	1,565	49,998	-
Deposits Payable	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	14,319,060	144,137	11,666,069
Fund Balances			
Nonspendable	3,845,121	-	-
Restricted	2,658,326	-	5,198,954
Committed	12,169,490	-	-
Assigned	29,211,058	-	-
Unassigned	297,502	-	-
Total Fund Balances	48,181,497	-	5,198,954
Total Liabilities and Fund Balances	$ 62,500,557	$ 144,137	$ 16,865,023

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

Capital Projects - Local Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
$ 50,184,565	$ 142,703,817	$ 24,308,872	$ 270,929,108
-	71,733,474	13,102,468	88,305,021
-	-	-	11,666,069
-	-	39,911	39,911
-	309,697	9,690	485,270
-	-	-	2,768
-	9,490,155	5,931,717	18,057,850
372,674	-	1,565	4,367,204
-	-	-	2,550,230
-	-	436,282	1,731,173
$ 50,557,239	$ 224,237,143	$ 43,830,505	$ 398,134,604
$ -	$ -	$ 229,022	$ 6,019,160
-	-	103,281	2,190,394
977,108	2,119,779	357,877	9,969,453
-	-	-	8,060,000
-	-	-	3,606,069
-	-	3,201,000	3,201,000
136,471	3,137,241	-	3,273,712
-	4,169,635	-	4,169,635
-	-	-	19,694
-	-	4,315,641	4,367,204
-	-	691,474	691,474
-	-	1,514	1,514
1,113,579	9,426,655	8,899,809	45,569,309
-	-	436,282	4,281,403
49,443,660	214,810,488	34,964,907	307,076,335
-	-	-	12,169,490
-	-	-	29,211,058
-	-	(470,493)	(172,991)
49,443,660	214,810,488	34,930,696	352,565,295
$ 50,557,239	$ 224,237,143	$ 43,830,505	$ 398,134,604

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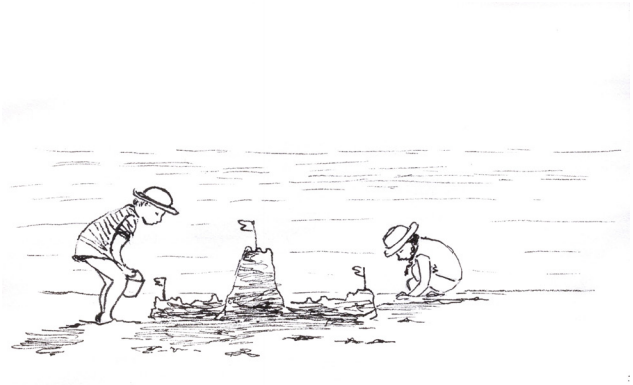

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total Fund Balances - Governmental Funds		$ 352,565,295
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		806,053,294
Deferred outflows of resources and deferred inflows of resources related to pensions are applicable to future periods and, therefore, are reported in the statement of net position, but not in the governmental funds.		
Deferred Outflows	$ 88,854,695	
Deferred Inflows	(129,747,917)	(40,893,222)
Deferred outflows of resources and deferred inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are reported in the statement of net position, but not in the governmental funds.		
Deferred Outflows	$ 6,543,043	
Deferred Inflows	(5,892,184)	650,859
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position less depreciable assets, net of accumulated depreciation.		63,479,086
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Bonds Payable	$ (24,192,316)	
Certificates of Participation Payable	(160,215,000)	
Unamortized Premiums on Certificates of Participation	(26,356,300)	
Compensated Absences Payable	(35,241,778)	
Other Postemployment Benefits Payable	(31,422,551)	
Net Pension Liability	(117,730,342)	(395,158,287)
Total Net Position - Governmental Activities		$ 786,697,025

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

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue - Federal Education Stabilization Fund	Debt Service - Other Debt Service Fund
Revenues			
Federal Direct Sources	$ 392,471	$ 1,178,332	$ -
Federal Through State and Local Sources	340,809	8,151,306	-
State Sources	214,424,801	-	-
Local Sources:			
Property Taxes	154,411,351	-	-
Local Sales Taxes	-	-	5,697,750
Charges for Services - Food Service	-	-	-
Impact Fees	-	-	-
Concurrency Proportionate Share Mitigation	-	-	-
Other	14,796,558	-	3,400
Total Revenues	384,365,990	9,329,638	5,701,150
Expenditures			
Current - Education:			
Instruction	243,053,576	2,572,730	-
Student Support Services	32,204,619	647,602	-
Instructional Media Services	5,887,334	-	-
Instruction and Curriculum Development Services	5,594,073	722,643	-
Instructional Staff Training Services	5,016,093	1,221,735	-
Instruction-Related Technology	9,904,184	26,992	-
School Board	842,893	-	-
General Administration	685,955	268,157	-
School Administration	24,964,229	1,392	-
Facilities Acquisition and Construction	7,112,673	164,145	-
Fiscal Services	2,241,154	-	-
Food Services	-	-	-
Central Services	3,900,595	95,663	-
Student Transportation Services	21,618,016	104,210	-
Operation of Plant	32,373,747	500,720	-
Maintenance of Plant	10,963,948	-	-
Administrative Technology Services	966,959	-	-
Community Services	4,948,245	557,886	-
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	896,348	360,650	-
Debt Service:			
Retirement of Principal	-	-	12,520,000
Interest and Fiscal Charges	-	-	8,349,288
Total Expenditures	413,174,641	7,244,525	20,869,288
Excess (Deficiency) of Revenues Over Expenditures	(28,808,651)	2,085,113	(15,168,138)
Other Financing Sources (Uses)			
Transfers In	8,351,699	-	15,194,771
Transfers Out	-	(2,085,113)	-
Loss Recoveries	126,942	-	-
Total Other Financing Sources (Uses)	8,478,641	(2,085,113)	15,194,771
Net Change in Fund Balances	(20,330,010)	-	26,633
Fund Balances - Beginning	68,511,507	-	5,172,321
Fund Balances - Ending	$ 48,181,497	$ -	$ 5,198,954

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

Capital Projects - Local Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 3,010,539	$ 4,581,342
-	-	26,248,162	34,740,277
-	778,326	1,939,701	217,142,828
53,703,128	-	-	208,114,479
-	30,174,980	-	35,872,730
-	-	10,259,499	10,259,499
-	23,559,832	-	23,559,832
-	11,919,467	-	11,919,467
230,243	1,113,224	16,039,930	32,183,355
53,933,371	67,545,829	57,497,831	578,373,809
-	-	6,998,906	252,625,212
-	-	3,572,367	36,424,588
-	-	-	5,887,334
-	-	2,632,345	8,949,061
-	-	1,283,260	7,521,088
-	-	-	9,931,176
-	-	-	842,893
-	-	600,316	1,554,428
-	-	15,000	24,980,621
12,957,251	16,758,878	41,251	37,034,198
-	-	-	2,241,154
-	-	17,683,739	17,683,739
-	-	69,565	4,065,823
-	-	34,112	21,756,338
-	-	701	32,875,168
-	-	-	10,963,948
-	-	-	966,959
-	-	15,622,730	21,128,861
2,489,535	55,193,192	256,963	57,939,690
1,533,363	3,490,418	314,909	6,595,688
-	-	288,000	12,808,000
-	-	1,061,649	9,410,937
16,980,149	75,442,488	50,475,813	584,186,904
36,953,222	(7,896,659)	7,022,018	(5,813,095)
-	-	4,260,636	27,807,106
(25,124,545)	(97,448)	(500,000)	(27,807,106)
-	-	-	126,942
(25,124,545)	(97,448)	3,760,636	126,942
11,828,677	(7,994,107)	10,782,654	(5,686,153)
37,614,983	222,804,595	24,148,042	358,251,448
$ 49,443,660	$ 214,810,488	$ 34,930,696	$ 352,565,295

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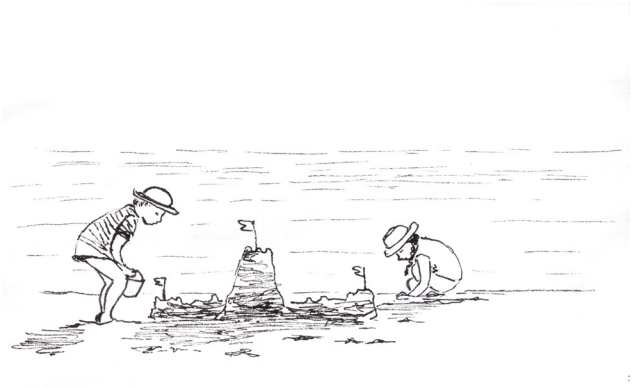

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Net Change in Fund Balances - Governmental Funds		$ (5,686,153)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount of capital outlays and other capital outlay donations and adjustments, in excess of depreciation expense in the current period:		
Capital Outlay Expenditures	$ 64,516,297	
Depreciation Expense	(25,351,030)	
Other Donations and Adjustments	24,014	39,189,281
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. The following details the amount of long-term debt principal repaid in the current period:		
Certificates of Participation Payable	$ 8,060,000	
Sales Tax Revenue Bonds Payable	4,460,000	
State School Bonds Payable	288,000	12,808,000
Premiums on bond issues are amortized over the life of the debt in the statement of activities, but are reported as revenue in the governmental funds in the year debt is issued. This is the amount of the current amortization:		
Certificates of Participation Payable	$ 1,515,243	
Sales Tax Revenue Bonds Payable	771,772	2,287,015
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the compensated absences. This is the net amount of compensated absences (i.e., vacation and sick leave) earned in excess of the amount used in the current period:		(786,204)
Pension benefit costs are recorded in the statement of activities under the full accrual basis of accounting, but are recorded in the governmental funds when contributions to the plan are paid. This is the net amount of contributions made during the period in excess of pension expense:		
FRS Pension Contribution	$ 22,003,427	
HIS Pension Contribution	4,358,254	
FRS Pension Expense	(3,380,059)	
HIS Pension Expense	(7,508,866)	15,472,756
Other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net amount of other postemployment benefits expense during the period in excess of benefits paid:		
OPEB Benefits Paid	$ 1,745,848	
OPEB Expense	(1,973,402)	(227,554)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net expense of internal service funds is reported with governmental activities, except that depreciation is reported with governmental activities depreciation expense above:		5,046,654
Change in Net Position of Governmental Activities		$ 68,103,795

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Governmental Activities - Internal Service Funds
Assets	
Current Assets:	
Cash and Cash Equivalents	$ 71,263,389
Accounts Receivable	13,699
Total Current Assets	71,277,088
Noncurrent Assets:	
Building and Fixed Equipment	299,292
Less, Accumulated Depreciation	(177,081)
Furniture, Fixtures, and Equipment	153,700
Less, Accumulated Depreciation	(153,700)
Total Noncurrent Assets	122,211
Total Assets	71,399,299
Liabilities	
Current Liabilities:	
Salaries and Benefits Payable	7,565
Payroll Deductions and Withholdings Payable	4,612
Accounts Payable	3,884,906
Estimated Insurance Claims Payable	3,896,526
Total Current Liabilities	7,793,609
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	4,394
Total Noncurrent Liabilities	4,394
Total Liabilities	7,798,003
Net Position	
Investment in Capital Assets	122,211
Unrestricted	63,479,085
Total Net Position	$ 63,601,296

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

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Governmental Activities - Internal Service Funds
Operating Revenues	
Insurance Premiums	$ 65,070,507
Other Operating Revenues	7,302,777
Total Operating Revenues	72,373,284
Operating Expenses	
Insurance Claims	55,451,869
Fees and Other	8,322,690
Salaries	518,329
Employee Benefits	169,620
Purchased Services	2,940,600
Depreciation	14,965
Total Operating Expenses	67,418,073
Operating Income	4,955,211
Nonoperating Revenues	
Investment Income	76,477
Change in Net Position	5,031,688
Net Position - Beginning	58,569,608
Net Position - Ending	$ 63,601,296

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from Board Funds and Participants	$ 72,373,284
Cash Payments to Suppliers for Goods and Services	(10,753,181)
Cash Payments to Employees	(687,949)
Cash Payments for Insurance Claims	(54,771,494)
Net Cash Provided by Operating Activities	6,160,660
Cash Flows from Investing Activities	
Investment Income	76,477
Net Increase in Cash and Cash Equivalents	6,237,137
Cash and Cash Equivalents, Beginning of Year	65,026,252
Cash and Cash Equivalents, End of Year	$ 71,263,389

Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	$ 4,955,211
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	14,965
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	277,456
Increase in Salaries and Benefits Payable	3,824
Increase in Payroll Deductions and Withholdings Payable	3,490
Increase in Accounts Payable	225,339
Increase in Estimated Insurance Claims Payable	680,375
Total Adjustments	1,205,449
Net Cash Provided by Operating Activities	$ 6,160,660

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

Basic Financial Statements

Notes to Financial Statements

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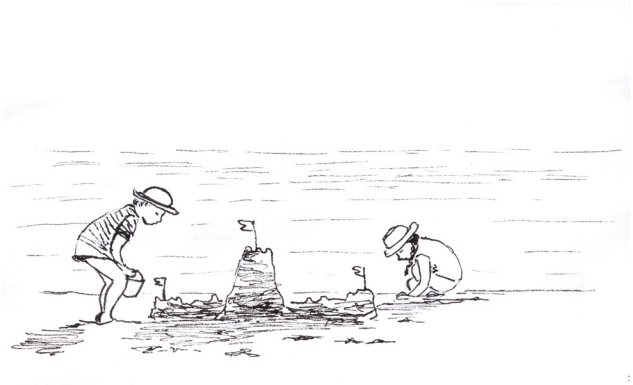

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government and its component units. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The District has no business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the St. Johns County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's transportation department is allocated to the student transportation services, while remaining depreciation expense is not readily associated with a particular function and is allocated to the other various functions.

B. Reporting Entity

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

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

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

Blended Component Units. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The St. Johns County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units. The component units column in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that they are legally separate from the District. The District's component units consist of the St. Johns County Education Foundation, Inc. D/B/A INK! (Foundation), and three charter schools.

The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest and administer property, and to make expenditures to and for the benefit of public prekindergarten through twelfth grade education in St. Johns County. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

The charter schools consist of St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc., and the Therapeutic Learning Center Charter School along with St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc. The charter schools 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. These charter schools operate under a charter approved by the Board.

In accordance with a ruling by and requirement of the FDOE, the charter schools are included as component units of the District. According to the FDOE, the charter schools are fiscally dependent on the District for their tax levy and the majority of their budget and create a financial burden on the District because the charter schools' full-time equivalent student enrollment is the basis for funding. In addition, the charter schools are designated as component units because it is considered misleading to exclude and because of the District's oversight responsibility.

The financial data reported on the accompanying statements was derived from the Foundation's and charter schools' audited financial statements for the fiscal year ended June 30, 2022. The audit reports are filed in the District's administrative offices at 40 Orange Street, St. Augustine, Florida 32084.

C. Basis of Presentation: Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds and proprietary funds. The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Federal Education Stabilization Fund – to account for certain Federal grant program resources related to the Coronavirus Aid, Relief, and Economic Stimulus Act (CARES).
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for and the payment of debt principal, interest, and related costs for the District's Certificates of Participation, the 2010 Qualified School Construction Bond (QSCB), and the 2016 District Sales Tax Revenue Bonds.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including renovation and remodeling projects, motor vehicle purchases, and debt service payments.
- Capital Projects – Other Capital Projects Fund – to account mainly for the financial resources received from certificates of participation proceeds, sales tax revenue bond proceeds, one-half cent local sales tax receipts, local impact fees, and other miscellaneous sources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, and debt service payments.

Additionally, the District reports the following proprietary fund type:

- Internal Service Funds – to account for the District's self-insured health and hospitalization programs, which includes medical, dental, and vision plans, and the District's self-insured workers' compensation program (for claims incurred prior to June 30, 2008).

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis of Accounting

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

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes, sale

taxes, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The Foundation is accounted for under the not-for-profit basis of accounting and uses the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

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

1. Cash and Cash Equivalents

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

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

2. Investments

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, which are restricted for debt service purposes, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and amounts placed in FL PALM. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investment in Florida PRIME, which is measured at amortized cost, is similar to a money market fund in which shares are owned in the fund rather than the underlying investments.

Investments made locally consist of amounts placed in the FL PALM, a qualifying external investment pool, which is measured at amortized cost.

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

3. Restricted Cash and Cash Equivalents

Certain assets, held by a trustee in the name of the District, or invested by the District, in connection with certificates of participation financing arrangements, are classified as restricted cash and cash equivalents on the statement of net position because they are either set aside for repayment of debt as required by applicable debt covenants, represent proceeds from the sale of certificates of participation, represent revenue from the one-half cent local sales tax receipts, or represent proceeds from the revenue anticipation note.

These assets consist of:

- $11,669,264 restricted for the repayment of certificates of participation principal and interest payable, of which $11,666,069 is payable on July 1, 2022, and reported as current liabilities on the statement of net position.
- $10,385,947 restricted for the repayment of QSCBs principal that is maintained in a sinking fund account.
- $3,465,883 restricted for the repayment of sales tax revenue bonds principal and interest.
- $1,045,727 of sales tax revenue bond cash restricted for technology and the expansion of South Woods Elementary.
- $44,256,948 of one-half cent local sales tax receipts restricted for new construction, reconstruction and improvement of school facilities, including safety and security improvements and technology upgrades.
- $2,716,521 revenue anticipation note cash restricted for capital improvements to educational facilities within the District, specifically the renovation and expansion of Mill Creek Elementary to Mill Creek Academy, a K-8 school.
- $26,430,800 related to the Certificates of Participation, Series 2019A, dated November 8, 2019, for the acquisition and construction of a new high school, the construction of a classroom wing at a new K-8 school, and the construction of a new K-8 school; and the Certificates of Participation, Series 2020A, dated October 15, 2020, for the construction of a new high school.

4. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at last invoice price, which approximates the first-in, first-out basis, except that United States Department of Agriculture donated foods are

stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. At June 30, 2022, prepaid items totaled $2,550,230, which primarily consists of textbooks and other instructional materials for the 2022-23 school year.

5. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those with a useful life of one year or more and costing more than $1,000, except improvements other than buildings, which are capital assets if costing more than $250,000. Such assets are recorded at historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

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

Description	Estimated Lives
Improvements Other Than Buildings	10 - 40 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	5 years

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

6. Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the new pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the

FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

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

7. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium or discount.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts during the current period. The face amount of debt issued and premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

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

8. Deferred Outflows/Inflows of Resources

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

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

9. Net Position Flow Assumption

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

10. Fund Balance Flow Assumptions

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

11. Fund Balance Policies

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

The District reports its governmental fund balances in the following categories:

Nonspendable Fund Balance. Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash. The District classifies its amounts reported as inventories and prepaid items as nonspendable.

Restricted Fund Balance. Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances as restricted, other than those in the General Fund. In the General Fund, unspent State Required Carryover (Categorical) Programs and earmarked educational funding that is legally or otherwise restricted are reported as restricted fund balance.

Committed Fund Balance. The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Also, the District has established an economic stabilization arrangement in Board Rule 7.01, *School District Budget System*, which provides that the Board shall commit an amount equal to three percent of its estimated revenue from the first Florida Education Finance Program calculation under a stabilization arrangement for circumstances that are non-routine in nature and specifically include the following:

- Failure to pay loans or debt service when due as a result of lack of funds,
- Failure to pay uncontested claims to creditors within 90 days due to lack of funds,
- Failure to transfer taxes, social security or retirement/benefits for employees, and
- Failure to pay wages, salaries, or retirement benefits to employees for one pay period.

At June 30, 2022, the stabilization balance was $12,169,490 and was included as part of the committed balance.

Assigned Fund Balance. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by Board Rule 7.01 authorized the Superintendent or the Superintendent's designee to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned Fund Balance. The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. This balance represents amounts that have not been restricted, committed, or assigned for specific purposes.

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

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

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

The District received allocations from the State under the School Hardening Grant program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

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

3. District Property Taxes

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

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

The Board adopted the 2021 tax levy on September 14, 2021. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

Taxes become a lien on the property on January 1 and are delinquent on April 1 of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for

enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the St. Johns County Tax Collector at fiscal year-end but not yet remitted to the District.

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

4. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Accordingly, the District recognizes grant proceeds for which eligible expenditures have not yet been incurred as unearned revenue until such time as the District incurs eligible expenditures.

5. Sales Tax Revenue

On November 3, 2015, in a special referendum election, the citizens of St. Johns County authorized a one-half cent sales surtax to fund the capital needs of the District, under the authority of Section 212.055(6), Florida Statutes. The sales surtax was effective beginning January 2016 and will continue through December 2025. Revenues will be used to fund critical needs of an increasing student population in St. Johns County as it relates to new construction, facility renovations, remodeling projects, technology, and security.

6. Educational Impact Fees

The County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1987. This ordinance was most recently amended in April 2018 when Ordinance 2018-16 established, in part, revised rates to be collected. The educational impact fee is collected by the County for most new residential construction. The fees can only be used to acquire, construct, expand, and equip the educational sites and educational capital facilities necessitated by new development and to pay for certain collection and legal defense costs.

7. Concurrency Proportionate Share Mitigation

Pursuant to Section 163.3180(6)(a), Florida Statutes, the District entered into an interlocal agreement with the County and three local municipalities effective October 3, 2008, to implement school concurrency for the purpose of ensuring adequate public school facilities are available to serve the residents of new residential developments. Concurrency requires that necessary infrastructure be planned for and available at the time of development impacts and requires an infrastructure review to determine whether adequate school capacity either already exists, will be in place, or under construction within three years. School capacity is provided through proportionate share mitigation from developers in the form of school construction, land contributions or cash payments for school construction or land acquisition. The District has seven concurrency service areas based on adopted Board high school attendance boundaries. If there is not sufficient capacity in the affected concurrency service area, or the adjacent concurrency service area, and the developer elects to proceed with the project, proportionate share mitigation will be required to address the impacts of the proposed development. Developers receive a credit toward the payment of local educational impact fees based on the amount of proportionate share mitigation provided, and the proportionate share mitigation revenue is recognized when payment is made to the District. The County or municipality then approves final construction plans.

8. Compensated Absences

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities using the vesting method. Under this method, the liability amount is estimated based on the accumulated leave at fiscal year-end for employees who are currently eligible, or expected to become eligible, to receive termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary related benefits, where applicable.

9. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Deficit Fund Balance in Nonmajor Capital Projects Fund

The following nonmajor capital projects fund has a deficit fund balance at June 30, 2022:

Fund	Beginning Fund Balance	Change in Fund Balance	Ending Fund Balance
Capital Projects - Section 1011.14 Loan	$ (3,321,730)	$ 2,851,237	$ (470,493)

The deficit reported in the Capital Projects – Section 1011.14 Loan Fund is attributed to the reported liability of $3,201,000 generated by the issuance of Revenue Anticipation Note, Series 2018. These proceeds are for the acquisition, construction, installation and equipping of various capital improvements related to educational facilities, including, but not limited to, the renovation and expansion of Mill Creek Elementary School to Mill Creek Academy, a K-8 school. The deficit will be eliminated in the subsequent year as the pledged proceeds are received and the note is paid in full.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

B. Investments.

The District's investments at June 30, 2022, are reported as follows:

Investments	Maturities	Fair Value
SBA		
Florida PRIME [(1) (2) (3) (4)]	28 Day Average	$ 119,035,307
Debt Service Accounts	6 months	39,911
FL PALM [(1)]	25 Day Average	5,407,133
		$ 124,482,351

(1) Investments with original maturities of three months or less are considered cash equivalents for financial reporting purposes.
(2) Investments totaling $36,819,942 are held under a trust agreement in connection with the Certificates of Participation, Series 2010 (Qualified School Construction Bonds), 2013, 2019A, and 2020A financing agreements, and are reported as restricted cash equivalents for financial reporting purposes.
(3) Investments totaling $48,768,558 related to receipt of the one-half cent local sales tax and the sales tax revenue bonds are reported as restricted cash equivalents for financial reporting purposes.
(4) Investments totaling $2,716,521 related to the proceeds of the District's Revenue Anticipation Note, borrowed on April 13, 2018, are reported as restricted cash equivalents for financial reporting purposes.

Fair Value Measurement. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

		Fair Value Measurement Using		
Investments by Fair Value Level	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
SBA - Debt Service Accounts	$ 39,911	$ 39,911	$ -	$ -
Investments Reported at Amortized Cost				
Florida PRIME	119,035,307			
FL PALM	5,407,133			
Total Investments Reported at Amortized Cost	124,442,440			
Total Investments	$ 124,482,351			

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy authorizes the investment of temporarily idle funds to earn the maximum return for the period available. The policy also indicates a high priority shall be placed on the safety and liquidity of the funds. The trust agreement in connection with certificates of participation financing arrangements does not specifically limit investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Florida PRIME and FL PALM use a weighted-average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days, based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes. For Florida PRIME, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust funds. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust funds, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the

trustees exceed 15 days." As of June 30, 2022, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

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

The District's investments in the FL PALM and Florida PRIME are rated AAAm by Standard & Poor's.

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

C. Due From Other Agencies

The $18,057,850 reported as due from other agencies primarily consists of $6,575,287 due from the FDOE for reimbursement of Federal and State grant expenditures; $6,485,865 due from the Florida Department of Revenue related to the one-half cent local sales tax; and $3,831,696 due from the St. Johns County Board of County Commissioners for the collection of educational impact fees.

D. Changes in Capital Assets

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	$ 92,677,786	$ -	$ -	$ 92,677,786
Construction in Progress	106,936,800	42,194,339	94,019,715	55,111,424
Total Capital Assets Not Being Depreciated	199,614,586	42,194,339	94,019,715	147,789,210
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	26,098,000	243,689	-	26,341,689
Buildings and Fixed Equipment	811,796,240	109,521,377	-	921,317,617
Furniture, Fixtures, and Equipment	34,348,262	5,908,848	605,117	39,651,993
Motor Vehicles	36,845,112	585,673	2,665,269	34,765,516
Audio Visual Materials and Computer Software	4,406,467	106,100	38,308	4,474,259
Total Capital Assets Being Depreciated	913,494,081	116,365,687	3,308,694	1,026,551,074
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	19,016,000	518,741	-	19,534,741
Buildings and Fixed Equipment	278,694,681	18,843,068	-	297,537,749
Furniture, Fixtures, and Equipment	24,936,341	2,970,073	605,117	27,301,297
Motor Vehicles	19,225,128	2,953,912	2,665,269	19,513,771
Audio Visual Materials and Computer Software	4,372,504	65,236	38,308	4,399,432
Total Accumulated Depreciation	346,244,654	25,351,030	3,308,694	368,286,990
Total Capital Assets Being Depreciated, Net	567,249,427	91,014,657	-	658,264,084
Governmental Activities Capital Assets, Net	$ 766,864,013	$ 133,208,996	$ 94,019,715	$ 806,053,294

Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	$ 14,198,987
Student Support Services	2,041,499
Instructional Media Services	354,407
Instruction and Curriculum Development Services	557,731
Instructional Staff Training Services	389,564
Instruction-Related Technology	402,433
School Board	24,874
General Administration	40,666
School Administration	1,541,895
Facilities Acquisition and Construction	92,800
Fiscal Services	124,480
Food Services	539,017
Central Services	248,796
Student Transportation Services	2,953,912
Operation of Plant	1,012,065
Maintenance of Plant	518,795
Administrative Technology Services	24,220
Community Services	284,889
Total Depreciation Expense - Governmental Activities	$ 25,351,030

E. Retirement Plans

1. Florida Retirement System (FRS) – Defined Benefit Pension Plans

General Information about the FRS. The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree 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.

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

The aggregate amount of net pension liabilities, related deferred outflows of resources and deferred inflows of resources and pension expense for the District's defined benefit pension plans are summarized below:

	Pension Plan	HIS Plan	Total
Net Pension Liabilities	$ 36,166,894	$ 81,563,448	$ 117,730,342
Deferred Outflows of Resources Related to Defined Benefit Plans	69,270,652	19,584,043	88,854,695
Deferred Inflows of Resources Related to Defined Benefit Plans	126,353,133	3,394,784	129,747,917
Pension Expense	3,380,059	7,508,866	10,888,925

FRS Pension Plan

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

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.
- *Senior Management Service* – Members in senior management level positions.

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

retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

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

Class, Initial Enrollment, and Retirement Age/Years of Service	Percent Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 fiscal year were as follows:

	Percent of Gross Salary	
Class	**Employee**	**Employer** [1]
FRS, Regular	3.00	10.82
FRS, Elected County Officers	3.00	51.42
FRS, Senior Management Service	3.00	29.01
DROP - Applicable to		
Members from All of the Above Classes	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)

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

The District's contributions to the Plan totaled $22,003,427 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a liability of $36,166,894 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.478786710 percent, which was an increase of 0.051659182 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized the Plan pension expense of $3,380,059. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 6,199,063	$ -
Change of Assumptions	24,747,182	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	126,177,203
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	16,320,980	175,930
District FRS Contributions Subsequent to the Measurement Date	22,003,427	-
Total	$ 69,270,652	$ 126,353,133

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling $22,003,427 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2023	$ (13,248,198)
2024	(15,915,680)
2025	(22,296,878)
2026	(29,813,727)
2027	2,188,575
Thereafter	-
Total	$ (79,085,908)

Actuarial Assumptions. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.80 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation [1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100%			
Assumed inflation - Mean			2.4%	1.2%

[1] As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 6.8 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2021 valuation remained the same at 6.8 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.8 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.8 percent) or one percentage point higher (7.8 percent) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
District's proportionate share of the net pension liability	$ 161,740,774	$ 36,166,894	$ (68,798,790)

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

Payables to the Pension Plan. At June 30, 2022, the District reported a payable of $4,691,665 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2022.

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust

fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled $4,358,254 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a net pension liability of $81,563,448 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.664928259 percent, which was an increase of 0.022761551 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized the HIS Plan pension expense of $7,508,866. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 2,729,319	$ 34,162
Change of Assumptions	6,409,061	3,360,622
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	85,028	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	6,002,381	-
District HIS Contributions Subsequent to the Measurement Date	4,358,254	-
Total	$ 19,584,043	$ 3,394,784

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling $4,358,254, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2023	$ 2,995,324
2024	1,764,886
2025	2,220,916
2026	2,527,365
2027	1,882,521
Thereafter	439,993
Total	$ 11,831,005

Actuarial Assumptions. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	2.16 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

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

Discount Rate. The discount rate used to measure the total pension liability was 2.16 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2021 valuation was updated from 2.21 percent to 2.16 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.16 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using

a discount rate that is one percentage point lower (1.16 percent) or one percentage point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
District's proportionate share of the net pension liability	$ 94,295,246	$ 81,563,448	$ 71,132,586

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

Payables to the Pension Plan. At June 30, 2022, the District reported a payable of $838,213 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2022.

2. FRS – Defined Contribution Pension Plan

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

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

Allocations to the investment member's accounts during the 2021-22 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2022, the information for the total of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled $6,445,291 for the fiscal year ended June 30, 2022.

Payables to the Investment Plan. At June 30, 2022, the District reported a payable of $1,554,772 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2022.

F. Other Postemployment Benefit Plan – OPEB Plan

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical, prescription drug, dental, and vision coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or entity. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Employees Covered by Benefit Terms. At June 30, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	241
Active Employees	4,925
Total	5,166

Total OPEB Liability. The District's total OPEB liability of $31,422,551 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2021.

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

Inflation	2.25 percent
Salary Increases	3.40 percent to 7.80 percent, including inflation
Discount Rate	1.92 percent
Healthcare Cost Trend Rates	6.00 percent, followed by 5.75 percent and decreasing to 3.75 percent in 2040
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death."
Expenses	Administrative expenses are included in the per capita health costs.

The discount rate was based on the daily rate of Fidelity's 20-Year Municipal General Obligation AA Index closest to but not later than the measurement date.

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2021, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2021, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment Plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

Changes in the Total OPEB Liability.

	Amount
Balance at June 30, 2021	$ 27,886,089
Changes for the year:	
Service Cost	1,639,523
Interest	693,184
Differences Between Expected and Actual Experience	1,628,773
Changes in Assumptions or Other Inputs	2,039,785
Benefit Payments	(2,464,803)
Net Changes	3,536,462
Balance at June 30, 2022	$ 31,422,551

The changes of assumptions or other inputs was based on the following:

- The discount rate decreased from 2.45 percent to 1.92 percent.
- Assumed rates of coverage acceptance for retirees who qualify for subsidized premium rates were revised to reflect actual experience.
- The medical claims costs and premiums were updated based on actual claims experience and premium information provided for the valuation.
- The long-term healthcare cost trend rate decreased from 3.99 percent to 3.75 percent.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (.92 percent) or one percentage point higher (2.92 percent) than the current rate:

	1% Decrease (.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
Total OPEB Liability	$ 34,478,731	$ 31,422,551	$ 28,674,179

Sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.00 percent, followed by 4.75 percent and decreasing to 2.75 percent) or one percentage point higher (7.00 percent, followed by 6.75 percent and decreasing to 4.75 percent) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	$ 26,982,470	$ 31,422,551	$ 37,018,104

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2022, the District recognized OPEB expense of $1,973,402. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Assumptions or Other Inputs	$ 3,298,724	$ 5,454,347
Differences Between Expected and Actual Experience	1,498,471	437,837
Benefits Paid Subsequent to the Measurement Date	1,745,848	-
Total	$ 6,543,043	$ 5,892,184

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling $1,745,848 will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Total
2023	$ (359,305)
2024	(359,305)
2025	(359,305)
2026	(359,305)
2027	(359,305)
Thereafter	701,536
Total	$ (1,094,989)

G. Special Termination Benefits

The Board provides for the payment of special termination benefits to qualifying employees as follows:

The Board provides for the payment of a special termination incentive to administrative, managerial, and confidential employees hired prior to January 2, 2002. The incentive is equal to one percent of final salary times the number of years of St. Johns County District School Board service or $10,000, whichever is greater, provided that the employee retires by the end of the first fiscal year of eligibility. Employees hired on or after January 2, 2002, are not eligible for the retirement incentive, and employees hired before that date and reclassified from another category are eligible for an incentive equal to 1 percent of final salary times the number of years of St. Johns County District School Board service or $10,000, whichever is less, provided that the employee retires by the end of the first fiscal year of eligibility.

The Board's collective bargaining agreement with St. Johns Education Association provides for the payment of a special retirement incentive of 30 percent of final salary or $10,000, whichever is greater, for instructional employees who retire with a minimum of 10 years of service, provided that the employee retires by the end of the first fiscal year of eligibility.

The Board's collective bargaining agreement with the St. Johns Educational Support Professional Association provides for the payment of special retirement benefits to noninstructional employees upon retirement of $3,000 for employees with 15 years of services and an additional $250 for each year of service beyond 15 years, up to a maximum of 30 years of service.

In addition to payments for accrued leave and regular termination benefits, the District reported expenditures for special termination benefits, totaling $589,124 during the 2021-22 fiscal year.

H. Construction and Other Significant Commitments

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

The following is a schedule of encumbrances at June 30, 2022. The major Debt Service – Other Debt Service Fund had no encumbrances at June 30, 2022.

Major Funds					
General	Federal Education Stabilization	Capital Projects - Local Capital Improvement	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
$ 5,450,945	$ 492,266	$ 17,935,175	$ 19,129,058	$ 675,214	$ 43,682,658

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

Projects	Contract Amount	Completed to Date	Balance Committed
Tocoi Creek High School	$ 64,497,490	$ 64,196,355	$ 301,135
Beachside High School	62,718,039	53,649,789	9,068,250
K-8 "NN"	60,909,042	994,951	59,914,091
Pine Island Academy	37,898,837	37,875,419	23,418
Total	$ 226,023,408	$ 156,716,514	$ 69,306,894

I. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has established self-insurance programs for its employee health and hospitalization and its workers' compensation liability coverage. For workers' compensation and most of its other insurance coverage, effective July 1, 2008, the District participates in a group self-insurance program administered by the Florida School Boards Association, Inc. The District's covered risks relating to property protection, general liability, automobile liability, workers' compensation, money and securities, employee fidelity and faithful performance, boiler and machinery, and other coverage deemed necessary by the members are included in the group program.

Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The program is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts. The Board of Directors for the program is composed of one board member from each participating district and a superintendent and district-level business officer selected from one of the participating districts.

The District's health and hospitalization self-insurance program, which includes medical, dental, and vision coverage, is being provided on a self-insured basis up to specified limits. The District has entered into an agreement with an insurance company to provide specific excess coverage for claims amounts above $425,000 per insured per year, and laser coverage on two members for $750,000 and $1,200,000 per year. The program's administrator has been approved by the Florida Office of Insurance Regulation. The funds for these coverages were established in accordance with Chapter 112, Florida Statutes. The program is administered through the Internal Service Funds.

A liability in the amount of $3,749,748 was actuarially determined for estimated insurance claims payable for claims incurred but not reported (IBNR) for health and hospitalization coverage.

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

Fiscal Year	Balance at Beginning of Fiscal Year	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2020-21	$ 2,599,605	$ 49,470,726	$ (49,033,000)	$ 3,037,331
2021-22	3,037,331	55,337,134	(54,624,717)	3,749,748

The Board established a self-insurance program to provide workers' compensation coverage for its employees for claims incurred prior to June 30, 2008. The District's liability was limited by excess insurance to $150,000 or $250,000 per occurrence, depending on the year of occurrence, and by aggregate excess insurance per plan year, ranging from $1,000,000 to $3,211,800, except for the 2004-05 plan year, for which aggregate excess insurance was not purchased. For claims incurred on or after July 1, 2008, the District's workers' compensation coverage is administered by the Florida School Boards Association program.

A liability in the amount of $151,172 was actuarially determined for estimated insurance claims payable for claims IBNR for workers' compensation coverage.

The following schedule represents the changes in the liability for the past two fiscal years for the District's workers' compensation program:

Fiscal Year	Balance at Beginning of Fiscal Year	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2020-21	$ 253,062	$ (28,169)	$ (41,679)	$ 183,214
2021-22	183,214	114,736	(146,778)	151,172

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

J. Short-Term Liabilities

Note Payable. Note payable at June 30, 2022, is as follows:

Note Description	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Original Amount
RAN from Direct Borrowings				
Revenue Anticipation Note, Series 2018	$ 3,201,000	2.68	2023	$ 15,100,000

On April 13, 2018, the District entered a financing arrangement under the provisions of Section 1011.14, Florida Statutes, which authorizes district school boards to create obligations for a period of one year, in anticipation of budgeted revenues accruing on a current basis, without pledging the credit of the District or requiring future levy of taxes for certain purposes. The Note was issued at an interest rate of 2.68 percent, matured on April 1, 2022, and was extended for one year, to mature on April 1, 2023. These obligations may be extended from year to year, with the consent of the lender, for a period not to exceed four years, for a total of five years, including the initial year of the loan. The Revenue Anticipation Note, Series 2018, was undertaken for the acquisition, construction, installation, and equipping of various capital improvements related to educational facilities, including, but not limited to, the renovation and expansion of Mill Creek Elementary School to Mill Creek Academy, a K-8 school. If the District fails to provide the principal and interest payments through to term, the noteholder may accelerate the outstanding principal and interest accrued thereon to be due and payable immediately or make any other remedy available by law.

K. Long-Term Liabilities

1. **Certificates of Participation.** Certificates of Participation outstanding at June 30, 2022, are as follows:

Series	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity	Original Amount
COPs from Direct Borrowings:				
Series 2010-QSCB	$ 16,000,000	4.94 [1]	2027	$ 16,000,000
Total COPs from Direct Borrowings	16,000,000			
Other COP Issuances:				
Series 2013	21,615,000	3.00 - 5.00	2033	33,480,000
Series 2019A	79,050,000	4.00 - 5.00	2039	84,095,000
Series 2020A	43,550,000	4.00 - 5.00	2040	45,025,000
Total Other COP Issuances	144,215,000			
Unamortized Premium	26,356,300			
Total Certificates of Participation	$ 186,571,300			$ 178,600,000

[1]Series 2010-QSCBs (Qualified School Construction Bonds) is primarily principal only bonds, repaid by the District. The QSCBs were issued as direct subsidy bonds, whereby the District pays the full amount of taxable interest to the lender and then files for a direct cash subsidy payment from the United States Treasury. Beginning with the 2013-14 fiscal year, the direct subsidy interest payments from the United States Treasury were reduced by 5.7 percent, from 4.94 percent to 4.66 percent.

The District entered into a master financing arrangement on November 15, 2003, characterized as a lease-purchase agreement, with the St. Johns County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of Certificates of Participation by the Leasing Corporation to third-party investors, to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District gave a ground lease on District properties to the Leasing Corporation, with a rental fee of $10 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the properties included under the Ground Lease Agreements for the benefit of the securers of the certificates for the remaining term of the ground leases or until the certificates are paid in full.

The QSCBs were issued through the ARRA on September 20, 2010. For the Series 2010-QSCB, the principal portion of the basic lease payment, $16,000,000, is due on September 1, 2027. The sinking fund payments are due annually on September 1, commencing on September 1, 2011. The Series 2010-QSCB sinking fund payments made by the District will be deposited by the Trustee into the Series 2010 Sinking Fund Account pursuant to the Trust Agreement. Such funds will be invested in permitted investments in accordance with the Trust Agreement. The Board may offset sinking fund payments with the interest earnings on amounts in the Sinking Fund Account and must make supplemental payments to the Sinking Fund Account to cure any deficiency between the amount on deposit and the required scheduled amount. Sinking fund payments on deposit in the Sinking Fund Account will be retained therein until transferred to the Series 2010 Principal Account and applied to the payment of the $16,000,000 principal component due on the Series 2010-QSCB Certificates at maturity (September 1, 2027) or upon earlier payment. The QSCBs are primarily issued as principal only and provide for a direct cash subsidy payment from the United States Treasury for the interest. Beginning with the 2013-14 fiscal year, the direct subsidy interest payments from the United States Treasury was reduced by 5.7 percent, from 4.94 percent to 4.66 percent.

A summary of the lease terms are as follows:

Certificates	Lease Term
Series 2010-QSCB	Earlier of the date paid in full or September 1, 2027
Series 2013	Earlier of the date paid in full or July 1, 2033
Series 2019A	Earlier of the date paid in full or July 1, 2039
Series 2020A	Earlier of the date paid in full or July 1, 2040

The District properties included in the ground lease under this arrangement include:

Certificates	Description of Properties
Series 2010-QSCB	Construction of Palencia Elementary
Series 2013	Construction of Patriot Oaks Academy and Valley Ridge Academy
Series 2019A	Construction of Tocoi High School and a classroom wing at Pine Island Academy
Series 2020A	Construction of Beachside High School

Except for the QSCBs, the lease payments are payable by the District semiannually, on July 1 and January 1, and must be remitted as of the 15th day of the month preceding the payment dates. The QSCB interest payments are payable March 1 and September 1. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

		Other Certificates of Participation		Certificates of Participation from Direct Borrowings	
Fiscal Year Ending June 30	**Total**	**Principal**	**Interest**	**Principal**	**Interest**
2023	$ 15,634,538	$ 8,035,000	$ 6,809,138	$ -	$ 790,400
2024	15,197,788	8,000,000	6,407,388	-	790,400
2025	14,771,788	7,940,000	6,041,388	-	790,400
2026	14,334,787	7,865,000	5,679,387	-	790,400
2027	13,901,537	7,825,000	5,286,137	-	790,400
2028-2032	79,230,587	42,065,000	20,770,387	16,000,000	395,200
2033-2037	52,957,725	42,195,000	10,762,725	-	-
2038-2040	21,801,950	20,290,000	1,511,950	-	-
Total Minimum Lease Payments	227,830,700	144,215,000	63,268,500	16,000,000	4,347,200
Unamortized Premium	26,356,300	26,356,300	-	-	-
Total Certificates of Participation Payable	$ 254,187,000	$ 170,571,300	$ 63,268,500	$ 16,000,000	$ 4,347,200

Annual requirements to amortize premiums related to Certificates of Participation are as follows:

Fiscal Year Ending June 30	Total
2023	$ 1,515,243
2024	1,515,243
2025	1,515,243
2026	1,515,243
2027	1,515,243
2028-2032	7,576,215
2033-2037	7,576,215
2038-2040	3,627,655
Total	$ 26,356,300

2. Bonds Payable. Bonds payable at June 30, 2022, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:			
Series 2011A, Refunding	$ 45,000	3.0 - 5.0	2023
Series 2014A, Refunding	169,000	3.0 - 5.0	2025
Series 2017A, Refunding	773,000	3.0 - 5.0	2028
Series 2019A, Refunding	336,000	5.0	2029
Series 2020A, Refunding	369,000	2.0 - 5.0	2030
Total State School Bonds	1,692,000		
District Sales Tax Revenue Bonds:			
Series 2016	20,185,000		
Unamortized Premium	2,315,316		
Total District Sales Tax Revenue Bonds	22,500,316		
Total Bonds Payable	$ 24,192,316		

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

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

District Sales Tax Revenue Bonds. These bonds are generally referred to as Sales Tax Revenue Bonds, Series 2016, and are authorized by Chapters 212, 1001, and 1013, Florida Statutes, and a resolution of the District School Board dated January 12, 2016, authorizing the bond issue. These bonds are secured by a one-half cent local sales surtax, authorized on November 3, 2015, by majority voter approval of a District School Board resolution dated June 30, 2015, proposing the discretionary sales surtax. As provided by the bond resolution, the District is not required to maintain a reserve account.

The District has pledged a total of $22,264,875 of sales surtax revenue in connection with the Sales Tax Revenue Bonds, Series 2016, described above. During the 2021-22 fiscal year, the District recognized sales surtax revenue totaling $35,872,730 and expended $5,580,750 (16 percent) of these revenues for debt service directly collateralized by these revenues. The pledged revenues are committed until final maturity of the debt on October 1, 2025. Approximately 25 percent of this revenue stream has been pledged in

connection with debt service on the revenue bonds, and $5,195,758 is restricted for future debt service requirements as of June 30, 2022.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2022, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
State School Bonds:			
2023	$ 387,630	$ 308,000	$ 79,630
2024	349,300	283,000	66,300
2025	292,150	240,000	52,150
2026	280,530	240,000	40,530
2027	244,530	216,000	28,530
2028-2030	434,030	405,000	29,030
Total State School Bonds	1,988,170	1,692,000	296,170
District Sales Tax Revenue Bonds, Series 2016			
2023	5,577,125	4,685,000	892,125
2024	5,567,125	4,915,000	652,125
2025	5,565,125	5,165,000	400,125
2026	5,555,500	5,420,000	135,500
Subtotal	22,264,875	20,185,000	2,079,875
Unamortized Premium	2,315,316	2,315,316	-
Total District Sales Tax Revenue Bonds, Series 2016	24,580,191	22,500,316	2,079,875
Total Bonds Payable	$ 26,568,361	$ 24,192,316	$ 2,376,045

Annual requirements to amortize the premium related to the Series 2016, Sales Tax Revenue Bond are as follows:

Fiscal Year Ending June 30	Interest
2023	$ 771,772
2024	771,772
2025	771,772
Total	$ 2,315,316

3. Changes in Long-Term Liabilities. The following is a summary of changes in long-term liabilities:

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
GOVERNMENTAL ACTIVITIES					
Certificates of Participation Payable:					
Certificates of Participation	$ 168,275,000	$ -	$ 8,060,000	$ 160,215,000	$ 8,035,000
Unamortized Premium	27,871,543	-	1,515,243	26,356,300	1,515,243
Total Certificates of Participation Payable	196,146,543	-	9,575,243	186,571,300	9,550,243
Bonds Payable:					
District Sales Tax Revenue Bonds	24,645,000	-	4,460,000	20,185,000	4,685,000
Unamortized Premium	3,087,088	-	771,772	2,315,316	771,772
Total District Sales Tax Revenue Bonds	27,732,088	-	5,231,772	22,500,316	5,456,772
State School Bonds	1,980,000	-	288,000	1,692,000	308,000
Total Bonds Payable	29,712,088	-	5,519,772	24,192,316	5,764,772
Other Long-Term Liabilities:					
Estimated Insurance Claims Payable	183,214	114,736	146,778	151,172	146,778
Compensated Absences Payable	34,455,574	2,963,325	2,177,121	35,241,778	2,177,121
Other Postemployment Benefits Payable	27,886,089	15,198,162	11,661,700	31,422,551	2,464,803
Net Pension Liability	263,530,874	78,001,516	223,802,048	117,730,342	411,831
Total Governmental Activities	$ 551,914,382	$ 96,277,739	$ 252,882,662	$ 395,309,459	$ 20,515,548

For the governmental activities, compensated absences, other postemployment benefits, and pensions are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with the resources of the proprietary fund.

L. Net Position – Net Investment in Capital Assets

In the government-wide statement of net position, the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is net position. Generally accepted accounting principles require that net position be subdivided into the following three categories: net investment in capital assets, restricted net position, and unrestricted net position.

The composition of net investment in capital assets as of June 30, 2022, is shown in the table below:

Description		Amount
Total Capital Assets, Net of Accumulated Depreciation		$ 806,053,294
Less Related Debt, Net of Unspent Proceeds:		
Certificates of Participation Payable	$ 186,571,300	
Bonds Payable	24,192,316	
Matured Certificates of Participation Payable	8,060,000	
Note Payable	3,201,000	
Construction and Retainage Payable	7,443,347	
Unspent Debt Proceeds	(18,321,144)	
Total Related Debt, Net of Unspent Proceeds		(211,146,819)
Total Net Investment in Capital Assets		$ 594,906,475

M. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2022:

	Major Funds					
	General	Debt Service - Other Debt Service	Capital Projects - Local Capital Improvement	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:						
Nonspendable:						
Inventories	$ 1,294,891	$ -	$ -	$ -	$ 436,282	$ 1,731,173
Prepaid Items	2,550,230	-	-	-	-	2,550,230
Total Nonspendable	3,845,121	-	-	-	436,282	4,281,403
Restricted for:						
State Required Carryover Programs	2,000,355	-	-	-	-	2,000,355
Division of Vocational Rehabilitation	507,971	-	-	-	-	507,971
Full Service Schools	150,000	-	-	-	-	150,000
Food Service	-	-	-	-	10,906,670	10,906,670
Debt Service	-	5,198,954	-	-	10,425,858	15,624,812
Capital Projects	-	-	49,443,660	214,810,488	7,275,055	271,529,203
School Internal Funds	-	-	-	-	6,357,324	6,357,324
Total Restricted Fund Balance	2,658,326	5,198,954	49,443,660	214,810,488	34,964,907	307,076,335
Committed for:						
Economic Stabilization	12,169,490	-	-	-	-	12,169,490
Total Committed Fund Balance	12,169,490	-	-	-	-	12,169,490
Assigned for:						
2022-23 Budget Shortfalls	5,943,151	-	-	-	-	5,943,151
School Programs and Services	11,361,623	-	-	-	-	11,361,623
Extended Day Programs	4,377,225	-	-	-	-	4,377,225
District Programs and Services	3,839,461	-	-	-	-	3,839,461
First Coast Technical College	2,001,824	-	-	-	-	2,001,824
Department Operations	1,558,752	-	-	-	-	1,558,752
School Concurrency	129,022	-	-	-	-	129,022
Total Assigned Fund Balance	29,211,058	-	-	-	-	29,211,058
Unassigned Fund Balance	297,502	-	-	-	(470,493)	(172,991)
Total Fund Balances	$ 48,181,497	$ 5,198,954	$ 49,443,660	$ 214,810,488	$ 34,930,696	$ 352,565,295

The fund balance categories are discussed in the Fund Balance Policies note disclosure.

N. Interfund Receivables and Payables

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

Funds	**Interfund**	
	Receivables	**Payables**
Major:		
General	$ 3,992,965	$ 1,565
Special Revenue - Federal Education Stabilization	-	49,998
Capital Projects - Local Capital Improvement	372,674	-
Nonmajor Governmental	1,565	4,315,641
Total	$ 4,367,204	$ 4,367,204

Interfund balances generally arise due to the District's General Fund paying for goods or services on behalf of other District funds. The interfund amounts represent temporary loans from one fund to another and are expected to be repaid within one year.

O. Revenues and Expenditures/Expenses

1. **Schedule of State Revenue Sources**. The following is a schedule of the District's State revenue sources for the 2021-22 fiscal year:

Source	Amount
Florida Education Finance Program (FEFP):	
Transportation	$ 11,803,483
Supplemental Academic Instruction	9,591,290
Instructional Materials	4,156,388
Safe Schools	2,355,900
Comprehensive Reading Plan	2,142,074
Mental Health Assistance Allocation	1,948,116
Florida Teachers Lead	886,497
Digital Classrooms Allocation	111,699
Other FEFP	127,323,108
Categorical Educational Program - Class Size Reduction	47,310,617
Workforce Development Program	4,039,530
Motor Vehicle License Tax (Capital Outlay and Debt Service)	1,897,556
Voluntary Prekindergarten Program	1,297,867
Intensive Reading Initiative Pilot	725,586
Safety and Security of Schools	680,878
Sales Tax Distribution (Formerly Racing Commission Funds)	206,750
Workforce Education Performance Incentives	176,000
Charter School Capital Outlay	97,448
Computer Science Grant	83,644
Mobile Home License Tax	73,543
Food Service Supplement	70,407
Miscellaneous	164,447
Total	$ 217,142,828

Accounting policies relating to certain State revenue sources are described in the State Revenue Sources note disclosure.

2. **Property Taxes**. The following is a summary of millage rates and taxes levied on the 2021 tax roll for the 2021-22 fiscal year:

	Millage Rates	Taxes Levied
General Fund		
Nonvoted School Tax:		
Required Local Effort	3.564	$ 132,394,520
Basic Discretionary Local Effort	0.748	27,786,504
Capital Projects -		
Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	1.500	55,721,599
Total	5.812	$ 215,902,623

Actual property taxes collected totaled 96 percent of total taxes levied. The St. Johns County Tax Collector is not required by law to make an accounting to the School Board of the difference between taxes levied and taxes collected. However, because of discounts allowed for early payments and other reasons for non-collection, the School Board budget estimates an anticipated 4 percent shortfall between taxes levied and taxes collected.

P. Interfund Transfers

The following is a summary of interfund transfers reported in the fund financial statements for the year ended June 30, 2022:

Funds	**Interfund**	
	Transfers In	**Transfers Out**
Major:		
General	$ 8,351,699	$ -
Special Revenue - Federal Education Stabilization	-	2,085,113
Debt Service - Other Debt Service	15,194,771	-
Capital Projects:		
Local Capital Improvement	-	25,124,545
Other Capital Projects	-	97,448
Nonmajor Governmental	4,260,636	500,000
Total	$ 27,807,106	$ 27,807,106

Interfund transfers represent permanent transfers of moneys between funds. The transfers out of the Federal Education Stabilization Fund were to transfer revenue to other funds for reimbursement of expenditures as provided by grant provisions. The transfers out of the Capital Projects – Local Capital Improvement Fund were to provide for debt service payments, property insurance premiums, and to fund certain expenditures of the District's facilities and maintenance departments. The transfers out of the Capital Projects – Other Capital Projects Fund were to transfer revenue to the General Fund for subsequent disbursement to charter schools. The transfers out of the nonmajor governmental funds were to support the General Fund for expenses related to school food service operations.

IV. INTERNAL SERVICE FUNDS

The following is a summary of financial information as reported in the internal service funds for the 2021-22 fiscal year.

	Group Health and Hospitalization Insurance	Group Dental Insurance	Group Vision Insurance	Workers' Compensation Liability Insurance	Total
Total Assets	$ 61,939,092	$ 1,221,638	$ 2,228,715	$ 6,009,854	$ 71,399,299
Liabilities and Net Position:					
Salaries and Benefits Payable	$ 4,558	$ -	$ -	$ 3,007	$ 7,565
Payroll Deductions and Withholdings Payable	2,870	-	-	1,742	4,612
Accounts Payable	3,715,194	92,421	73,059	4,232	3,884,906
Estimated Insurance Claims Payable	3,508,922	155,873	84,953	151,172	3,900,920
Net Position:					
Investment in Capital Assets	122,211	-	-	-	122,211
Unrestricted	54,585,337	973,344	2,070,703	5,849,701	63,479,085
Total Liabilities and Net Position	$ 61,939,092	$ 1,221,638	$ 2,228,715	$ 6,009,854	$ 71,399,299
Revenues:					
Operating Revenues	$ 65,158,745	$ 3,920,516	$ 1,033,628	$ 2,260,395	$ 72,373,284
Investment Income	66,394	1,133	2,641	6,309	76,477
Total Revenues	65,225,139	3,921,649	1,036,269	2,266,704	72,449,761
Total Expenses	(60,423,687)	(3,846,824)	(1,168,705)	(1,978,857)	(67,418,073)
Increase (Decrease) in Net Position	$ 4,801,452	$ 74,825	$ (132,436)	$ 287,847	$ 5,031,688

V. LITIGATION

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

VI. SUBSEQUENT EVENTS

The District issued Certificates of Participation, Series 2022A, dated July 28, 2022, in the amount of $85,455,000. The proceeds will be used to finance the acquisition and construction of three new K-8 schools identified as K-8 School "NN," K-8 School "OO," and K-8 School "PP." The Certificates of Participation issued with a true interest cost of 3.902 percent. A description of the properties covered under the Series 2022A lease purchase-financing is as follows:

- K-8 School "NN" will be located on approximately 26 acres on Timberwolf Trail within the Ashford Mills DRI/Shearwater development in northwest St. Johns County and will accommodate approximately 1,500 students.
- K-8 School "OO" will be located on approximately 43 acres on Twin Creeks Drive within the Twin Creeks DRI/Beacon Lakes development in north-central St. Johns County and accommodate approximately 1,500 students.
- K-8 School "PP" will be located on approximately 32 acres at the intersection of RiverTown Main Street and Grand Bridge Drive within the RiverTown DRI on northwest St. Johns County and will accommodate approximately 1,100 students.

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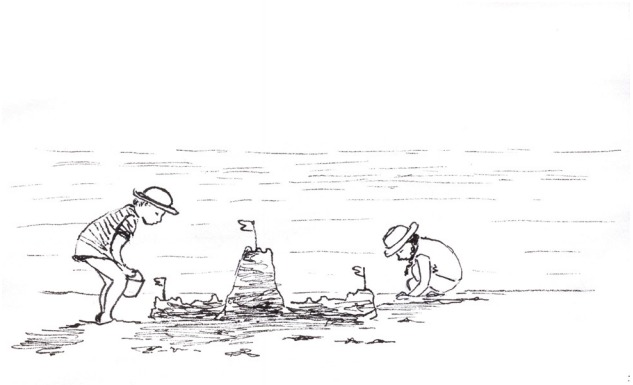

Required Supplementary Information

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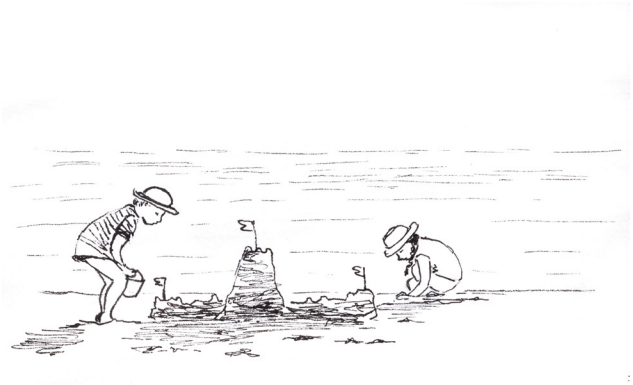

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Federal Direct Sources:				
Federal Impact, Current Operations	$ -	$ 110,803	$ 110,803	$ -
Reserve Officers Training Corps	200,000	200,000	280,438	80,438
Miscellaneous Federal Direct	-	1,230	1,230	-
Total Federal Direct Sources	200,000	312,033	392,471	80,438
Federal Through State Sources:				
Other Federal Through State	-	340,809	340,809	-
State Sources:				
Florida Education Finance Program	158,366,637	160,318,555	160,318,555	-
Workforce Development Program	4,039,530	4,039,530	4,039,530	-
CO&DS Withheld for Administrative Expense	-	28,262	28,262	-
Class Size Reduction - Operating Funds	46,359,453	47,310,617	47,310,617	-
Voluntary Prekindergarten Program	-	1,297,867	1,297,867	-
State License Tax	67,000	73,543	73,543	-
Miscellaneous State Revenue	406,750	1,356,427	1,356,427	-
Total State Sources	209,239,370	214,424,801	214,424,801	-
Local Sources:				
District School Taxes	153,484,965	154,141,645	154,141,645	-
Tax Redemptions	250,000	269,706	269,706	-
Rent	27,000	1,154,558	1,154,558	-
Investment Income	306,000	106,090	106,090	-
Net Increase in Fair Value of Investments	-	13,896	13,896	-
Gifts, Grants, and Bequests	-	936,389	936,389	-
Other Student Fees	448,880	318,344	318,344	-
Preschool Program Fees	134,494	582,763	582,763	-
Prekindergarten Early Intervention	-	185,262	185,262	-
School Age Child Care Fees	-	5,249,753	5,249,753	-
Other Schools Courses Classes	-	633,698	633,698	-
Bus Fees	-	19,957	19,957	-
Field Trips	-	546,317	546,317	-
Sale of Junk	-	196,984	196,984	-
Federal Indirect Cost Rate	-	868,474	868,474	-
Miscellaneous Local Revenues	4,413,867	3,984,073	3,984,073	-
Total Local Sources	159,065,206	169,207,909	169,207,909	-
Total Revenues	368,504,576	384,285,552	384,365,990	80,438

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Expenditures				
Current Education:				
Instruction:				
Salaries	$ 151,146,278	$ 160,399,647	$ 158,878,058	$ 1,521,589
Employee Benefits	57,163,697	58,750,996	58,353,410	397,586
Purchased Services	3,713,042	10,186,654	8,864,402	1,322,252
Energy Services	19,000	16,732	16,538	194
Materials and Supplies	30,885,692	19,503,481	10,068,057	9,435,424
Capital Outlay	58,291	3,764,648	1,824,411	1,940,237
Other	4,007,607	5,157,427	5,048,700	108,727
Total Instruction	246,993,607	257,779,585	243,053,576	14,726,009
Student Support Services:				
Salaries	17,789,200	20,600,656	20,391,274	209,382
Employee Benefits	6,328,446	7,801,302	7,649,536	151,766
Purchased Services	3,742,612	4,185,322	4,035,938	149,384
Materials and Supplies	124,592	149,505	101,424	48,081
Capital Outlay	5,445	19,142	12,277	6,865
Other	3,300	16,428	14,170	2,258
Total Student Support Services	27,993,595	32,772,355	32,204,619	567,736
Instructional Media Services:				
Salaries	3,686,299	3,949,609	3,948,384	1,225
Employee Benefits	1,602,224	1,587,198	1,586,630	568
Purchased Services	100,046	118,805	88,977	29,828
Energy Services	1,000	1,000	528	472
Materials and Supplies	190,113	172,472	122,004	50,468
Capital Outlay	60,684	160,327	128,328	31,999
Other	530	13,374	12,483	891
Total Instructional Media Services	5,640,896	6,002,785	5,887,334	115,451
Instruction and Curriculum Development Services:				
Salaries	4,381,728	4,127,868	4,106,386	21,482
Employee Benefits	1,621,835	1,369,081	1,349,456	19,625
Purchased Services	629,867	165,979	93,642	72,337
Materials and Supplies	129,035	233,390	26,528	206,862
Capital Outlay	2,150	18,611	14,731	3,880
Other	4,717	8,835	3,330	5,505
Total Instruction and Curriculum Development Services	6,769,332	5,923,764	5,594,073	329,691
Instructional Staff Training Services:				
Salaries	421,309	3,355,919	3,238,051	117,868
Employee Benefits	154,105	1,201,309	1,147,448	53,861
Purchased Services	615,314	1,435,460	510,039	925,421
Materials and Supplies	2,128	32,474	17,390	15,084
Other	-	162,347	103,165	59,182
Total Instructional Staff Training Services	1,192,856	6,187,509	5,016,093	1,171,416
Instruction-Related Technology:				
Salaries	4,573,720	4,681,186	4,681,021	165
Employee Benefits	1,940,584	1,668,331	1,604,041	64,290
Purchased Services	4,256,373	4,333,359	3,609,224	724,135
Energy Services	4,000	6,500	5,498	1,002
Materials and Supplies	-	16,143	603	15,540
Capital Outlay	-	147,653	3,797	143,856
Total Instruction-Related Technology	10,774,677	10,853,172	9,904,184	948,988

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
School Board:				
Salaries	$ 250,348	$ 255,283	$ 255,283	$ -
Employee Benefits	135,188	133,195	133,195	-
Purchased Services	730,650	797,626	427,981	369,645
Materials and Supplies	3,200	5,005	3,853	1,152
Capital Outlay	-	628	625	3
Other	18,500	22,681	21,956	725
Total School Board	1,137,886	1,214,418	842,893	371,525
General Administration:				
Salaries	434,796	462,558	462,558	-
Employee Benefits	165,222	172,544	172,544	-
Purchased Services	9,300	35,412	31,947	3,465
Materials and Supplies	12,500	6,057	5,838	219
Capital Outlay	-	488	488	-
Other	10,000	12,580	12,580	-
Total General Administration	631,818	689,639	685,955	3,684
School Administration:				
Salaries	15,712,700	18,077,319	17,932,617	144,702
Employee Benefits	5,480,132	6,165,786	6,133,172	32,614
Purchased Services	789,986	723,117	377,936	345,181
Energy Services	500	78	78	-
Materials and Supplies	388,283	1,052,328	296,195	756,133
Capital Outlay	10,933	174,305	116,254	58,051
Other	104,992	109,386	107,977	1,409
Total School Administration	22,487,526	26,302,319	24,964,229	1,338,090
Facilities Acquisition and Construction:				
Salaries	1,121,057	1,077,176	1,077,176	-
Employee Benefits	426,001	372,136	372,136	-
Purchased Services	3,530,917	5,444,152	4,939,368	504,784
Energy Services	11,450	8,418	7,019	1,399
Materials and Supplies	7,600	113,671	2,344	111,327
Capital Outlay	7,175	1,163,248	587,301	575,947
Other	31,130	129,278	127,329	1,949
Total Facilities Acquisition and Construction	5,135,330	8,308,079	7,112,673	1,195,406
Fiscal Services:				
Salaries	1,575,583	1,449,558	1,449,558	-
Employee Benefits	598,722	494,536	494,536	-
Purchased Services	304,997	307,633	232,431	75,202
Materials and Supplies	16,405	26,166	25,467	699
Capital Outlay	-	2,989	1,914	1,075
Other	63,270	61,120	37,248	23,872
Total Fiscal Services	2,558,977	2,342,002	2,241,154	100,848
Central Services:				
Salaries	2,537,107	2,655,386	2,655,386	-
Employee Benefits	964,101	932,776	932,776	-
Purchased Services	280,635	268,083	243,012	25,071
Energy Services	3,500	6,000	5,376	624
Materials and Supplies	1,547,735	52,678	42,003	10,675
Capital Outlay	3,450	9,291	8,578	713
Other	9,650	27,504	13,464	14,040
Total Central Services	5,346,178	3,951,718	3,900,595	51,123

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Student Transportation Services:				
Salaries	$ 11,797,779	$ 11,959,127	$ 11,959,127	$ -
Employee Benefits	6,001,290	5,341,303	5,341,303	-
Purchased Services	891,766	909,735	745,518	164,217
Energy Services	2,180,000	2,479,879	2,298,765	181,114
Materials and Supplies	1,285,000	1,258,857	966,983	291,874
Capital Outlay	25,000	120,454	69,132	51,322
Other	469,274	322,207	237,188	85,019
Total Student Transportation Services	22,650,109	22,391,562	21,618,016	773,546
Operation of Plant:				
Salaries	10,508,889	10,915,711	10,882,474	33,237
Employee Benefits	5,122,730	4,932,682	4,923,615	9,067
Purchased Services	6,462,062	9,349,518	7,250,193	2,099,325
Energy Services	7,317,523	7,450,097	7,305,211	144,886
Materials and Supplies	1,578,973	1,532,470	1,456,169	76,301
Capital Outlay	48,500	110,313	105,038	5,275
Other	5,360	484,957	451,047	33,910
Total Operation of Plant	31,044,037	34,775,748	32,373,747	2,402,001
Maintenance of Plant:				
Salaries	5,753,201	5,892,563	5,892,563	-
Employee Benefits	2,458,313	2,209,798	2,209,798	-
Purchased Services	900,151	1,042,917	919,136	123,781
Energy Services	120,815	188,914	188,914	-
Materials and Supplies	707,196	1,432,728	1,154,656	278,072
Capital Outlay	653,099	668,277	596,561	71,716
Other	-	2,645	2,320	325
Total Maintenance of Plant	10,592,775	11,437,842	10,963,948	473,894
Administrative Technology Services:				
Salaries	343,171	274,586	274,586	-
Employee Benefits	130,405	103,679	103,679	-
Purchased Services	316,299	375,796	352,565	23,231
Materials and Supplies	8,500	24,232	16,722	7,510
Capital Outlay	121,961	346,622	219,207	127,415
Other	475	475	200	275
Total Administrative Technology Services	920,811	1,125,390	966,959	158,431
Community Services:				
Salaries	191,388	4,128,387	3,062,607	1,065,780
Employee Benefits	78,107	1,828,455	1,245,796	582,659
Purchased Services	76,856	237,195	52,180	185,015
Materials and Supplies	18,020	1,952,176	224,443	1,727,733
Capital Outlay	3,475	126,990	10,789	116,201
Other	84,169	386,041	352,430	33,611
Total Community Services	452,015	8,659,244	4,948,245	3,710,999
Capital Outlay:				
Other Capital Outlay	43,400	1,725,243	896,348	828,895
Total Capital Outlay	43,400	1,725,243	896,348	828,895
Total Expenditures	402,365,825	442,442,374	413,174,641	29,267,733

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Deficiency of Revenues Over Expenditures	$ (33,861,249)	$ (58,156,822)	$ (28,808,651)	$ 29,348,171
Other Financing Sources				
Transfers In	6,169,138	8,351,699	8,351,699	-
Loss Recoveries	-	126,942	126,942	-
Total Other Financing Sources	6,169,138	8,478,641	8,478,641	-
Net Change in Fund Balance	(27,692,111)	(49,678,181)	(20,330,010)	29,348,171
Fund Balance - Beginning	68,511,507	68,511,507	68,511,507	-
Fund Balance - Ending	$ 40,819,396	$ 18,833,326	$ 48,181,497	$ 29,348,171

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Federal Education Stabilization Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Federal Direct Sources	$ 621,733	$ 1,178,332	$ 1,178,332	$ -
Federal Through State and Local Sources:				
Education Stabilization Funds - K-12	6,376,458	8,151,306	8,151,306	-
Education Stabilization Funds - Workforce	69,655	-	-	-
Total Federal Through State and Local Sources	6,446,113	8,151,306	8,151,306	-
Total Revenues	7,067,846	9,329,638	9,329,638	-
Expenditures				
Current Education:				
Instruction:				
Salaries	493,786	369,836	369,836	-
Employee Benefits	111,082	162,916	162,916	-
Purchased Services	1,023,977	890,914	890,914	-
Materials and Supplies	460,642	948,607	948,607	-
Capital Outlay	687,756	200,457	200,457	-
Other	545	-	-	-
Total Instruction	2,777,788	2,572,730	2,572,730	-
Student Support Services:				
Salaries	260,944	369,754	369,754	-
Employee Benefits	92,770	120,528	120,528	-
Purchased Services	524,400	157,320	157,320	-
Total Student Support Services	878,114	647,602	647,602	-
Instruction and Curriculum Development Services:				
Salaries	594,564	550,979	550,979	-
Employee Benefits	351,903	168,758	168,758	-
Purchased Services	9,615	1,645	1,645	-
Materials and Supplies	-	1,261	1,261	-
Capital Outlay	2,892	-	-	-
Total Instruction and Curriculum Development Services	958,974	722,643	722,643	-
Instructional Staff Training Services:				
Salaries	732,923	584,080	584,080	-
Employee Benefits	202,879	126,676	126,676	-
Purchased Services	129,366	371,188	371,188	-
Materials and Supplies	-	134,353	134,353	-
Other	85,200	5,438	5,438	-
Total Instructional Staff Training Services	1,150,368	1,221,735	1,221,735	-
Instruction-Related Technology:				
Purchased Services	-	26,992	26,992	-
General Administration:				
Other	243,958	268,157	268,157	-
School Administration:				
Purchased Services	100,078	1,174	1,174	-
Materials and Supplies	15,042	218	218	-
Capital Outlay	79,014	-	-	-
Total School Administration	194,134	1,392	1,392	-

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Federal Education Stabilization Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Facilities Acquisition and Construction:				
Purchased Services	$ -	$ 11,610	$ 11,610	$ -
Capital Outlay	71,610	152,535	152,535	-
Total Facilities Acquisition and Construction	71,610	164,145	164,145	-
Central Services:				
Materials and Supplies	-	95,663	95,663	-
Student Transportation Services:				
Other	-	104,210	104,210	-
Total Student Transportation Services	-	104,210	104,210	-
Operation of Plant:				
Materials and Supplies	266,166	-	-	-
Capital Outlay	526,734	500,720	500,720	-
Total Operation of Plant	792,900	500,720	500,720	-
Community Services:				
Salaries	-	29,090	29,090	-
Employee Benefits	-	8,986	8,986	-
Other	-	519,810	519,810	-
Total Community Services	-	557,886	557,886	-
Capital Outlay:				
Other Capital Outlay	-	360,650	360,650	-
Total Expenditures	7,067,846	7,244,525	7,244,525	-
Excess of Revenues Over Expenditures	-	2,085,113	2,085,113	-
Other Financing Uses				
Transfers Out	-	(2,085,113)	(2,085,113)	-
Total Other Financing Uses	-	(2,085,113)	(2,085,113)	-
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	$ -	$ -	$ -	$ -

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
AND RELATED RATIOS
LAST 10 FISCAL YEARS[1]

Measurement Year Ended June 30,	Service Cost	Interest on the Total OPEB Liability	Changes in Benefit Terms	Difference Between Expected and Actual Experience of the Total OPEB Liability	Changes in Assumptions and Other Inputs
2021	$ 1,639,523	$ 693,184	$ -	$ 1,628,773	$ 2,039,785
2020	1,419,709	829,211	-	-	1,695,608
2019	1,548,394	1,164,220	-	(599,999)	(5,642,711)
2018	1,518,557	1,107,725	-	-	(209,026)
2017	1,661,807	946,718	-	-	(2,243,947)

Note:

[1] The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. As a result, this schedule will present 10 years of information as available.

Benefit Payments	Net Change in Total OPEB Liability	Total OPEB Liability - Beginning	Total OPEB Liability - Ending	Estimated Covered-Employee Payroll	Total OPEB Liability as a Percentage of Covered-Employee Payroll
$ (2,464,803)	$ 3,536,462	$ 27,886,089	$ 31,422,551	$ 238,783,244	13.16%
(2,262,194)	1,682,334	26,203,755	27,886,089	232,581,915	11.99%
(1,757,067)	(5,287,163)	31,490,918	26,203,755	214,533,421	12.21%
(1,047,312)	1,369,944	30,120,974	31,490,918	200,578,596	15.70%
(2,007,259)	(1,642,681)	31,763,655	30,120,974	152,336,960	19.77%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN
LAST 10 FISCAL YEARS [1][2]

Fiscal Year Ending June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll [3]	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2021	0.478786710%	$ 36,166,894	$ 235,461,702	15.36%	96.40%
2020	0.427127528%	185,123,365	222,980,109	83.02%	78.85%
2019	0.415992253%	143,258,028	206,497,862	69.38%	82.61%
2018	0.406526119%	122,447,774	193,442,819	63.30%	84.26%
2017	0.406626478%	120,318,668	186,572,661	64.49%	83.89%
2016	0.403122705%	101,788,799	182,142,038	55.88%	84.88%
2015	0.422344002%	54,551,392	175,337,962	31.11%	92.00%
2014	0.406030045%	24,773,804	164,428,190	15.07%	96.09%
2013	0.389856442%	67,111,642	152,046,642	44.14%	88.54%

Notes:

(1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
(2) The amounts presented for each fiscal year were determined as of June 30.
(3) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN
LAST 10 FISCAL YEARS [1][2]

Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll [3]	FRS Contributions as a Percentage of Covered Payroll
2022	$ 22,003,427	$ 22,003,427	$ -	$ 262,717,683	8.38%
2021	18,239,705	18,239,705	-	235,461,702	7.75%
2020	14,191,555	14,191,555	-	222,980,109	6.36%
2019	12,898,762	12,898,762	-	206,497,862	6.25%
2018	11,585,668	11,585,668	-	193,442,819	5.99%
2017	10,585,488	10,585,488	-	186,572,661	5.67%
2016	9,830,790	9,830,790	-	182,142,038	5.40%
2015	10,297,105	10,297,105	-	175,337,962	5.87%
2014	8,893,781	8,893,781	-	164,428,190	5.41%

Notes:

(1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
(2) The amounts presented for each fiscal year were determined as of June 30.
(3) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY (HIS) PENSION PLAN
LAST 10 FISCAL YEARS [1][2]

Fiscal Year Ending June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll [3]	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2021	0.664928259%	$ 81,563,448	$ 235,461,702	34.64%	3.56%
2020	0.642166708%	78,407,509	222,980,109	35.16%	3.00%
2019	0.617329969%	69,073,046	206,497,862	33.45%	2.63%
2018	0.592492494%	62,710,071	193,442,819	32.42%	2.15%
2017	0.590583056%	63,147,865	186,572,661	33.85%	1.64%
2016	0.584182280%	68,084,025	182,142,038	37.38%	0.97%
2015	0.577379055%	58,883,581	175,337,962	33.58%	0.50%
2014	0.551221367%	51,540,543	164,428,190	31.35%	0.99%
2013	0.523120679%	45,544,533	152,046,642	29.95%	1.78%

Notes:

(1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
(2) The amounts presented for each fiscal year were determined as of June 30.
(3) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY (HIS) PENSION PLAN
LAST 10 FISCAL YEARS [1][2]

Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll [3]	HIS Contributions as a Percentage of Covered Payroll
2022	$ 4,358,254	$ 4,358,254	$ -	$ 262,717,683	1.66%
2021	3,908,454	3,908,454	-	235,461,702	1.66%
2020	3,700,506	3,700,506	-	222,980,109	1.66%
2019	3,427,973	3,427,973	-	206,497,862	1.66%
2018	3,213,102	3,213,102	-	193,442,819	1.66%
2017	3,125,536	3,125,536	-	186,572,661	1.68%
2016	2,994,307	2,994,307	-	182,142,038	1.64%
2015	2,207,102	2,207,102	-	175,337,962	1.26%
2014	1,888,299	1,888,299	-	164,428,190	1.15%

Notes:

(1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
(2) The amounts presented for each fiscal year were determined as of June 30.
(3) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

I. BUDGETARY BASIS OF ACCOUNTING

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

II. SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

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

Changes in assumptions and other inputs include the following:

- The discount rate decreased from 2.45 percent as of the beginning of the measurement period to 1.92 percent as of the end of the measurement period.
- The long-term healthcare trend rate decreased from 3.99 percent as of the beginning of the measurement period to 3.75 percent as of the end of the measurement period. This change is reflected in the Schedule of Changes in Total OPEB Plan Liability.
- There are no assets accumulated in a trust to pay related benefits.

III. SCHEDULE OF NET POSITION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN

Changes in assumptions and other inputs include the following:

- The long-term expected rate of return remained the same at 6.80 percent, and the mortality assumption was updated.
- The District's proportionate share of the FRS Net Pension Liability decreased by $148,956,471 mainly due to investment returns. The FRS earned an overall investment return of 29.46 percent for fiscal year 2021, compared with a return of 3.08 percent for fiscal year 2020.

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

Changes in assumptions. The municipal bond rate used to determine total pension liability was decreased from 2.21 percent to 2.16 percent.

Other Supplementary Information

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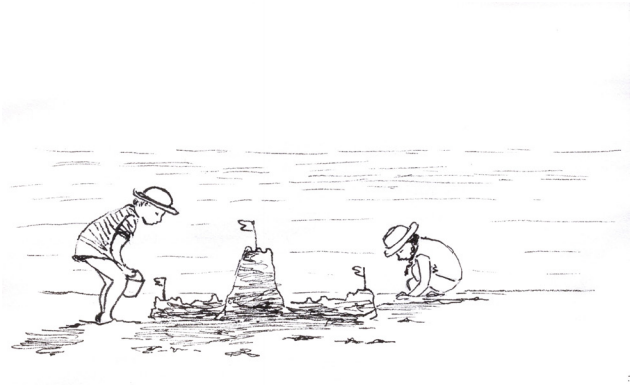

Included in the Other Supplementary Schedules are combining statements for nonmajor governmental funds. These statements provide information on each individual nonmajor governmental fund that aggregates to the total presented as nonmajor governmental funds in the basic financial statements.

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to be expended for particular purposes.

Food Service Fund – to account for and report on activities of the food service program. The serving of breakfast, lunch, and a la carte meals is primarily funded through local charges and Federal awards.

Other Federal Programs Fund – to account for federal funding received both directly and indirectly from various agencies as reported on the Schedule of Expenditures of Federal Awards. This fund does not account for federal grant funding related to the CARES Act. Those funds are accounted for in the Special Revenue – Federal Education Stabilization Fund, a major fund to the District.

Miscellaneous Special Revenue Fund – to account for and report on activities related to School Internal Funds. Moneys collected and expenditures made at the schools are in connection with school related activities, such as athletics, classes, and clubs.

Debt Service Funds

Debt service funds are used to account for the payment of principal and interest of the current portion of long-term debt.

State Board of Education COBI Bonds Fund – to account for and report on payment of principal, interest, and related costs of the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the state-assessed motor vehicle license tax.

ARRA Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for the Series 2010-QSCB issued through the ARRA on September 20, 2010, as a direct subsidy bond. See Note III.K. in the notes to financial statements for further discussion.

Capital Projects Funds

Capital Project Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects.

Capital Projects-Section 1011.14 Loan Fund – to account for the financial resources generated by the District's Revenue Anticipation Note, Series 2018, in the amount of $15,100,000 borrowed on April 13, 2018, under the provision of Section 1011.14 Florida Statutes, of which the proceeds are to be used for the acquisition, construction, installation, and equipping of various capital improvements related to educational facilities within the District including, but not limited to, the renovation and expansion of Mill Creek Elementary to Mill Creek Academy, a K-8 academy.

Capital Outlay and Debt Service Fund – to account for and report on the dollars received through the State's Capital Outlay and Debt Service (CO & DS) program, used for construction and maintenance of schools.

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue		
	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
Assets			
Cash and Cash Equivalents	$ 11,641,667	$ -	$ 6,870,810
Restricted Cash and Cash Equivalents	-	-	-
Investments	-	-	-
Accounts Receivable	3,395	-	6,295
Due from Other Agencies	83,027	3,981,856	-
Due from Other Funds	-	-	1,565
Inventories	436,282	-	-
Total Assets	$ 12,164,371	$ 3,981,856	$ 6,878,670
Liabilities and Fund Balances			
Liabilities			
Salaries and Benefits Payable	$ 72,240	$ 156,782	$ -
Payroll Deductions and Withholdings Payable	24,948	78,333	-
Accounts Payable	32,757	302,105	23,015
Note Payable	-	-	-
Due to Other Funds	-	3,444,636	498,331
Deposits Payable	691,474	-	-
Unearned Revenue	-	-	-
Total Liabilities	821,419	3,981,856	521,346
Fund Balances:			
Nonspendable	436,282	-	-
Restricted	10,906,670	-	6,357,324
Unassigned	-	-	-
Total Fund Balances	11,342,952	-	6,357,324
Total Liabilities and Fund Balances	$ 12,164,371	$ 3,981,856	$ 6,878,670

Debt Service		Capital Projects		
State Board of Education COBI Bonds Fund	ARRA Debt Service Fund	Capital Projects - Section 1011.14 Loan Fund	Capital Outlay and Debt Service Fund	Total
$ -	$ -	$ 13,986	$ 5,782,409	$ 24,308,872
-	10,385,947	2,716,521	-	13,102,468
39,911	-	-	-	39,911
-	-	-	-	9,690
-	372,674	-	1,494,160	5,931,717
-	-	-	-	1,565
-	-	-	-	436,282
$ 39,911	$ 10,758,621	$ 2,730,507	$ 7,276,569	$ 43,830,505
$ -	$ -	$ -	$ -	$ 229,022
-	-	-	-	103,281
-	-	-	-	357,877
-	-	3,201,000	-	3,201,000
-	372,674	-	-	4,315,641
-	-	-	-	691,474
-	-	-	1,514	1,514
-	372,674	3,201,000	1,514	8,899,809
-	-	-	-	436,282
39,911	10,385,947	-	7,275,055	34,964,907
-	-	(470,493)	-	(470,493)
39,911	10,385,947	(470,493)	7,275,055	34,930,696
$ 39,911	$ 10,758,621	$ 2,730,507	$ 7,276,569	$ 43,830,505

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue		
	Food Service Fund	**Other Federal Programs Fund**	**Miscellaneous Special Revenue Fund**
Revenues			
Federal Direct Sources	$ -	$ 2,265,192	$ -
Federal Through State and Local Sources	12,038,412	14,209,750	-
State Sources	70,407	-	-
Local Sources:			
Charges for Services - Food Service	10,259,499	-	-
Other	264,224	-	15,726,545
Total Revenues	22,632,542	16,474,942	15,726,545
Expenditures			
Current Education:			
Instruction	-	6,998,906	-
Student Support Services	-	3,572,367	-
Instruction and Curriculum Development Services	-	2,632,345	-
Instructional Staff Training Services	-	1,283,260	-
General Administration	-	600,316	-
School Administration	-	15,000	-
Facilities Acquisition and Construction	-	41,251	-
Food Services	17,683,739	-	-
Central Services	-	69,565	-
Student Transportation Services	-	34,112	-
Operation of Plant	-	701	-
Community Services	-	1,076,292	14,546,438
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	145,002	150,827	-
Debt Service:			
Retirement of Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	17,828,741	16,474,942	14,546,438
Excess (Deficiency) of Revenues Over Expenditures	4,803,801	-	1,180,107
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	(500,000)	-	-
Total Other Financing Sources (Uses)	(500,000)	-	-
Net Change in Fund Balances	4,303,801	-	1,180,107
Fund Balances - Beginning	7,039,151	-	5,177,217
Fund Balances - Ending	$ 11,342,952	$ -	$ 6,357,324

Debt Service		Capital Projects		
State Board of Education COBI Bonds Fund	ARRA Debt Service Fund	Capital Projects - Section 1011.14 Loan Fund	Capital Outlay and Debt Service Fund	Total
$ -	$ 745,347	$ -	$ -	$ 3,010,539
-	-	-	-	26,248,162
374,517	-	-	1,494,777	1,939,701
-	-	-	-	10,259,499
-	33,006	9,280	6,875	16,039,930
374,517	778,353	9,280	1,501,652	57,497,831
-	-	-	-	6,998,906
-	-	-	-	3,572,367
-	-	-	-	2,632,345
-	-	-	-	1,283,260
-	-	-	-	600,316
-	-	-	-	15,000
-	-	-	-	41,251
-	-	-	-	17,683,739
-	-	-	-	69,565
-	-	-	-	34,112
-	-	-	-	701
-	-	-	-	15,622,730
-	-	256,963	-	256,963
-	-	19,080	-	314,909
288,000	-	-	-	288,000
93,269	796,900	169,349	2,131	1,061,649
381,269	796,900	445,392	2,131	50,475,813
(6,752)	(18,547)	(436,112)	1,499,521	7,022,018
-	973,287	3,287,349	-	4,260,636
-	-	-	-	(500,000)
-	973,287	3,287,349	-	3,760,636
(6,752)	954,740	2,851,237	1,499,521	10,782,654
46,663	9,431,207	(3,321,730)	5,775,534	24,148,042
$ 39,911	$ 10,385,947	$ (470,493)	$ 7,275,055	$ 34,930,696

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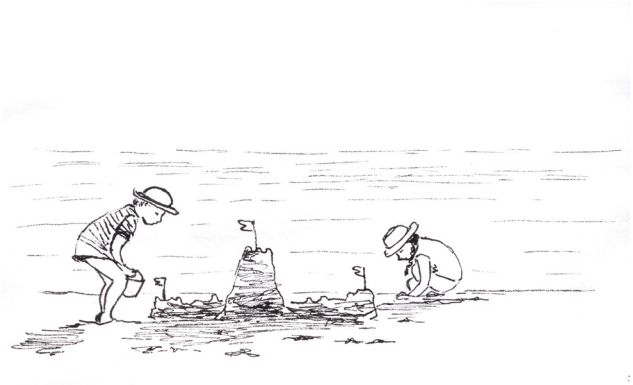

Individual Budgetary Comparison Schedules

For all governmental funds, budgetary schedules are also included in the other supplementary schedules.

For nonmajor special revenue funds, all debt service funds, and all capital project funds, budgetary comparison statements were not presented as part of the basic financial statements. Budgetary comparison schedules are presented as part of the other supplementary schedule for each of these funds to demonstrate the District's compliance with its budget in each fund.

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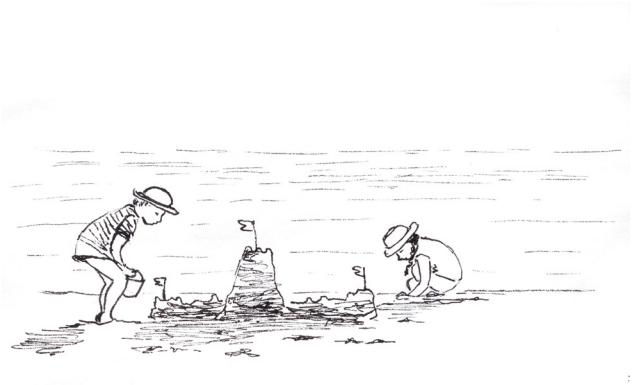

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Other Debt Service Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Local Sources:				
Local Sales Taxes	$ 5,582,250	$ 5,697,750	$ 5,697,750	$ -
Interest on Investments	-	3,400	3,400	-
Total Revenues	5,582,250	5,701,150	5,701,150	-
Expenditures				
Debt Service:				
Retirement of Principal	12,520,000	12,520,000	12,520,000	-
Interest and Fiscal Charges	8,343,763	8,349,288	8,349,288	-
Total Expenditures	20,863,763	20,869,288	20,869,288	-
Deficiency of Revenues Over Expenditures	(15,281,513)	(15,168,138)	(15,168,138)	-
Other Financing Sources				
Transfers In	15,281,513	15,194,771	15,194,771	-
Net Change in Fund Balance	-	26,633	26,633	-
Fund Balance - Beginning	5,080,008	5,080,008	5,172,321	92,313
Fund Balance - Ending	$ 5,080,008	$ 5,106,641	$ 5,198,954	$ 92,313

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Local Capital Improvement Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Local Sources:				
Property Taxes	$ 53,392,265	$ 53,392,265	$ 53,703,128	$ 310,863
Interest on Investments	150,000	150,000	62,193	(87,807)
Other	-	-	168,050	168,050
Total Local Sources	53,542,265	53,542,265	53,933,371	391,106
Total Revenues	53,542,265	53,542,265	53,933,371	391,106
Expenditures				
Current Education:				
Facilities Acquisition and Construction	47,205,901	56,862,151	12,957,251	43,904,900
Capital Outlay:				
Facilities Acquisition and Construction	7,923,160	10,609,988	2,489,535	8,120,453
Other Capital Outlay	10,776,622	9,433,544	1,533,363	7,900,181
Total Expenditures	65,905,683	76,905,683	16,980,149	59,925,534
Excess (Deficiency) of Revenues Over Expenditures	(12,363,418)	(23,363,418)	36,953,222	60,316,640
Other Financing Uses				
Transfers Out	(25,227,354)	(25,124,545)	(25,124,545)	-
Net Change in Fund Balance	(37,590,772)	(48,487,963)	11,828,677	60,316,640
Fund Balance - Beginning	37,614,983	37,614,983	37,614,983	-
Fund Balance - Ending	$ 24,211	$ (10,872,980)	$ 49,443,660	$ 60,316,640

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Other Capital Projects Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
State Sources:	$ -	$ 778,326	$ 778,326	$ -
Local Sources:				
Local Sales Taxes	18,112,261	18,112,261	30,174,980	12,062,719
Impact Fees	12,000,000	12,000,000	23,559,832	11,559,832
Concurrency Proportionate Share Mitigation	-	-	11,919,467	11,919,467
Interest on Investments	-	-	421,616	421,616
Other	-	-	691,608	691,608
Total Local Sources	30,112,261	30,112,261	66,767,503	36,655,242
Total Revenues	30,112,261	30,890,587	67,545,829	36,655,242
Expenditures				
Current Education:				
Facilities Acquisition and Construction	22,495,802	31,573,158	16,758,878	14,814,280
Capital Outlay:				
Facilities Acquisition and Construction	230,763,899	221,080,018	55,193,192	165,886,826
Other Capital Outlay	4,250,921	5,538,324	3,490,418	2,047,906
Total Expenditures	257,510,622	258,191,500	75,442,488	182,749,012
(Deficiency) of Revenues Over Expenditures	(227,398,361)	(227,300,913)	(7,896,659)	219,404,254
Other Financing (Uses)				
Transfers Out	-	(97,448)	(97,448)	-
Net Change in Fund Balance	(227,398,361)	(227,398,361)	(7,994,107)	219,404,254
Fund Balance - Beginning	227,540,173	222,804,595	222,804,595	-
Fund Balance - Ending	$ 141,812	$ (4,593,766)	$ 214,810,488	$ 219,404,254

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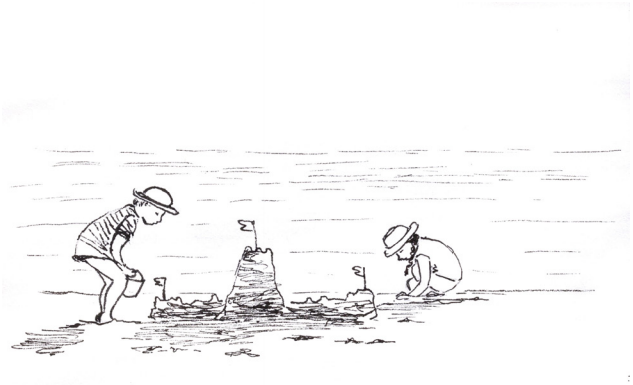

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Food Service Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Federal Through State Sources:				
National School Lunch Program	$ -	$ -	$ 3,301,947	$ 3,301,947
After School Snack Program	-	-	15,596	15,596
USDA Donated Foods	777,747	777,747	974,791	197,044
Summer Food Service Program	11,900,000	11,900,000	7,746,078	(4,153,922)
Total Federal Through State Sources	12,677,747	12,677,747	12,038,412	(639,335)
State Sources:				
School Breakfast Supplement	14,500	14,500	27,377	12,877
School Lunch Supplement	22,250	22,250	43,030	20,780
Total State Sources	36,750	36,750	70,407	33,657
Local Sources:				
Food Sales	5,350,000	5,350,000	10,259,499	4,909,499
Interest on Investments	-	-	13,439	13,439
Other	50,000	200,000	250,785	50,785
Total Local Sources	5,400,000	5,550,000	10,523,723	4,973,723
Total Revenues	18,114,497	18,264,497	22,632,542	4,368,045
Expenditures				
Current:				
Food Services:				
Salaries	5,800,000	5,589,725	5,589,725	-
Employee Benefits	3,145,000	2,828,461	2,828,461	-
Purchased Services	349,750	127,622	106,082	21,540
Energy Services	125,500	110,120	96,810	13,310
Materials and Supplies	7,233,247	9,122,533	8,659,200	463,333
Capital Outlay	7,500	76,631	76,631	-
Other	25,000	333,768	326,830	6,938
Capital Outlay:				
Other Capital Outlay	555,000	170,637	145,002	25,635
Total Expenditures	17,240,997	18,359,497	17,828,741	530,756
Excess (Deficiency) of Revenues Over Expenditures	873,500	(95,000)	4,803,801	4,898,801
Other Financing Uses				
Transfers Out	(500,000)	(500,000)	(500,000)	-
Net Change in Fund Balance	373,500	(595,000)	4,303,801	4,898,801
Fund Balances - Beginning	7,039,151	7,039,151	7,039,151	-
Fund Balances - Ending	$ 7,412,651	$ 6,444,151	$ 11,342,952	$ 4,898,801

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Other Federal Programs Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Federal Direct Sources	$ 1,237,699	$ 2,265,192	$ 2,265,192	$ -
Federal Through State and Local Sources:				
Individuals with Disabilities Education Act	7,856,438	8,222,337	8,222,337	-
Title I and School Improvement Grants	3,475,889	3,721,037	3,721,037	-
Other Federal Through State and Local Sources	2,273,859	2,266,376	2,266,376	-
Total Federal Through State and Local Sources	13,606,186	14,209,750	14,209,750	-
Total Revenues	14,843,885	16,474,942	16,474,942	-
Expenditures				
Current Education:				
Instruction:				
Salaries	2,961,876	2,810,607	2,810,607	-
Employee Benefits	1,368,742	1,180,116	1,180,116	-
Purchased Services	608,101	682,632	682,632	-
Materials and Supplies	317,611	619,637	619,637	-
Capital Outlay	144,601	189,245	189,245	-
Other	208,891	1,516,669	1,516,669	-
Total Instruction	5,609,822	6,998,906	6,998,906	-
Student Support Services:				
Salaries	2,767,407	2,495,217	2,495,217	-
Employee Benefits	932,954	857,127	857,127	-
Purchased Services	364,422	198,974	198,974	-
Materials and Supplies	41,913	20,194	20,194	-
Capital Outlay	13,000	-	-	-
Other	12,753	855	855	-
Total Student Support Services	4,132,449	3,572,367	3,572,367	-
Instruction and Curriculum Development Services:				
Salaries	1,874,010	1,923,125	1,923,125	-
Employee Benefits	751,732	611,752	611,752	-
Purchased Services	94,752	72,127	72,127	-
Materials and Supplies	22,200	11,668	11,668	-
Capital Outlay	19,246	12,557	12,557	-
Other	890	1,116	1,116	-
Total Instruction and Curriculum Development Services	2,762,830	2,632,345	2,632,345	-

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Other Federal Programs Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Instructional Staff Training Services:				
Salaries	$ 839,435	$ 784,654	$ 784,654	$ -
Employee Benefits	265,220	203,171	203,171	-
Purchased Services	179,263	202,835	202,835	-
Materials and Supplies	3,468	60,260	60,260	-
Capital Outlay	-	252	252	-
Other	18,464	32,088	32,088	-
Total Instructional Staff Training Services	1,305,850	1,283,260	1,283,260	-
General Administration:				
Other	604,759	600,316	600,316	-
School Administration:				
Salaries	-	13,934	13,934	-
Employee Benefits	-	1,066	1,066	-
Total School Administration	-	15,000	15,000	-
Facilities Acquisition and Construction:				
Capital Outlay	10,000	41,251	41,251	-
Central Services:				
Salaries	42,000	58,915	58,915	-
Employee Benefits	7,728	4,813	4,813	-
Purchased Services	15,842	5,837	5,837	-
Total Central Services	65,570	69,565	69,565	-
Student Transportation Services:				
Purchased Services	37,500	31,030	31,030	-
Other	48,620	3,082	3,082	-
Total Student Transportation Services	86,120	34,112	34,112	-
Operation of Plant:				
Purchased Services	1,200	701	701	-
Maintenance of Plant:				
Purchased Services	40,000	-	-	-
Community Services:				
Salaries	50,966	76,500	76,500	-
Employee Benefits	17,276	26,321	26,321	-
Purchased Services	33,772	12,847	12,847	-
Materials and Supplies	536	82,390	82,390	-
Capital Outlay	1,793	1,188	1,188	-
Other	657	877,046	877,046	-
Total Community Services	105,000	1,076,292	1,076,292	-
Capital Outlay:				
Other Capital Outlay	120,285	150,827	150,827	-
Total Expenditures	14,843,885	16,474,942	16,474,942	-
Excess of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	$ -	$ -	$ -	$ -

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Miscellaneous Special Revenue Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Local Sources:				
Other	$ -	$ 15,726,545	$ 15,726,545	$ -
Total Revenues	-	15,726,545	15,726,545	-
Expenditures				
Current Education:				
Community Services:				
Other	-	14,546,438	14,546,438	-
Total Expenditures	-	14,546,438	14,546,438	-
Excess of Revenues Over Expenditures	-	1,180,107	1,180,107	-
Net Change in Fund Balance	-	1,180,107	1,180,107	-
Fund Balances - Beginning	-	5,177,217	5,177,217	-
Fund Balances - Ending	$ -	$ 6,357,324	$ 6,357,324	$ -

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	State Board of Education COBI Bonds Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
State Sources:				
Debt Service for State Board of Education/COBI Bonds	$ -	$ 374,486	$ 374,486	$ -
State Board of Education/COBI Bond Interest	-	31	31	-
Total Revenues	-	374,517	374,517	-
Expenditures				
Debt Service:				
Retirement of Principal	-	288,000	288,000	-
Interest and Fiscal Charges	-	93,269	93,269	-
Total Expenditures	-	381,269	381,269	-
Deficiency of Revenues Over Expenditures	-	(6,752)	(6,752)	-
Net Change in Fund Balance	-	(6,752)	(6,752)	-
Fund Balance - Beginning	-	46,663	46,663	-
Fund Balance - Ending	$ -	$ 39,911	$ 39,911	$ -

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ARRA Debt Service Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Federal Direct Sources	$ 745,347	$ 745,347	$ 745,347	$ -
Local Sources:				
Interest on Investments	-	33,006	33,006	-
Total Revenues	745,347	778,353	778,353	-
Expenditures				
Debt Service:				
Interest and Fiscal Charges	793,525	796,900	796,900	-
Deficiency of Revenues Over Expenditures	(48,178)	(18,547)	(18,547)	-
Other Financing Sources				
Transfers In	989,354	973,287	973,287	-
Net Change in Fund Balance	941,176	954,740	954,740	-
Fund Balance - Beginning	9,524,269	9,524,269	9,431,207	(93,062)
Fund Balance - Ending	$ 10,465,445	$ 10,479,009	$ 10,385,947	$ (93,062)

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Section 1011.14 Loan Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Local Sources:				
Interest on Investments	$ -	$ -	$ 269	$ 269
Other	-	-	9,011	9,011
Total Revenues	-	-	9,280	9,280
Expenditures				
Current Education:				
Facilities Acquisition and Construction	262,136	3,920	-	3,920
Capital Outlay:				
Facilities Acquisition and Construction	2,769,599	3,162,873	256,963	2,905,910
Other Capital Outlay	3,920	3,920	19,080	(15,160)
Debt Service:				
Retirement of Principal	3,118,000	3,118,000	-	3,118,000
Interest and Fiscal Charges	169,349	169,349	169,349	-
Total Expenditures	6,323,004	6,458,062	445,392	6,012,670
Deficiency of Revenues Over Expenditures	(6,323,004)	(6,458,062)	(436,112)	6,021,950
Other Financing Sources				
Transfers In	3,287,349	3,287,349	3,287,349	-
Net Change in Fund Balance	(3,035,655)	(3,170,713)	2,851,237	6,021,950
Fund Balance - Beginning	3,035,655	(3,321,730)	(3,321,730)	-
Fund Balance - Ending	$ -	$ (6,492,443)	$ (470,493)	$ 6,021,950

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Capital Outlay and Debt Service Fund			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
State Sources:				
CO&DS Distributed	$ 1,342,848	$ 1,342,848	$ 1,481,374	$ 138,526
Interest Undistributed CO&DS	-	13,403	13,403	-
Total State Sources	1,342,848	1,356,251	1,494,777	138,526
Local Sources:				
Interest on Investments	-	-	6,875	6,875
Total Revenues	1,342,848	1,356,251	1,501,652	145,401
Expenditures				
Capital Outlay:				
Facilities Acquisition and Construction	7,118,382	7,118,382	-	7,118,382
Debt Service:				
Interest and Fiscal Charges	-	2,131	2,131	-
Total Expenditures	7,118,382	7,120,513	2,131	7,118,382
Excess (Deficiency) of Revenues Over Expenditures	(5,775,534)	(5,764,262)	1,499,521	7,263,783
Net Change in Fund Balance	(5,775,534)	(5,764,262)	1,499,521	7,263,783
Fund Balance - Beginning	5,775,534	5,775,534	5,775,534	-
Fund Balance - Ending	$ -	$ 11,272	$ 7,275,055	$ 7,263,783

Internal Service Funds
Combining Financial Statements

Internal Service Funds are used to account for the District's individual self-insurance programs, including health and hospitalization, dental, vision, and workers' compensation insurance coverage.

Health and Hospitalization Insurance Fund

To account for District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

Dental Insurance Fund

To account for District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

Vision Insurance Fund

To account for District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

Workers' Compensation Fund

To account for District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

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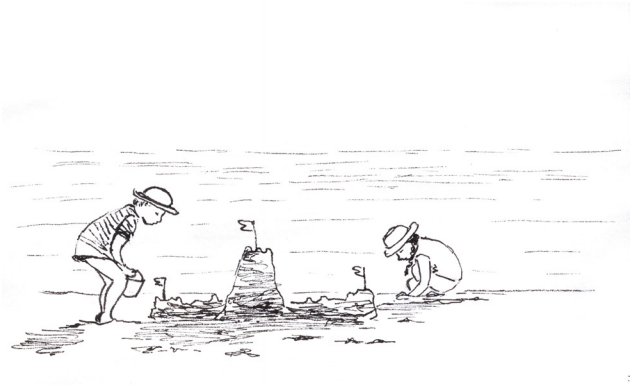

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2022

	Health and Hospitalization Insurance	Dental Insurance	Vision Insurance	Workers' Compensation	Total
Assets					
Current Assets:					
Cash and Cash Equivalents	$ 61,804,981	$ 1,220,195	$ 2,228,359	$ 6,009,854	$ 71,263,389
Accounts Receivable	11,900	1,443	356	-	13,699
Total Current Assets	61,816,881	1,221,638	2,228,715	6,009,854	71,277,088
Noncurrent Assets:					
Capital Assets:					
Capital Assets Being Depreciated, Net	122,211	-	-	-	122,211
Total Assets	61,939,092	1,221,638	2,228,715	6,009,854	71,399,299
Liabilities					
Current Liabilities:					
Salaries and Benefits Payable	4,558	-	-	3,007	7,565
Payroll Deductions and Withholdings Payable	2,870	-	-	1,742	4,612
Accounts Payable	3,715,194	92,421	73,059	4,232	3,884,906
Estimated Insurance Claims Payable	3,508,922	155,873	84,953	146,778	3,896,526
Total Current Liabilities	7,231,544	248,294	158,012	155,759	7,793,609
Noncurrent Liabilities:					
Estimated Insurance Claims Payable	-	-	-	4,394	4,394
Total Long-term Liabilities	-	-	-	4,394	4,394
Total Liabilities	7,231,544	248,294	158,012	160,153	7,798,003
Net Position					
Investment in Capital Assets	122,211	-	-	-	122,211
Unrestricted	54,585,337	973,344	2,070,703	5,849,701	63,479,085
Total Net Position	$ 54,707,548	$ 973,344	$ 2,070,703	$ 5,849,701	$ 63,601,296

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Health and Hospitalization Insurance	Dental Insurance	Vision Insurance	Workers' Compensation	Total
Operating Revenues					
Insurance Premiums	$ 57,855,968	$ 3,920,516	$ 1,033,628	$ 2,260,395	$ 65,070,507
Other Operating Revenues	7,302,777	-	-	-	7,302,777
Total Operating Revenues	65,158,745	3,920,516	1,033,628	2,260,395	72,373,284
Operating Expenses					
Insurance Claims	50,726,184	3,532,507	1,078,442	114,736	55,451,869
Fees and Other	6,325,967	314,317	90,263	1,592,143	8,322,690
Salaries	316,196	-	-	202,133	518,329
Employee Benefits	99,775	-	-	69,845	169,620
Purchased Services	2,940,600	-	-	-	2,940,600
Depreciation	14,965	-	-	-	14,965
Total Operating Expenses	60,423,687	3,846,824	1,168,705	1,978,857	67,418,073
Operating Income (Loss)	4,735,058	73,692	(135,077)	281,538	4,955,211
Nonoperating Revenue					
Investment Income	66,394	1,133	2,641	6,309	76,477
Change in Net Position	4,801,452	74,825	(132,436)	287,847	5,031,688
Net Position - Beginning	49,906,096	898,519	2,203,139	5,561,854	58,569,608
Net Position - Ending	$ 54,707,548	$ 973,344	$ 2,070,703	$ 5,849,701	$ 63,601,296

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Health and Hospitalization Insurance	Dental Insurance	Vision Insurance	Workers' Compensation	Total
Cash Flows from Operating Activities					
Cash Received from Board Funds and Participants	$ 65,158,745	$ 3,920,516	$ 1,033,628	$ 2,260,395	$ 72,373,284
Cash Payments to Suppliers for Goods and Services	(8,836,762)	(222,958)	(101,788)	(1,591,673)	(10,753,181)
Cash Payments to Employees	(415,971)	-	-	(271,978)	(687,949)
Cash Payments for Insurance Claims	(50,045,535)	(3,515,227)	(1,063,954)	(146,778)	(54,771,494)
Net Cash Provided (Used) by Operating Activities	5,860,477	182,331	(132,114)	249,966	6,160,660
Cash Flows from Investing Activities					
Investment Income	66,394	1,133	2,641	6,309	76,477
Net Increase (Decrease) in Cash and Cash Equivalents	5,926,871	183,464	(129,473)	256,275	6,237,137
Cash and Cash Equivalents, Beginning of Year	55,878,110	1,036,731	2,357,832	5,753,579	65,026,252
Cash and Cash Equivalents, End of Year	$ 61,804,981	$ 1,220,195	$ 2,228,359	$ 6,009,854	$ 71,263,389
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	$ 4,735,058	$ 73,692	$ (135,077)	$ 281,538	$ 4,955,211
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	14,965	-	-	-	14,965
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	278,786	(1,062)	(268)	-	277,456
Increase (Decrease) in Salaries and Benefits Payable	2,251	-	-	1,573	3,824
Increase in Payroll Deductions and Withholdings Payable	2,178	-	-	1,312	3,490
Increase (Decrease) in Accounts Payable	146,590	92,421	(11,257)	(2,415)	225,339
Increase (Decrease) in Estimated Insurance Claims Payable	680,649	17,280	14,488	(32,042)	680,375
Total Adjustments	1,125,419	108,639	2,963	(31,572)	1,205,449
Net Cash Provided (Used) by Operating Activities	$ 5,860,477	$ 182,331	$ (132,114)	$ 249,966	$ 6,160,660

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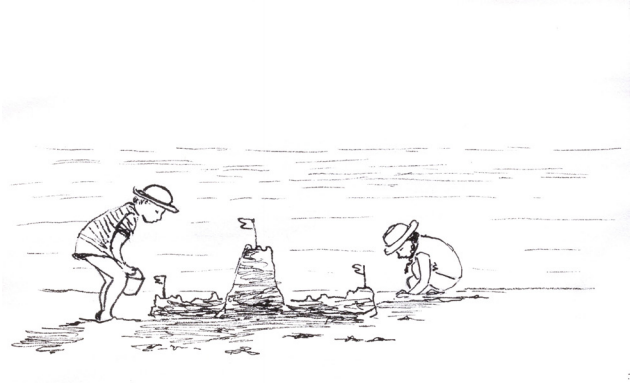

Component Units
Combining Financial Statements

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2022

	St. Johns County Education Foundation, Inc.	St. Augustine Public Montessori School	Therapeutic Learning Center Charter School	St. Johns Community Campus Charter School	Total
ASSETS					
Cash and Cash Equivalents	$ 1,094,497	$ 204,099	$ 479,560	$ 644,971	$ 2,423,127
Accounts Receivable	17,080	138	-	-	17,218
Deposits Receivable	1,106,426	-	-	-	1,106,426
Due from Primary Government	-	-	-	-	-
Prepaid Items	6,882	14,008	-	17,805	38,695
Capital Assets Being Depreciated, Net	4,605	230,492	34,622	463,155	732,874
Total Assets	2,229,490	448,737	514,182	1,125,931	4,318,340
LIABILITIES					
Current Liabilities:					
Salaries and Benefits Payable	50,952	82,458	10,612	27,082	171,104
Accounts Payable	16,401	3,349	13,821	76,464	110,035
Due to Primary Government	43	104	1,718	903	2,768
Long-term Liabilities:					
Portion Due Within One Year	-	110,618	-	-	110,618
Total Current Liabilities	67,396	196,529	26,151	104,449	394,525
Noncurrent Liabilities:					
Long-term Liabilities:					
Portion Due After One Year	-	117,723	-	-	117,723
Total Noncurrent Liabilities	-	117,723	-	-	117,723
Total Liabilities	67,396	314,252	26,151	104,449	512,248
NET POSITION					
Investment in Capital Assets	4,605	2,151	34,622	463,155	504,533
Unrestricted	2,157,489	132,334	453,409	558,327	3,301,559
Total Net Position	$ 2,162,094	$ 134,485	$ 488,031	$ 1,021,482	$ 3,806,092

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	St. Johns County Education Foundation, Inc.	St. Augustine Public Montessori School	Therapeutic Learning Center Charter School	St. Johns Community Campus Charter School	Total
Expenses					
Instruction	$ 931,498	$ 751,632	$ 237,430	$ 743,693	$ 2,664,253
Student Support Services	-	5,635	-	-	5,635
Instruction and Curriculum Development Services	-	-	1,632	15,170	16,802
School Administration	-	388,856	32,659	154,087	575,602
Facilities Acquisition and Construction	-	-	48,000	87,650	135,650
Central Services	256,095	-	-	-	256,095
Student Transportation Services	-	-	-	57,329	57,329
Operation of Plant	-	-	7,007	17,085	24,092
Maintenance of Plant	-	81,069	6,344	27,374	114,787
Administrative Technology Services	-	-	18,798	27,692	46,490
Community Services	-	9,299	-	-	9,299
Depreciation - Unallocated	-	-	8,370	50,796	59,166
Unallocated Interest on Long-term Debt	-	10,831	-	-	10,831
Total Expenses	1,187,593	1,247,322	360,240	1,180,876	3,976,031
Program Revenues					
Charges for Services	-	129,548	-	-	129,548
Operating Grants and Contributions	121,158	-	-	-	121,158
Capital Grants and Contributions	-	60,023	-	-	60,023
Total Program Revenues	121,158	189,571	-	-	310,729
Net Program Expense	(1,066,435)	(1,057,751)	(360,240)	(1,180,876)	(3,665,302)
General Revenues					
Grants and Contributions Not Restricted to Specific Programs	1,202,749	910,356	351,118	1,157,593	3,621,816
Unrestricted Investment Earnings	3,033	-	-	252	3,285
Total General Revenues	1,205,782	910,356	351,118	1,157,845	3,625,101
Change in Net Position	139,347	(147,395)	(9,122)	(23,031)	(40,201)
Net Position - Beginning	2,022,747	281,880	497,153	1,044,513	3,846,293
Net Position - Ending	$ 2,162,094	$ 134,485	$ 488,031	$ 1,021,482	$ 3,806,092

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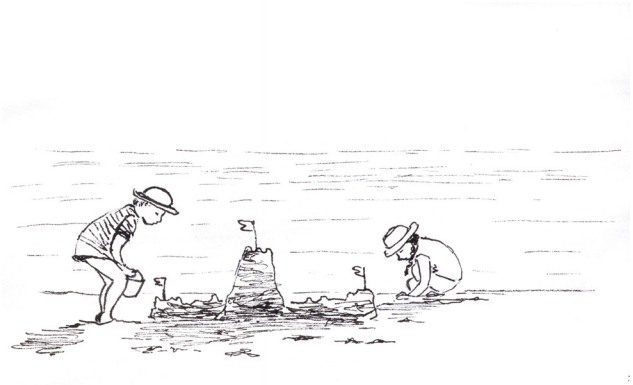

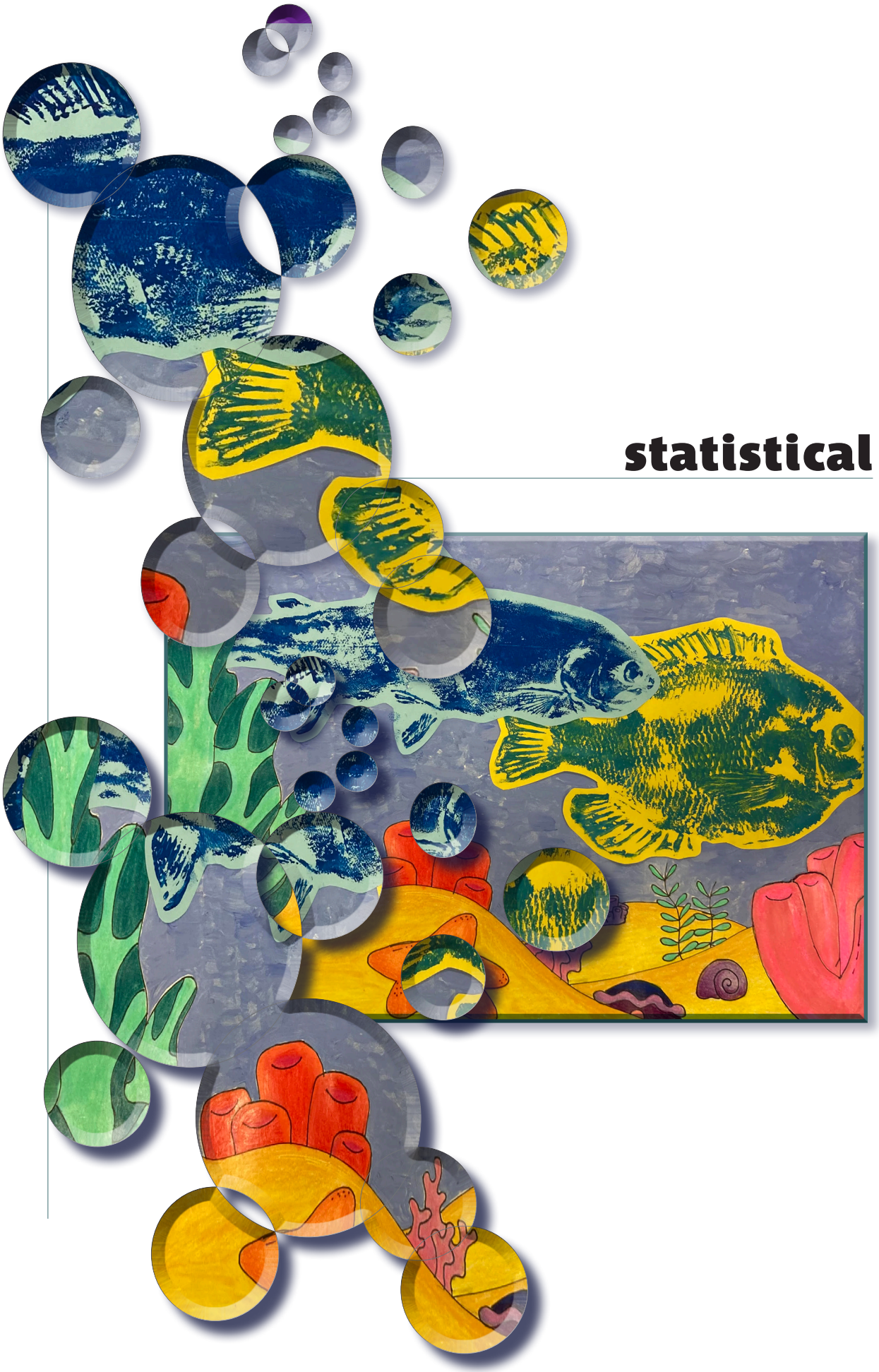

statistical

Statistical

This part of the School Board's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends 158

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 171

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

Debt Capacity 178

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information 186

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 188

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.

NET POSITION BY COMPONENT GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year Ending			
	June 30, 2013	**June 30, 2014**	**June 30, 2015**	**June 30, 2016**
Primary Government:				
Governmental Activities:				
Net Investment in Capital Assets	$ 385,966,274	$ 400,396,915	$ 395,238,425	$ 418,591,280
Restricted	63,672,508	63,258,637	84,324,801	102,448,777
Unrestricted	(8,521,151)	(19,927,295)	(127,620,395)	(118,656,185)
Total Net Position	$ 441,117,631	$ 443,728,257	$ 351,942,831	$ 402,383,872

Source: District Records - Audited Statement of Net Assets/Statement of Net Position

TABLE 1

Fiscal Year Ending					
June 30, 2017	**June 30, 2018**	**June 30, 2019**	**June 30, 2020**	**June 30, 2021**	**June 30, 2022**
$ 454,071,103	$ 499,241,608	$ 521,213,871	$ 556,218,146	$ 589,838,987	$ 594,906,475
122,864,096	126,456,614	159,814,719	199,435,303	243,724,864	307,425,327
(112,816,634)	(84,129,442)	(82,266,268)	(96,161,577)	(114,970,621)	(115,634,777)
$ 464,118,565	$ 541,568,780	$ 598,762,322	$ 659,491,872	$ 718,593,230	$ 786,697,025

CHANGES IN NET POSITION - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year Ending			
	June 30, 2013	**June 30, 2014**	**June 30, 2015**	**June 30, 2016**
Expenses				
Governmental Activities:				
Instruction	$ 157,997,830	$ 169,143,833	$ 173,507,627	$ 175,748,352
Student Support Services	16,255,387	18,267,087	20,093,904	20,408,021
Instructional Media Services	4,624,282	4,873,199	4,814,789	4,737,300
Instruction and Curriculum Development Services	6,650,112	5,914,184	6,271,030	6,113,077
Instructional Staff Training Services	4,589,316	5,415,067	5,806,845	5,656,429
Instruction-Related Technology	5,348,639	5,809,924	6,515,405	7,376,343
School Board	811,347	984,863	1,131,053	1,333,544
General Administration	857,608	984,561	967,496	946,079
School Administration	14,196,372	15,758,884	16,444,564	16,717,692
Facilities Services - Non-Capitalized	11,401,141	11,944,402	17,234,877	16,937,677
Fiscal Services	1,885,777	1,951,820	1,833,604	2,000,883
Food Services	10,942,673	11,294,658	10,786,652	10,719,025
Central Services	11,439,124	12,079,000	13,673,785	14,939,898
Student Transportation Services	12,789,656	13,480,462	13,111,533	13,187,377
Operation of Plant	20,031,090	21,103,349	21,548,382	21,947,067
Maintenance of Plant	8,088,888	8,383,597	8,509,014	8,278,732
Administrative Technology Services	915,741	669,036	689,818	586,180
Community Services	3,429,051	3,466,553	3,787,343	4,163,622
Interest and Fiscal Charges on Long-Term Debt	5,130,125	6,481,995	5,674,732	4,579,224
Total Governmental Activities Expenses	297,384,159	318,006,474	332,402,453	336,376,522
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	972,222	899,448	828,625	1,007,858
Food Services	7,313,047	7,601,358	6,829,933	6,611,349
Central Services	8,153,733	8,669,662	10,044,757	11,365,620
Student Transportation Services	536,743	637,884	571,486	614,016
Community Services	3,655,614	4,051,792	4,840,604	5,298,595
Operating Grants and Contributions	11,740,415	12,282,754	13,178,882	13,836,488
Capital Grants and Contributions	1,359,299	6,088,899	5,987,597	16,739,207
Total Government Program Revenues	33,731,073	40,231,797	42,281,884	55,473,133
Total Government Activities Net Expenses	(263,653,086)	(277,774,677)	(290,120,569)	(280,903,389)
General Revenues:				
Governmental Activities:				
Property Taxes Levied for Operational Purposes	109,605,169	110,543,223	113,363,873	121,875,344
Property Taxes Levied for Debt Services	161	590	-	-
Property Taxes Levied for Capital Projects	26,586,165	27,436,618	29,106,294	31,911,983
Local Sales Tax	-	-	-	8,791,558
Impact Fees	11,252,793	14,353,236	10,874,315	14,768,255
Concurrency Proportionate Share Mitigation	-	2,219,581	5,798,873	8,672,782
Grants and Contributions Not Restricted to Specific Programs	105,766,468	120,979,009	131,468,770	138,868,615
Unrestricted Investment Earnings	358,579	355,206	344,555	806,500
Miscellaneous	4,924,050	4,497,840	4,812,559	5,649,393
Total Governmental Activities General Revenues	258,493,385	280,385,303	295,769,239	331,344,430
Adjustments to Beginning Net Position	-	-	-	-
Total Governmental Activities Changes in Net Position	$ (5,159,701)	$ 2,610,626	$ 5,648,670	$ 50,441,041

* Beginning net position restatement is a result of the implementation of GASB Statement No. 84, *Fiduciary Activities* .

Source: District Records - Audited Statement of Activities

TABLE 2

Fiscal Year Ending					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
$ 187,540,860	$ 202,277,076	$ 217,280,491	$ 239,576,361	$ 250,690,662	$ 255,079,809
22,952,254	24,663,188	29,546,846	32,851,834	35,177,398	36,777,506
4,935,265	5,292,377	5,648,419	5,906,137	6,196,082	5,948,600
6,917,491	7,340,407	7,503,759	8,474,439	9,134,626	9,045,475
5,030,613	4,394,698	5,042,522	5,445,930	5,934,371	7,588,433
8,314,188	9,172,168	9,384,256	9,591,804	10,747,881	10,000,744
1,053,151	1,018,794	996,446	1,071,430	818,089	847,193
1,111,417	1,079,020	1,135,906	1,197,657	1,510,679	1,561,459
18,959,332	20,180,295	21,104,153	23,237,278	25,444,578	25,247,171
15,663,417	18,756,749	23,515,483	25,926,277	25,991,048	37,069,322
2,129,474	2,161,532	2,380,993	2,464,425	2,394,315	2,262,672
11,336,864	12,508,993	13,893,077	14,035,936	15,619,676	17,776,920
15,405,980	15,854,739	15,738,641	16,576,398	19,788,172	17,939,327
14,816,533	16,200,947	16,311,884	19,739,573	22,544,032	23,793,999
23,761,404	24,958,641	26,586,679	27,267,654	29,266,267	33,050,123
9,178,014	9,428,942	9,930,619	10,288,500	11,060,876	11,053,633
675,389	652,932	884,510	728,655	702,837	971,144
6,230,419	5,963,267	5,312,161	6,999,963	16,733,834	21,178,111
5,536,490	4,973,452	4,385,072	5,833,240	7,208,014	7,123,922
361,548,555	386,878,217	416,581,917	457,213,491	496,963,437	524,315,563
2,906,508	2,773,576	2,423,153	2,540,231	2,891,730	3,132,847
6,685,453	6,999,606	8,885,546	7,045,583	5,687,151	10,259,499
11,344,144	11,619,739	12,236,816	12,821,280	13,336,814	13,818,116
659,226	691,665	673,227	419,362	228,267	566,274
5,469,391	5,477,699	5,429,169	4,648,666	4,302,276	5,249,753
14,089,939	15,584,317	15,565,088	15,031,125	23,316,394	23,912,302
12,630,451	2,972,154	3,104,139	28,326,810	2,633,855	2,764,365
53,785,112	46,118,756	48,317,138	70,833,057	52,396,487	59,703,156
(307,763,443)	(340,759,461)	(368,264,779)	(386,380,434)	(444,566,950)	(464,612,407)
124,230,710	125,817,426	129,606,705	136,842,487	147,828,651	154,411,351
-	-	-	-	-	-
34,713,042	37,414,585	40,681,849	44,270,796	49,765,786	53,703,128
18,703,292	19,693,454	21,641,089	21,472,239	25,885,098	35,872,730
14,772,417	16,425,242	17,217,299	15,156,440	22,138,718	23,559,832
13,031,153	12,422,554	11,050,657	12,818,081	20,709,111	11,919,467
154,674,221	169,390,142	189,960,448	202,493,247	213,756,737	229,811,795
1,501,027	2,798,952	5,454,513	5,090,481	833,389	746,003
7,872,274	7,082,501	9,845,761	8,966,213	17,778,082	22,691,896
369,498,136	391,044,856	425,458,321	447,109,984	498,695,572	532,716,202
-	-	-	-	4,972,736*	-
$ 61,734,693	$ 50,285,395	$ 57,193,542	$ 60,729,550	$ 59,101,358	$ 68,103,795

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year Ending			
	June 30, 2013	**June 30, 2014**	**June 30, 2015**	**June 30, 2016**
General Fund				
Nonspendable	$ 408,686	$ 456,023	$ 457,003	$ 458,604
Restricted	411,842	504,966	558,519	736,839
Committed	9,840,195	10,083,976	9,343,316	8,496,499
Assigned	34,230,880	44,866,279	31,916,339	27,589,718
Unassigned	22,533,440	3,719,159	5,954,561	5,802,555
Total General Fund	67,425,043	59,630,403	48,229,738	43,084,215
All Other Governmental Funds				
Nonspendable	240,416	247,117	534,025	294,285
Restricted	94,220,308	76,388,394	84,090,387	150,338,131
Assigned	1,985,311	-	-	-
Unassigned	-	-	(245,470)	(80,160)
Total All Other Governmental Funds	96,446,035	76,635,511	84,378,942	150,552,256
Combined Governmental Funds	$ 163,871,078	$ 136,265,914	$ 132,608,680	$ 193,636,471

Source: District Records - Audited Balance Sheet - Governmental Funds

TABLE 3

Fiscal Year Ending

June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
$ 832,053	$ 691,787	$ 2,155,606	$ 2,156,745	$ 6,061,916	$ 3,845,121
770,891	1,951,081	3,125,088	2,160,365	2,818,528	2,658,326
8,802,174	9,200,723	9,809,968	10,366,434	10,715,545	12,169,490
24,608,338	27,890,816	31,874,440	43,755,144	42,488,506	29,211,058
12,813,866	15,196,939	15,866,983	6,206,894	6,427,012	297,502
47,827,322	54,931,346	62,832,085	64,645,582	68,511,507	48,181,497
289,201	405,400	292,687	328,505	199,532	436,282
138,214,709	123,351,008	156,023,843	263,200,096	292,862,139	304,418,009
-	-	-	-	-	-
(18,115)	(296,162)	(7,807,004)	(5,923,440)	(3,321,730)	(470,493)
138,485,795	123,460,246	148,509,526	257,605,161	289,739,941	304,383,798
$ 186,313,117	$ 178,391,592	$ 211,341,611	$ 322,250,743	$ 358,251,448	$ 352,565,295

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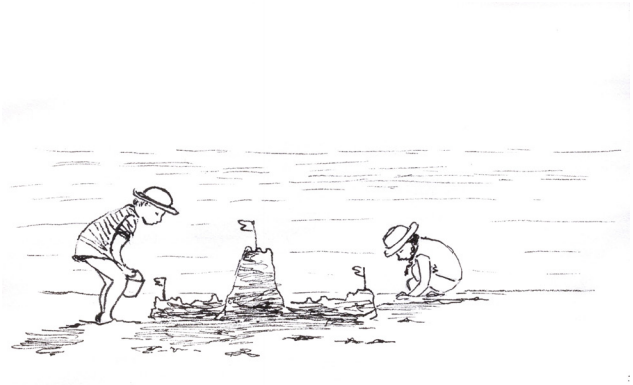
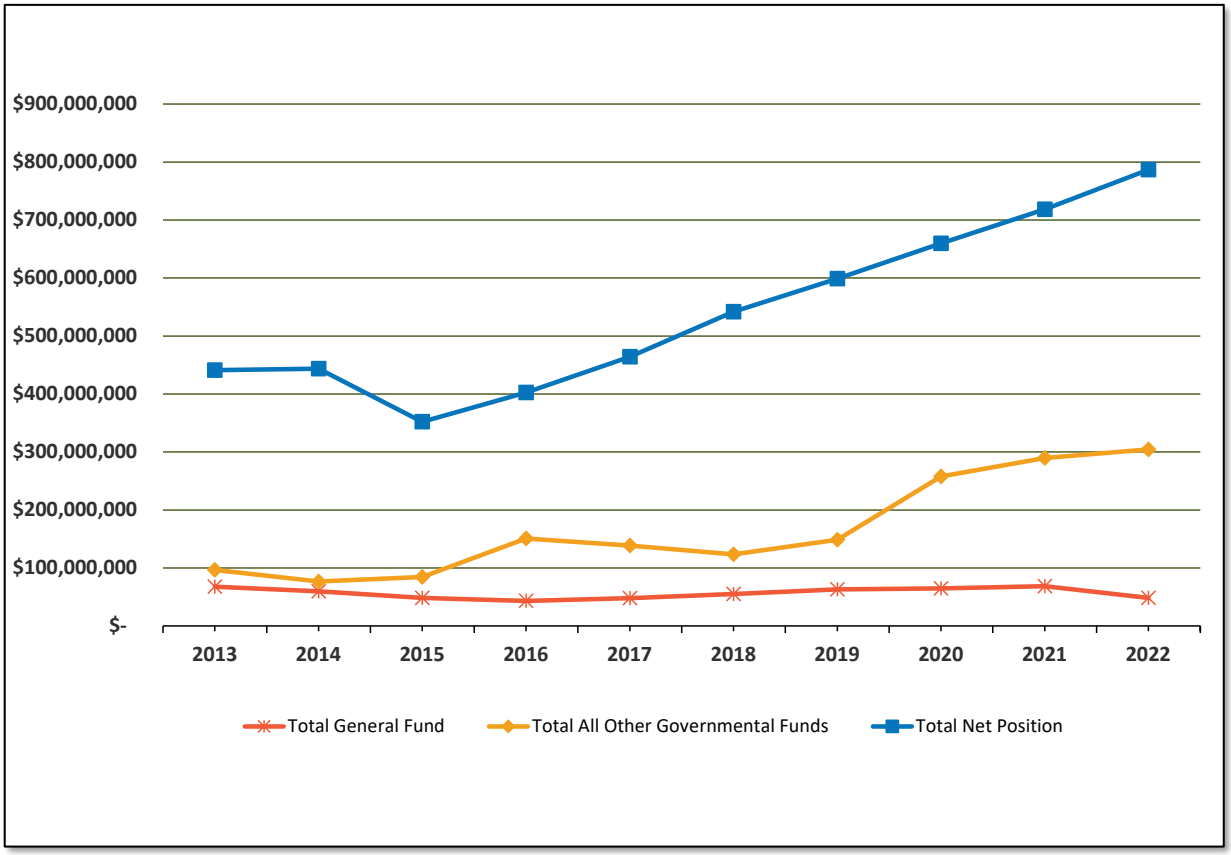


FUND BALANCES OF GOVERNMENTAL FUNDS AND ENTITY-WIDE NET POSITION
LAST TEN FISCAL YEARS
(UNAUDITED)

Table 4



CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year Ending			
	June 30, 2013	**June 30, 2014**	**June 30, 2015**	**June 30, 2016**
Revenues:				
Federal Direct Sources	$ 2,063,315	$ 1,969,171	$ 2,016,511	$ 2,012,722
Federal Through State and Local Sources	16,492,355	16,156,919	16,301,292	15,979,733
State Sources	100,198,339	123,190,493	132,111,564	137,407,516
Local Sources	165,089,569	172,544,842	177,312,413	205,858,156
Total Revenues	283,843,578	313,861,425	327,741,780	361,258,127
Expenditures:				
Current:				
Instruction	141,722,015	154,956,534	166,285,130	173,713,352
Student Support Services	14,384,677	16,575,149	19,163,308	20,146,810
Instructional Media Services	4,099,002	4,428,460	4,596,139	4,678,354
Instruction and Curriculum Development Services	5,881,386	5,370,095	5,986,021	6,036,971
Instructional Staff Training Services	4,126,647	4,970,645	5,577,666	5,593,630
Instruction-Related Technology	4,956,272	5,444,025	6,325,529	7,318,543
School Board	771,199	948,786	1,113,640	1,328,934
General Administration	816,256	950,822	951,078	941,696
School Administration	12,540,468	14,283,564	15,676,630	16,501,219
Facilities Acquisition and Construction	11,251,810	11,812,811	17,169,829	16,919,645
Fiscal Services	1,690,579	1,789,279	1,754,238	1,977,453
Food Service	10,258,058	10,728,782	10,499,785	10,639,904
Central Services	2,897,297	3,073,100	3,433,160	3,490,984
Student Transportation Services	10,957,226	11,753,442	11,936,633	11,975,689
Operation of Plant	18,786,364	20,066,380	21,022,508	21,797,943
Maintenance of Plant	7,376,191	7,798,237	8,217,320	8,199,549
Administrative Technology Services	879,687	636,452	673,692	581,874
Community Services	3,069,720	3,168,268	3,622,644	4,113,841
Capital Outlay:				
Facilities Acquisition and Construction	12,237,879	36,272,988	4,084,979	10,541,644
Charter School Local Capital Improvement	-	-	-	-
Other Capital Outlay	453,923	3,880,880	3,498,969	4,163,905
Debt Service:				
Retirement of Principal	20,842,301	13,266,952	13,640,000	14,116,000
Interest and Fiscal Charges	7,119,524	6,563,411	6,439,901	6,028,818
Total Expenditures	297,118,481	338,739,062	331,668,799	350,806,758
Excess (Deficiency) of Revenues over (under) Expenditures	(13,274,903)	(24,877,637)	(3,927,019)	10,451,369
Other Financing Sources (Uses)				
Transfers In	26,599,543	24,726,295	25,006,073	25,669,215
Transfers Out	(28,593,311)	(27,666,345)	(25,006,073)	(25,669,215)
Sale of Capital Assets	-	-	-	-
Loss Recoveries	97,198	35,107	50,088	103,702
Issuance of Bonds	-	-	-	42,755,000
Issuance of Refunding State School Bonds	-	581,000	1,526,000	-
Issuance of Certificates of Participation	33,480,000	-	-	-
Issuance of Refunding Certificates of Participation	9,510,000	-	54,845,000	-
Premium on Issuance of Long-Term Debt	1,989,400	92,853	8,563,675	7,717,720
Payment to Refunding Bonds Escrow Agent	-	(496,437)	(64,714,978)	-
Total Other Financing Sources (Uses)	43,082,830	(2,727,527)	269,785	50,576,422
Net Change in Fund Balances	$ 29,807,927	$ (27,605,164)	$ (3,657,234)	$ 61,027,791
Debt Service as a percentage of non-capital expenditures	9.83%	6.64%	6.20%	5.99%

Source: District Records - Audited Statement of Revenues, Expenditures, and Changes in Fund Balance

TABLE 5

Fiscal Year Ending	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
	$ 3,247,061	$ 2,588,716	$ 2,408,373	$ 3,794,051	$ 4,328,468	$ 4,581,343
	16,032,220	17,788,759	20,248,979	18,218,202	32,694,359	34,740,277
	152,528,640	167,459,449	185,894,164	198,118,405	202,624,395	217,142,828
	229,577,539	237,086,369	251,558,766	258,597,043	297,074,030	321,909,361
	401,385,460	424,923,293	460,110,282	478,727,701	536,721,252	578,373,809
	177,071,071	187,448,973	201,214,260	215,503,966	223,513,026	252,625,213
	21,600,040	22,757,898	27,368,846	29,674,835	31,432,039	36,424,588
	4,649,185	4,884,761	5,210,926	5,298,125	5,496,374	5,887,334
	6,516,212	6,768,761	6,907,634	7,572,210	8,079,594	8,949,060
	4,770,762	4,103,956	4,699,475	4,922,598	5,286,415	7,521,088
	8,006,521	8,740,035	8,919,947	8,914,003	9,960,697	9,931,176
	1,030,837	987,297	964,298	1,026,409	766,417	842,893
	1,084,904	1,051,455	1,107,767	1,156,626	1,433,994	1,554,428
	17,834,742	18,605,209	19,441,722	20,761,021	22,503,961	24,980,621
	15,582,576	18,632,364	23,392,639	25,737,938	25,793,983	37,053,279
	2,013,798	2,008,493	2,218,462	2,237,359	2,139,152	2,241,154
	10,940,838	11,952,996	13,279,792	13,132,497	14,609,354	17,683,739
	3,802,148	3,904,324	3,233,922	3,376,557	6,002,680	4,065,823
	12,621,274	13,867,073	14,617,274	16,676,293	18,152,171	21,756,338
	23,029,103	23,941,309	25,466,202	25,616,497	27,346,124	32,875,167
	8,762,090	8,867,238	9,332,652	9,428,235	10,052,176	10,963,948
	653,557	623,092	853,397	684,782	652,340	966,959
	5,953,015	5,614,125	4,963,731	6,457,414	16,137,206	21,128,861
	54,328,964	57,397,572	27,762,779	36,920,699	94,702,090	57,939,690
	-	78,378	-	-	-	-
	7,119,390	5,256,350	4,349,303	9,699,194	11,259,371	6,576,607
	16,068,000	18,191,000	16,519,000	17,237,000	18,047,000	12,808,000
	7,159,164	6,289,224	5,895,048	8,288,975	10,172,852	9,410,937
	410,598,191	431,971,883	427,719,076	470,323,233	563,539,016	584,186,904
	(9,212,731)	(7,048,590)	32,391,206	8,404,468	(26,817,764)	(5,813,095)
	24,748,812	24,510,385	24,929,572	24,933,476	25,373,409	27,807,106
	(24,748,812)	(24,510,385)	(24,929,572)	(24,933,476)	(25,373,409)	(27,807,106)
	-	-	-	-	-	-
	848,297	182,508	554,431	46,082	877,386	126,942
	-	-	-	-	-	-
	1,173,000	-	424,000	444,000	-	-
	-	-	-	84,095,000	45,025,000	-
	-	-	-	-	-	-
	178,620	-	67,071	18,448,450	11,943,347	-
	(310,540)	(1,055,443)	(486,689)	(528,868)	-	-
	1,889,377	(872,935)	558,813	102,504,664	57,845,733	126,942
	$ (7,323,354)	$ (7,921,525)	$ 32,950,019	$ 110,909,132	$ 31,027,969	$ (5,686,153)
	6.65%	6.63%	5.67%	6.02%	6.17%	4.28%

SUMMARY OF REVENUES, EXPENDITURES (BY MAJOR OBJECT), AND CHANGES IN FUND BALANCES - GENERAL FUND
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year Ending			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Revenues:				
Federal Direct Sources:				
Federal Impact, Current Operations	$ -	$ -	$ -	$ -
Reserve Officer Training Corps (ROTC)	238,907	241,660	222,452	212,987
Miscellaneous Federal Direct	40,830	-	-	-
Total Federal Sources	279,737	241,660	222,452	212,987
Federal Through State and Local Sources:				
Other Federal Through State and Local Sources	-	-	-	27,950
State Sources:				
Florida Education Finance Program (FEFP):				
Supplemental Academic Instruction	6,252,795	6,370,592	6,510,859	6,890,657
Transportation	7,743,836	8,018,856	8,430,294	8,681,526
Instructional Materials	2,489,872	2,656,408	2,895,407	2,963,504
Other FEFP	39,490,108	54,652,035	63,180,234	68,835,145
Class Size Reduction	34,429,631	35,491,525	37,283,259	38,373,022
Other Restricted State Sources	8,085,316	7,506,071	8,232,088	8,593,368
District Discretionary Lottery Funds	-	328,168	125,216	-
CO&DS Withheld for SBE/COBI Bonds	18,468	18,865	20,160	20,889
Other State Sources	277,634	688,770	253,187	957,634
Total State Sources	98,787,660	115,731,290	126,930,704	135,315,745
Local Sources:				
Ad Valorem Property Taxes	109,605,170	110,543,223	113,363,873	121,875,344
Investment Income	186,552	186,513	166,706	331,801
Other Local Sources	9,841,714	9,784,688	10,736,067	11,879,712
Total Local Sources	119,633,436	120,514,424	124,266,646	134,086,857
Total Revenues	218,700,833	236,487,374	251,419,802	269,643,539
Expenditures: (by object)				
Salaries	138,752,008	153,027,950	163,853,801	171,430,899
Employee Benefits	43,147,301	50,165,202	56,119,308	61,654,503
Purchased Services	22,572,884	22,121,988	24,142,444	24,977,487
Energy Services	6,949,387	7,441,411	7,202,909	6,415,498
Material and Supplies	8,426,609	7,708,894	9,371,862	8,309,090
Capital Outlay	3,239,560	3,599,090	4,819,129	4,824,377
Other Expenditures	2,839,712	3,084,078	3,454,189	4,053,821
Total Expenditures	225,927,461	247,148,613	268,963,642	281,665,675
Excess (Deficiency) of Revenues over (under) Expenditures	(7,226,628)	(10,661,239)	(17,543,840)	(12,022,136)
Other Financing Sources (Uses), Net	7,645,875	2,866,599	6,143,175	6,876,613
Net Change in Fund Balances	419,247	(7,794,640)	(11,400,665)	(5,145,523)
Beginning Fund Balances	67,005,796	67,425,043	59,630,403	48,229,738
Ending Fund Balances	$ 67,425,043	$ 59,630,403	$ 48,229,738	$ 43,084,215
Breakdown of Fund Balances				
Nonspendable	$ 408,686	$ 456,023	$ 457,003	$ 458,604
Spendable:				
Restricted	411,842	504,966	558,519	736,839
Committed	9,840,195	10,083,976	9,343,316	8,496,499
Assigned	34,230,880	44,866,279	31,916,339	27,589,718
Unassigned	22,533,440	3,719,159	5,954,561	5,802,555
Total Fund Balances	$ 67,425,043	$ 59,630,403	$ 48,229,738	$ 43,084,215
Fund Balance as Percentage of Revenue:				
Assigned and Unassigned	25.96%	20.54%	15.06%	12.38%
Unassigned	10.30%	1.57%	2.37%	2.15%

Source: District Records - Audited Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance

Table 6

Fiscal Year Ending	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
	$ -	$ -	$ -	$ -	$ 24,360	$ 110,803
	207,912	235,288	222,663	211,137	217,682	280,438
	-	-	-	595	2,635	1,230
	207,912	235,288	222,663	211,732	244,677	392,471
	-	53,433	1,802,122	1,430,674	160,997	340,809
	7,523,430	7,691,931	8,084,576	8,524,589	8,819,738	9,591,290
	9,016,927	9,550,553	9,738,108	10,084,790	10,198,239	11,803,483
	3,231,781	3,302,721	3,437,156	3,604,400	3,564,596	4,156,388
	78,931,079	90,017,272	102,483,981	115,389,098	122,815,207	134,767,394
	40,443,832	42,060,125	44,833,644	47,222,971	49,079,610	47,310,617
	8,411,325	8,693,481	9,202,369	9,202,101	5,456,246	6,522,098
	641,470	70,618	144,245	45,249	-	-
	22,216	23,215	24,348	25,726	25,618	28,262
	1,869,139	3,794,502	4,101,785	1,373,746	144,602	245,269
	150,091,199	165,204,418	182,050,212	195,472,670	200,103,856	214,424,801
	124,230,710	125,817,426	129,606,705	136,842,487	147,828,651	154,411,351
	344,880	772,602	1,593,098	1,258,982	154,645	119,986
	14,702,207	15,420,664	16,157,183	14,677,210	13,533,471	14,676,572
	139,277,797	142,010,692	147,356,986	152,778,679	161,516,767	169,207,909
	289,576,908	307,503,831	331,431,983	349,893,755	362,026,297	384,365,990
	180,885,979	189,429,213	202,709,177	220,371,425	224,736,928	251,147,111
	64,691,035	67,577,992	72,820,079	79,042,371	86,274,802	93,753,071
	21,652,409	23,105,568	25,332,318	25,900,239	28,843,417	32,774,488
	6,869,373	7,432,498	7,872,499	6,839,532	7,279,392	9,827,926
	8,507,857	10,170,658	10,739,750	10,637,173	9,472,115	14,530,681
	5,694,659	3,905,715	5,688,814	6,729,826	3,342,411	4,595,778
	4,096,324	5,342,300	4,622,748	4,372,638	5,231,636	6,545,586
	292,397,636	306,963,944	329,785,385	353,893,204	365,180,701	413,174,641
	(2,820,728)	539,887	1,646,598	(3,999,449)	(3,154,404)	(28,808,651)
	7,563,835	6,564,137	6,254,141	5,812,946	7,020,329	8,478,641
	4,743,107	7,104,024	7,900,739	1,813,497	3,865,925	(20,330,010)
	43,084,215	47,827,322	54,931,346	62,832,085	64,645,582	68,511,507
	$ 47,827,322	$ 54,931,346	$ 62,832,085	$ 64,645,582	$ 68,511,507	$ 48,181,497
	$ 832,053	$ 691,787	$ 2,155,606	$ 2,156,745	$ 6,061,916	$ 3,845,121
	770,891	1,951,081	3,125,088	2,160,365	2,818,528	2,658,326
	8,802,174	9,200,723	9,809,968	10,366,434	10,715,545	12,169,490
	24,608,338	27,890,816	31,874,440	43,755,144	42,488,506	29,211,058
	12,813,866	15,196,939	15,866,983	6,206,894	6,427,012	297,502
	$ 47,827,322	$ 54,931,346	$ 62,832,085	$ 64,645,582	$ 68,511,507	$ 48,181,497
	12.92%	14.01%	14.40%	14.28%	13.51%	7.68%
	4.43%	4.94%	4.79%	1.77%	1.78%	0.08%

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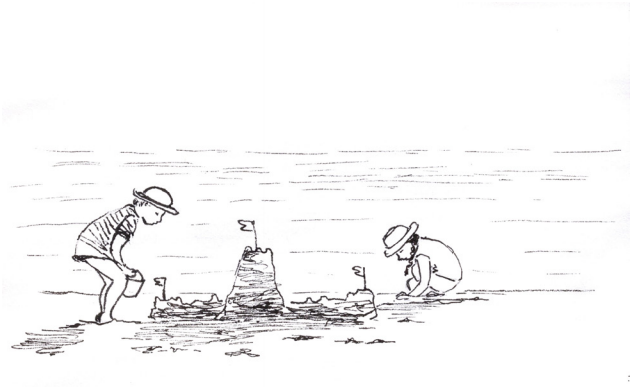

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

TABLE 7

Fiscal Year Ending	Property Tax			Total Property Taxes Collected in Fiscal Year	Impact Fees	Sales Surtax [2]
	Operational Purposes	Debt Service [1]	Capital Projects			
June 30, 2022	$ 154,411,351	$ -	$ 53,703,128	$ 208,114,479	$ 23,559,832	$ 35,872,730
June 30, 2021	147,828,651	-	49,765,786	197,594,437	22,138,718	25,885,098
June 30, 2020	136,842,487	-	44,270,796	181,113,283	15,156,440	21,472,239
June 30, 2019	129,606,705	-	40,681,849	170,288,554	17,217,299	21,641,089
June 30, 2018	125,817,426	-	37,414,585	163,232,011	16,425,242	19,693,454
June 30, 2017	124,230,710	-	34,713,042	158,943,752	14,772,417	18,703,292
June 30, 2016	121,875,344	-	31,911,983	153,787,327	14,768,255	8,791,558
June 30, 2015	113,363,873	-	29,106,294	142,470,167	10,874,315	N/A
June 30, 2014	110,543,223	590	27,436,618	137,980,431	14,353,236	N/A
June 30, 2013	109,605,169	161	26,586,165	136,191,495	11,252,793	N/A

[1] The final payment for the General Obligation Refunding Bonds, Series 2003, was made on December 1, 2009. The collection of delinquent property taxes received in subsequent years related to this debt were to satisfy prior years' unpaid taxes.

[2] A one half-cent local sales surtax was voted in by the citizens of St. Johns County effective January 1, 2016, for a period of ten years.

Source: Audited Statement of Activities and District Records

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Taxable Assessed Value				
	Real Property [1]				
	Residential	Commercial	Industrial	Other	Total
2021-22	$ 31,705,483,166	$ 2,974,926,241	$ 442,645,572	$ 720,182,997	$ 35,843,237,976
2020-21	29,010,235,439	2,792,768,719	460,864,443	636,848,805	32,900,717,406
2019-20	26,245,218,853	2,538,469,635	410,615,282	509,997,226	29,704,300,996
2018-19	23,903,453,734	2,285,031,291	370,863,416	531,447,274	27,090,795,715
2017-18	21,912,849,723	2,068,828,851	358,896,307	546,735,103	24,887,309,984
2016-17	20,289,798,888	1,928,457,303	326,009,022	534,568,223	23,078,833,436
2015-16	18,661,845,889	1,833,884,423	269,876,387	484,502,489	21,250,109,188
2014-15	N/A	N/A	N/A	N/A	19,375,395,555
2013-14	N/A	N/A	N/A	N/A	18,184,098,691
2012-13	N/A	N/A	N/A	N/A	17,593,945,549

(1) Real property is required to be reported by major component beginning with the 2015-16 fiscal year.
(2) Personal property values are net of certain allowable exemptions, primarily for government property.
(3) Centrally assessed property is primarily railroad property and private car line property, which must be separately assessed.
(4) Tax rates are per $1,000 of assessed value.
(5) Estimated actual values are the total "just" values of property subject to taxation, as defined by Section 193.011, Florida Statutes.

Source: St. Johns County Property Appraiser's Office, Florida Department of Revenue, and District Records

TABLE 8

Personal Property [2]	Centrally Assessed [3]	Total Taxable Value	Total Direct Rate [4]	Estimated Actual Values [5]	Ratio of Assessed to Actual Values
$ 1,266,264,163	$ 38,230,616	$ 37,147,732,755	5.8120	$ 48,592,693,643	76.45%
1,177,510,012	37,238,339	34,115,465,757	5.9530	44,303,756,887	77.00%
1,045,979,904	37,723,415	30,788,004,315	6.1360	39,769,057,946	77.42%
983,598,778	37,618,440	28,112,012,933	6.2780	36,457,404,578	77.11%
919,720,891	36,939,670	25,843,970,545	6.5430	33,598,950,865	76.92%
829,777,860	34,986,118	23,943,597,414	6.8670	31,458,495,123	76.11%
743,519,629	31,909,281	22,025,538,098	7.2280	28,823,781,972	76.41%
706,397,144	30,734,931	20,112,527,630	7.3420	25,732,438,120	78.16%
695,055,988	23,129,846	18,902,284,525	7.5440	24,103,300,375	78.42%
695,545,687	21,844,470	18,311,335,706	7.6830	23,281,282,992	78.65%

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(PER $1,000 ASSESSED VALUATION)
(UNAUDITED)

	Fiscal Year			
	2012-13	**2013-14**	**2014-15**	**2015-16**
Direct				
St. Johns County School District				
General Fund (Required Local Effort)	5.4350	5.2960	5.0940	4.9800
General Fund (Discretionary)	0.7480	0.7480	0.7480	0.7480
Debt Service Fund	0.0000	0.0000	0.0000	0.0000
Capital Projects Fund	1.5000	1.5000	1.5000	1.5000
Total School District	7.6830	7.5440	7.3420	7.2280
Overlapping				
Board of County Commissioners				
General Fund	5.3900	5.3900	5.3900	5.1475
Transportation Trust	0.5300	0.5300	0.5300	0.7100
County Health Unit Debt Service	0.0171	0.0171	0.0171	0.0171
Total General County	5.9371	5.9371	5.9371	5.8746
Total County-Wide	13.6201	13.4811	13.2791	13.1026
Municipalities				
City of St. Augustine	7.5000	7.5000	7.5000	7.5000
Town of Hastings	9.2397	8.6000	8.6000	8.5375
City of St. Augustine Beach	2.3992	2.3992	2.3992	2.3992
St. Augustine Beach Bond	0.0787	0.0787	0.0800	0.5000
Special Districts				
Water Management	0.3313	0.3313	0.3164	0.3023
Fire	1.4000	1.4000	1.4000	1.4625
Anastasia Mosquito Control	0.1325	0.1325	0.2450	0.1773
St. Augustine Port, Waterway and Beach District	0.0638	0.0638	0.0638	0.0638
Vilano Street Lighting	0.0500	0.0500	0.0500	0.0500
St. Augustine South Lighting	0.2100	0.2100	0.2100	0.2100
Ponte Vedra Beach MSD	0.3430	0.3750	0.3750	0.3750
Florida Inland Navigation	0.0345	0.0345	0.0345	0.0320
Summer Haven MSTU	10.0000	8.5000	8.5000	8.5000
Coastal Highway	0.0000	0.0000	0.0000	0.0000

Source: St. Johns County Tax Collector's Office and District Records

TABLE 9

Fiscal Year					
2016-17	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**
4.6190	4.2950	4.0300	3.8880	3.7050	3.5640
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
6.8670	6.5430	6.2780	6.1360	5.9530	5.8120
5.1200	5.1000	5.1000	4.9500	4.6537	4.6537
0.7300	0.7500	0.7500	0.9000	0.8444	0.8444
0.0171	0.0171	0.0171	0.0171	0.0160	0.0160
5.8671	5.8671	5.8671	5.8671	5.5141	5.5141
12.7341	12.4101	12.1451	12.0031	11.4671	11.3261
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
8.3552	7.9922	0.0000	0.0000	0.0000	0.0000
2.3992	2.3992	2.3992	2.3992	2.4500	2.4500
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.2885	0.2724	0.2562	0.2414	0.2287	0.2189
1.4700	1.4700	1.4700	1.4700	1.3813	1.3813
0.2150	0.2150	0.2200	0.2100	0.2050	0.2000
0.0638	0.0638	0.0638	0.0638	0.0598	0.0598
0.0500	0.0500	0.0500	0.0500	0.0473	0.0473
0.2100	0.2100	0.2100	0.2100	0.1968	0.1968
0.3750	0.3750	0.3750	0.3750	0.3750	0.3750
0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
8.5000	8.5000	8.5000	8.5000	7.3392	7.3392
0.0000	0.0000	0.0000	0.0000	0.5000	0.5000

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

TABLE 10

	Fiscal Year June 30, 2022			Fiscal Year June 30, 2013		
Taxpayer	**Rank**	**Taxable Assessed Value**	**Percentage of Total Assessed Value**	**Rank**	**Taxable Assessed Value**	**Percentage of Total Assessed Value**
Florida Power & Light	1	$ 336,552,814	0.91%	1	$ 147,414,578	0.81%
Northrop Grumman Systems	2	118,216,187	0.32%	9	25,523,394	
CWI Sawgrass Hotel LLC	3	101,669,740	0.27%			
Ponte Vedra Corp	4	95,076,267	0.26%	2	66,018,185	0.36%
Lennar Homes LLC	5	44,407,541	0.12%			
The Elysian AL LP	6	43,500,000	0.12%			
Key Beach North LLC	7	42,696,952	0.11%			
Mattamy Jacksonville LLC	8	41,046,551	0.11%			
Bluegreen Vacations Unlimited	9	40,649,895	0.11%	5	37,769,441	0.21%
Comcast	10	34,855,435	0.09%			
BellSouth Communications				4	43,868,374	0.24%
MLQ SGR REO LLC				3	46,629,985	0.25%
IH2 Property Florida LP				8	31,608,468	0.17%
LifeCare Pastoral Services Inc				6	35,560,030	0.19%
Ring Power Corporation				7	32,800,955	0.18%
Wesley Manor Inc				10	24,456,823	0.13%
Total Principal Taxpayers		898,671,382	2.41%		491,650,233	2.55%
Total		$ 37,147,732,755	97.58%		$ 18,311,335,706	97.45%

Source: St Johns County Tax Collector's Office and St. Johns County Property Appraiser's Office

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

TABLE 11

Fiscal Year	Total Tax Levy	Collected to End of Tax Year: Current Tax Collections	Collected to End of Tax Year: Percent of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percent of Levy
2021-22	$ 215,902,623	$ 207,762,347	96.23%	$ -	$ 207,762,347	96.23%
2020-21	203,089,368	195,693,452	96.36%	123,482	195,816,934	96.42%
2019-20	188,915,194	180,785,076	95.70%	1,632,534	182,417,610	96.56%
2018-19	176,487,217	169,977,713	96.31%	377,545	170,355,258	96.53%
2017-18	169,097,099	162,891,737	96.33%	320,903	163,212,640	96.52%
2016-17	164,420,683	158,554,391	96.43%	292,536	158,846,927	96.61%
2015-16	159,200,589	153,365,191	96.33%	409,476	153,774,667	96.59%
2014-15	147,666,178	142,283,108	96.35%	349,443	142,632,551	96.59%
2013-14	142,598,834	137,490,154	96.42%	200,735	137,690,889	96.56%
2012-13	140,685,992	135,707,925	96.46%	89,562	135,797,487	96.53%

Source: St. Johns County Tax Collector's Office and District Records

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

TABLE 12

	Governmental Activities [1]							
Fiscal Year	**Sales Tax Revenue Bonds**	**General Obligation Bonds**	**State Board of Education Bonds**	**Certificates of Participation [2]**	**Capital Leases**	**Total Primary Government**	**Percentage of Personal Income [3]**	**Per Capita [3]**
2021-22	$ 22,500,316	$ -	$ 1,692,000	$ 186,571,300	$ -	$ 210,763,616	0.900%	720.64
2020-21	27,732,088	-	1,980,000	196,146,543	-	225,858,631	1.096%	810.36
2019-20	32,753,860	-	2,247,000	155,426,097	-	190,426,957	1.021%	727.10
2018-19	37,570,632	-	2,635,000	67,980,317	-	108,185,949	0.624%	425.24
2017-18	42,197,404	-	3,085,000	81,452,976	-	126,735,380	0.791%	519.81
2016-17	46,709,176	-	4,891,000	96,300,635	-	147,900,811	1.018%	629.24
2015-16	49,700,948	-	4,781,000	110,593,294	-	165,075,242	1.191%	728.56
2014-15	N/A	-	5,487,000	125,205,953	-	130,692,953	1.009%	599.57
2013-14	N/A	-	6,461,000	135,260,000	-	141,721,000	1.169%	676.54
2012-13	N/A	-	7,035,000	147,790,000	66,952	154,891,952	1.312%	766.50

Source:
[1] District Records - Audited Notes to the Basic Financial Statements
[2] Restatement of Certificate of Participation balances to include premiums and discounts
[3] Total Primary Government Debt divided by Personal Income and Population from Statistical Table 18 "Demographic and Economic Statistics"

RATIO OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(UNAUDITED)

TABLE 13

Fiscal Year	Population [1]	Assessed Value [2]	Gross General Obligation Bonded Debt [3]	Less Respective Debt Service Funds [4]	Net General Obligation Bonded Debt	Percentage of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2021-22	292,466	$ 37,147,732,755	$ -	$ -	$ -	0.00%	$ -
2020-21	278,715	34,115,465,757	-	-	-	0.00%	-
2019-20	261,900	30,788,004,315	-	-	-	0.00%	-
2018-19	254,412	28,112,012,933	-	-	-	0.00%	-
2017-18	243,812	25,843,970,545	-	-	-	0.00%	-
2016-17	235,046	23,943,597,414	-	-	-	0.00%	-
2015-16	226,576	22,025,538,098	-	-	-	0.00%	-
2014-15	217,977	20,112,527,630	-	-	-	0.00%	-
2013-14	209,479	18,902,284,525	-	590	(590)	0.00%	-
2012-13	202,077	18,311,335,706	-	161	(161)	0.00%	-

Source:

(1) Population from Statistical Table 18 "Demographic and Economic Statistics". Due to revision by the Bureau of Economic Analysis, Population has been restated for all prior years

(2) Assessed Value from Statistical Table 8 "Assessed and Estimated Actual Value of Taxable Property"

(3) Includes General Obligation Bonds Only from Statistical Table 12 "Ratios of Outstanding Debt by Type"

(4) Restricted for Debt Service - General Obligation Bonds Only from Statistical Table 7 "Government Activities Tax Revenue by Source"

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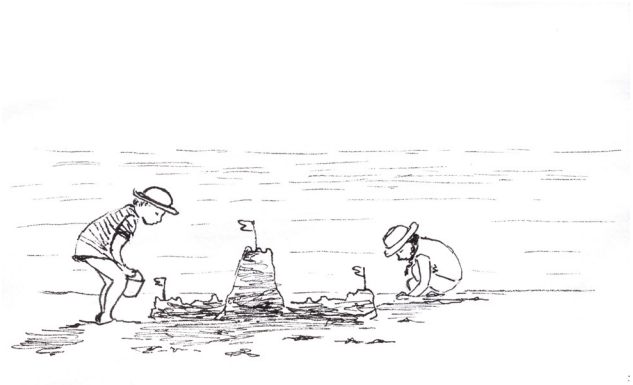

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022
(UNAUDITED)

TABLE 14

Name of Governmental Unit	Debt Outstanding	Direct Debt: Percentage Applicable to School Board of St. Johns County	Direct Debt: Amount Applicable to School Board of St. Johns County	Direct and Overlapping Debt: Percentage Applicable to St. Johns County	Direct and Overlapping Debt: Amount Applicable to St. Johns County
St. Johns County Board of County Commissioners					
Capital Improvement Revenue Bonds	$ 16,630,000		$ -	100%	$ 16,630,000
Sales Tax Revenue Bonds	45,885,000		-	100%	45,885,000
Transportation Improvement Revenue Bonds	22,670,000		-	100%	22,670,000
Other Debt	90,811,259		-	100%	90,811,259
Subtotal St. Johns County Board of County Commissioners	175,996,259		-		175,996,259
City of St. Augustine Beach					
Serial Bonds	5,494,503	8%	419,503	0%	-
Subtotal City of St. Augustine Beach	5,494,503		419,503		-
City of St. Augustine					
Revenue Bonds	18,295,453		-		-
Subtotal City of St. Augustine	18,295,453		-		-
Subtotal Overlapping Debt	199,786,215		419,503		175,996,259
St. Johns County School District					
Certificates of Participation	186,571,300	100%	186,571,300	100%	186,571,300
State School Bonds	1,692,000	100%	1,692,000	100%	1,692,000
Sales Tax Revenue Bonds	22,500,316	100%	22,500,316	100%	22,500,316
Subtotal Direct Debt	210,763,616		210,763,616		210,763,616
Totals	$ 410,549,831		$ 211,183,119		$ 386,759,875

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognized that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, therefore responsible for repaying debt of each overlapping government.

Source: Debt outstanding data obtained from each governmental unit's Annual Comprehensive Financial Report dated September 30, 2021

CALCULATION OF LEGAL DEBT MARGIN ON BONDED DEBT
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year Ending			
	June 30, 2013	**June 30, 2014**	**June 30, 2015**	**June 30, 2016**
Assessed Value	$ 18,311,335,706	$ 18,902,284,525	$ 20,112,527,630	$ 22,025,538,098
Debt Limit on Assessed Value	N/A	N/A	N/A	N/A
Voter Approved Debt Limit:				
Bonds Payable	$ -	$ -	$ -	$ -
Less: Amount Available for Debt Service	-	-	-	-
Debt Applicable to Debt Limit	$ -	$ -	$ -	$ -
Legal Debt Margin	$ -	$ -	$ -	$ -
Applicable Debt as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Note: The District does not have a legal debt limit. The District is authorized to issue up to the amount of debt approved by the voters of the District. The District currently has no voter approved debt.

Source: St. Johns County Property Appraiser's Office

TABLE 15

Fiscal Year Ending	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
	$ 23,943,597,414	$ 25,843,970,545	$ 28,112,012,933	$ 30,788,004,315	$ 34,115,465,757	$ 37,147,732,755
	N/A	N/A	N/A	N/A	N/A	N/A
	$ -	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-	-
	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)

TABLE 16

	Sales Tax Revenue Bonds [1]			
		Debt Service		
Fiscal Year	Sales Tax Revenue	Principal	Interest	Coverage [2]
2021-22	$ 35,872,730	$ 4,460,000	$ 1,120,750	6.43
2020-21	25,885,098	4,250,000	1,338,500	4.63
2019-20	21,472,239	4,045,000	1,545,875	3.84
2018-19	21,641,089	3,855,000	1,743,375	3.87
2017-18	19,693,454	3,740,000	1,895,850	3.49
2016-17	18,703,292	2,220,000	2,173,785	4.26
2015-16	8,791,558	N/A	N/A	N/A
2014-15	N/A	N/A	N/A	N/A
2013-14	N/A	N/A	N/A	N/A
2012-13	N/A	N/A	N/A	N/A

[1] On February 3, 2016, the District issued Sales Tax Revenue Bonds Series 2016, in the amount of $50,472,720, as authorized by Chapters 212, 1001, and 1013, Florida Statutes, and as authorized by a resolution of the District School Board, dated January 12, 2016. These bonds were issued to finance the cost of construction and equipping of a new K-8 school and a new elementary school. The first principal and interest payments were due in the 2016-17 fiscal year.
[2] The additional bonds test requires 1.75 coverage.

Source: District Records

ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
LAST TEN FISCAL YEARS
(UNAUDITED)

TABLE 17

Fiscal Year	Taxable Assessed Valuation [4]	Principal Payments [2]	Interest Payments [3]	Total Annual Lease Payments	Millage Levy to Provide 1.00x Coverage [1]
2021-22	$ 37,147,732,755	$ 6,585,000	$ 6,581,695	$ 13,166,695	0.369 mills
2020-21	34,115,465,757	13,530,000	5,706,338	19,236,338	0.587 mills
2019-20	30,788,004,315	12,890,000	2,986,488	15,876,488	0.537 mills
2018-19	28,112,012,933	12,270,000	3,599,987	15,869,987	0.588 mills
2017-18	25,843,970,545	13,645,000	4,180,782	17,825,782	0.718 mills
2016-17	23,943,597,414	13,090,000	4,735,310	17,825,310	0.775 mills
2015-16	22,025,538,098	13,410,000	8,063,892	21,473,892	1.016 mills
2014-15	20,112,527,630	12,955,000	5,772,485	18,727,485	0.970 mills
2013-14	18,902,284,525	12,530,000	6,198,795	18,728,795	1.032 mills
2012-13	18,311,335,706	10,805,000	5,634,306	16,439,306	0.935 mills

(1) Millage rate calculated using 96 percent of the taxable assessed valuation.
(2) Does not include the sinking fund payment of $941,176.47. Principal payment of $16,000,000 from the sinking fund will be made in the 2026-27 fiscal year for repayment of outstanding debt.
(3) Interest payment of $790,400 is net of Qualified School Construction Bond Federal interest subsidy.
(4) Taxable Assessed Valuation from Statistical Table 8 "Assessed and Estimated Actual Value of Taxable Property."

Source: District Records

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

TABLE 18

Fiscal Year	Population [1]	Personal Income (amounts in thousands) [1]	Per Capita Personal Income [1]	Median Age [1]	Unemployment Rate [2]	School Enrollment [3]	Government-Wide Governmental Activities Expenses [4]	Cost per Student [5]
2021-22	292,466	$ 23,415,535	$ 80,062	43.7	2.3%	47,892	$ 524,315,563	$ 10,948
2020-21	278,715	20,609,326	73,944	43.7	4.0%	44,059	496,963,437	11,279
2019-20	261,900	18,658,952	70,498	42.8	7.0%	43,037	457,213,491	10,624
2018-19	254,412	17,327,679	68,149	42.7	2.9%	41,119	416,581,917	10,131
2017-18	243,812	16,016,214	65,660	42.7	3.1%	39,585	386,878,217	9,773
2016-17	235,046	14,529,659	61,829	42.8	3.3%	38,034	361,548,555	9,506
2015-16	226,576	13,855,763	61,183	42.8	3.7%	36,240	336,376,522	9,282
2014-15	217,977	12,948,693	59,434	42.6	4.0%	34,840	332,402,452	9,541
2013-14	209,479	12,125,413	57,892	42.4	4.8%	33,371	318,006,474	9,529
2012-13	202,077	11,804,578	58,421	42.4	5.8%	32,357	297,384,159	9,191

Source:
[1] Florida Legislature Office of Economic and Demographic Research, 2021 population is projected
[2] U.S. Bureau of Labor Statistics (FRED)
[3] School Enrollment from Statistical Table 20 "School Building Information & Full-Time Equivalent Enrollment Data"
[4] Government-wide Governmental Activities Expenses from Statistical Table 2 "Changes in Net Position - Government-Wide"

Note:
[5] Calculated by dividing government-wide governmental activities expenses by student enrollment.

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

TABLE 19

	Fiscal Year 2021-2022			Fiscal Year 2012-2013		
Employer	**Rank**	**Employees**	**Percentage of Total County Employment**	**Rank**	**Employees**	**Percentage of Total County Employment**
St. Johns County School District [1]	1	6,299	4.20%	1	3,738	3.44%
St. Johns County	2	1,988	1.32%	3	1,700	1.57%
Flagler Hospital	3	1,564	1.04%	2	1,887	1.74%
Northrup Grumman	4	1,110	0.74%	4	1,100	1.01%
Florida National Guard Headquarters	5	900	0.60%	6	936	0.86%
PGA Tour/Tournament Players Club	6	800	0.53%	8	650	0.60%
Florida School for the Deaf & Blind	7	682	0.45%	7	684	
Carlisle Interconnect Technologies	8	644	0.43%			0.00%
Ring Power	9	548	0.36%	10	500	
Ponte Vedra Inn & Club	10	525	0.35%			0.00%
Community Hospice of N.E. Florida				5	959	0.88%
Flagler College				9	546	0.50%
Total Principal Employers		15,060	10.03%		12,700	10.60%
Total County Workforce		150,146			108,594	

[1] Includes full and part-time employees.

Source: St. Johns County Chamber of Commerce, District Records and U.S. Bureau of Labor Statistics (FRED)

SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(UNAUDITED)

	Placed in Service	Square Footage	Portables	Capacity	2012-13	2013-14
Elementary Schools						
John A. Crookshank Elementary	1959	109,946	10	1,006	660	676
Cunningham Creek Elementary	1995	122,662	8	816	761	813
Durbin Creek Elementary	2003	134,700	12	1,074	887	932
W.D. Hartley Elementary	1980	122,339	0	729	654	689
Hickory Creek Elementary	2005	118,605	2	796	793	824
R.B. Hunt Elementary	1955	91,044	8	699	694	694
Julington Creek Elementary	1972	127,094	4	1,100	1,062	1,066
Ketterlinus Elementary	1924	77,194	1	485	441	468
Otis A. Mason Elementary	1992	81,777	2	695	591	573
Ocean Palms Elementary	1996	110,273	16	937	817	897
Osceola Elementary	1991	110,278	6	856	668	643
Palencia Elementary	2012	142,745	8	875	536	601
Picolata Crossing Elementary	2017	108,344	0	829	N/A	N/A
PV/PV Rawlings Elementary	1958	169,249	3	1,387	1,251	1,311
South Woods Elementary	2005	121,581	12	850	568	583
Timberlin Creek Elementary	2005	140,348	21	1,138	924	925
Wards Creek Elementary	2007	127,382	12	984	800	816
The Webster School	1959	125,784	1	977	512	525
Total Elementary				16,233	12,619	13,036
Kindergarten - Grade 8 Schools						
Freedom Crossing Academy	2018	231,043	30	2,067	N/A	N/A
Liberty Pines Academy	2008	208,458	8	1,704	1,326	1,367
Mill Creek Elementary [3]	1991	203,420	10	1,811	787	913
Palm Valley Academy	2018	223,284	24	1,928	N/A	N/A
Patriot Oaks Academy	2014	167,593	14	1,413	N/A	N/A
Pine Island Academy	2021	190,920	0	1,621	N/A	N/A
Valley Ridge Academy	2014	183,966	17	1,495	N/A	N/A
Total Kindergarten - Grade 8				12,039	2,113	2,280
Middle Schools						
Fruit Cove Middle	2001	148,846	13	1,330	1,392	1,323
Gamble Rogers Middle	1994	127,078	0	904	847	835
Alice B. Landrum Middle	1991	151,838	11	1,161	1,252	1,293
R.J. Murray Middle	1953	126,022	0	983	752	765
Pacetti Bay Middle	2007	198,988	24	1,578	1,011	1,044
Sebastian Middle	1991	136,282	0	815	645	626
Switzerland Point Middle	1991	149,421	8	1,066	1,168	1,256
Total Middle				7,837	7,067	7,142

TABLE 20

Full-Time Equivalent Enrollment Data

2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
747	733	787	782	753	762	664	645
895	935	934	1,009	587	611	590	598
522	571	673	755	803	868	842	911
713	681	664	664	627	592	547	632
591	621	657	770	717	753	832	909
662	652	608	622	636	615	578	581
1,016	977	981	1,000	972	983	893	912
441	434	466	468	408	420	390	418
596	584	614	590	608	661	666	690
707	830	963	1,175	528	610	705	889
614	616	668	688	679	636	592	590
681	703	797	842	843	873	792	857
N/A	N/A	N/A	593	690	757	791	907
1,032	1,023	1,036	1,027	1,018	1,011	1,044	1,059
576	579	599	611	631	658	617	600
918	914	923	935	970	1,029	1,016	1,173
896	890	866	782	699	695	631	795
572	561	491	441	462	449	421	456
12,179	12,302	12,727	13,754	12,631	12,983	12,611	13,622
N/A	N/A	N/A	N/A	1,027	1,491	1,897	2,191
1,375	1,413	1,482	1,553	1,589	1,519	1,387	1,436
1,015	1,092	1,132	779	1,006	1,264	1,500	1,764
N/A	N/A	N/A	N/A	1,305	1,862	2,189	1,566
1,045	1,342	1,505	1,594	1,431	1,372	1,264	1,248
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,141
1,084	1,443	1,578	1,622	1,395	1,349	1,213	1,273
4,519	5,289	5,697	5,548	7,753	8,857	9,450	10,619
1,232	1,159	1,182	1,183	1,265	1,284	1,198	1,186
813	830	875	914	911	915	893	896
1,141	1,087	1,152	1,267	1,211	1,157	1,060	1,204
739	704	740	832	750	717	636	641
1,084	1,223	1,370	1,470	1,462	1,353	1,261	1,350
622	620	677	676	727	744	715	688
1,265	1,211	1,277	1,348	1,297	1,270	1,142	1,291
6,896	6,834	7,273	7,690	7,623	7,440	6,905	7,256

(Continued)

SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(UNAUDITED)

	Placed in Service	Square Footage	Portables	Capacity	2012-13	2013-14
High Schools						
Bartram Trail High	2000	328,814	29	2,632	1,650	1,718
Creekside High	2008	246,727	26	2,225	1,756	1,828
Pedro Menendez High	2000	216,121	2	1,455	1,313	1,285
Allen D. Nease High	1980	282,020	17	2,573	1,655	1,707
Ponte Vedra High	2008	264,107	6	1,729	1,487	1,513
St. Augustine High	1959	221,638	1	1,805	1,657	1,600
St. Johns Technical High	1971	51,726	10	344	141	157
Tocoi Creek High	2021	250,329	0	2,035	N/A	N/A
Total High				14,798	9,659	9,808
Charter Schools						
The ABLE School [1]	N/A	N/A	N/A	N/A	125	102
St. Augustine Public Montessori	N/A	N/A	N/A	N/A	35	47
St. Johns Community Campus (ARC)	N/A	N/A	N/A	N/A	10	16
St. Paul School of Excellence [1]	N/A	N/A	N/A	N/A	44	60
Therapeutic Learning Center (ARC)	N/A	N/A	N/A	N/A	18	15
Total Charter				0	232	240
Specialty Schools						
First Coast Technical College [2]	1971	244,191	5	1,669	59	15
Deep Creek Youth Academy [4]	N/A	N/A	N/A	N/A	117	152
St. Johns Juvenile Residential	N/A	N/A	N/A	N/A	64	59
St. Johns Youth Academy [5]	N/A	N/A	N/A	N/A	47	44
St. Johns County Jail	N/A	N/A	N/A	N/A	1	1
Gaines Alternative	1924	47,111	8	511	52	45
Transitions	N/A	N/A	N/A	N/A	19	28
K8 Virtual	N/A	N/A	N/A	N/A	26	56
St. Johns Virtual School	N/A	N/A	N/A	N/A	109	236
St. Johns Virtual Instruction	N/A	N/A	N/A	N/A	N/A	N/A
McKay Scholarship	N/A	N/A	N/A	N/A	173	229
ESE Contract Placements/Speech	N/A	N/A	N/A	N/A	N/A	N/A
Family Empowerment Scholarship	N/A	N/A	N/A	N/A	N/A	N/A
Life Work/Project Search	N/A	N/A	N/A	N/A	N/A	N/A
Total Specialty				2,180	667	865
Total District				53,087	32,357	33,371

[1] The charter school ceased operations at the end of the 2015-16 school year.
[2] Prior to July 1, 2016, First Coast Technical College was a conversion Charter School residing in a District facility.
[3] Mill Creek Elementary changed to Mill Creek Academy 2018-19 school year.
[4] Facility previously known as Hastings Youth Academy changed name in July 2021 as directed by the Department of Juvenile Justice.
[5] The specialty school closed.

Source: District Records

TABLE 20

Full-Time Equivalent Enrollment Data

2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
1,874	1,971	2,156	2,312	2,467	2,656	2,828	2,902
1,876	1,909	1,949	2,018	2,137	2,100	2,186	2,240
1,286	1,321	1,310	1,288	1,243	1,292	1,389	1,408
1,778	1,947	2,157	2,281	2,416	2,683	2,803	2,302
1,526	1,532	1,614	1,653	1,692	1,699	1,748	1,709
1,632	1,606	1,678	1,665	1,679	1,749	1,752	1,692
212	257	279	276	284	284	290	249
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,250
10,184	10,542	11,143	11,493	11,918	12,463	12,996	13,752
85	55	N/A	N/A	N/A	N/A	N/A	N/A
59	92	99	118	133	124	112	113
22	31	31	34	40	39	40	42
60	56	N/A	N/A	N/A	N/A	N/A	N/A
13	18	15	11	17	17	15	15
239	252	145	163	190	180	167	170
25	32	14	24	16	21	14	24
142	136	145	63	125	101	54	49
86	96	91	91	78	66	74	55
6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1	2	1	1	1	0	0	0
38	27	40	35	47	46	29	68
30	31	38	59	79	97	42	42
4	3	3	2	1	1	0	0
206	404	399	285	269	291	1,013	785
44	37	39	112	123	96	106	132
241	253	272	260	261	311	344	353
N/A	N/A	7	5	4	8	9	5
N/A	N/A	N/A	N/A	N/A	76	209	920
N/A	N/A	N/A	N/A	N/A	N/A	36	40
823	1,020	1,049	937	1,004	1,114	1,930	2,473
34,840	36,240	38,034	39,585	41,119	43,037	44,059	47,892

NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS
(UNAUDITED)

TABLE 21

Fiscal Year	Instructional [1]	Administrative [2]	Support Services [3]	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to School Administrators
2021-22	3,499	239	2,561	6,299	13.69	14.64
2020-21	3,266	217	2,406	5,889	13.49	15.05
2019-20	2,931	195	2,172	5,298	14.68	15.03
2018-19	2,785	180	2,074	5,039	14.76	15.47
2017-18	2,642	189	1,905	4,736	14.98	13.98
2016-17	2,513	181	1,840	4,534	15.13	13.88
2015-16	2,428	186	1,774	4,388	14.93	13.05
2014-15	2,194	158	1,694	4,046	15.88	13.89
2013-14	2,051	154	1,533	3,738	16.27	13.32
2012-13	1,991	143	1,464	3,598	16.25	13.92

[1] Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff
[2] Principals, Assistant Principals, Deans, Superintendent, Assistant/Area Superintendents, Directors/Managers/Coordinators
[3] Bus Drivers/Attendants, Cafeteria, Custodial, Executive/Administrative/Professional, and Clerical

Source: District Records

TEACHER BASE SALARIES
LAST TEN FISCAL YEARS
(UNAUDITED)

Table 22

Fiscal Year	Minimum Salary [1]	Maximum Salary [1]	St. Johns Average Salary [2]
2021-22	$ 47,500	$ 66,150	$ 46,590
2020-21	45,535	66,150	46,650
2019-20	39,000	66,150	47,275
2018-19	38,000	66,150	46,632
2017-18	38,000	66,150	45,607
2016-17	38,000	66,150	46,707
2015-16	38,000	66,150	47,130
2014-15	38,000	66,150	47,266
2013-14	38,000	63,250	47,100
2012-13	38,000	63,250	46,127

Sources:
[1] District Records
[2] FDOE Bureau of Education Information & Accountability Services, Average Salaries for Teachers 2021-22, Final Survey 3

FOOD SERVICE OPERATING DATA
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	June 30, 2013	**June 30, 2014**	**June 30, 2015**	**June 30, 2016**
Days Meals were Served	219	221	216	220
Average Number of Free and Reduced Meals Served Daily	5,792	5,981	6,424	6,592
Number of Free and Reduced Meals Served	1,268,553	1,321,829	1,387,658	1,450,329
Average Daily Subsidy Received	$ 18,249	$ 19,294	$ 21,984	$ 22,613
Total Subsidy Received	$ 3,996,579	$ 4,263,898	$ 4,748,588	$ 4,974,962
Average Number of Meals Served Daily	9,055	9,128	10,089	10,563
Number of Meals Served	1,983,048	2,017,242	2,179,226	2,323,878
Percentage of Free and Reduced Meals Served to Total Meals Served	64%	66%	64%	62%
Average Daily Revenues	$ 52,331	$ 54,409	$ 54,206	$ 53,566
Total Revenues	$ 11,460,586	$ 12,024,372	$ 11,708,530	$ 11,784,567
Average Daily Costs	$ 47,010	$ 49,448	$ 49,520	$ 49,298
Total Expenditures	$ 10,295,116	$ 10,927,929	$ 10,696,356	$ 10,845,581

(1) Pandemic waivers due to COVID-19.

Source: District Records

Table 23

Fiscal Year					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021 [1]	June 30, 2022
220	216	219	219	214	214
6,430	6,366	5,899	4,619	15,013	12,395
1,414,522	1,375,097	1,291,946	1,011,632	3,212,799	2,652,423
$ 23,059	$ 27,934	$ 26,928	$ 22,586	$ 63,619	$ 56,583
$ 5,073,012	$ 6,033,764	$ 5,897,195	$ 4,946,335	$ 13,614,395	$ 12,108,819
10,567	12,083	12,406	9,695	15,013	17,668
2,324,713	2,609,869	2,716,828	2,123,238	3,212,799	3,780,995
61%	53%	48%	48%	100%	70%
$ 54,289	$ 61,363	$ 68,836	$ 56,251	$ 91,327	$ 105,760
$ 11,943,525	$ 13,254,487	$ 15,075,120	$ 12,318,870	$ 19,544,077	$ 22,632,542
$ 49,992	$ 55,814	$ 61,382	$ 62,188	$ 70,238	$ 83,312
$ 10,998,158	$ 12,055,854	$ 13,442,742	$ 13,619,064	$ 15,030,903	$ 17,828,740

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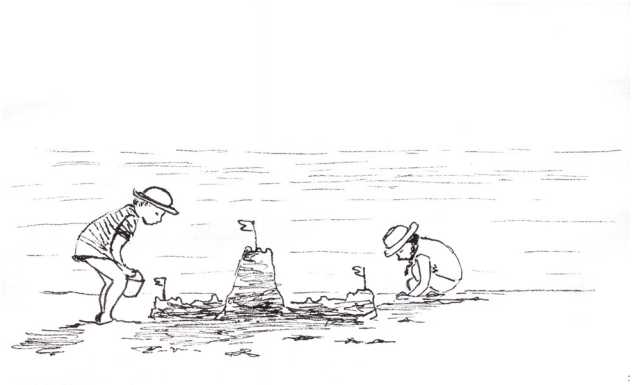
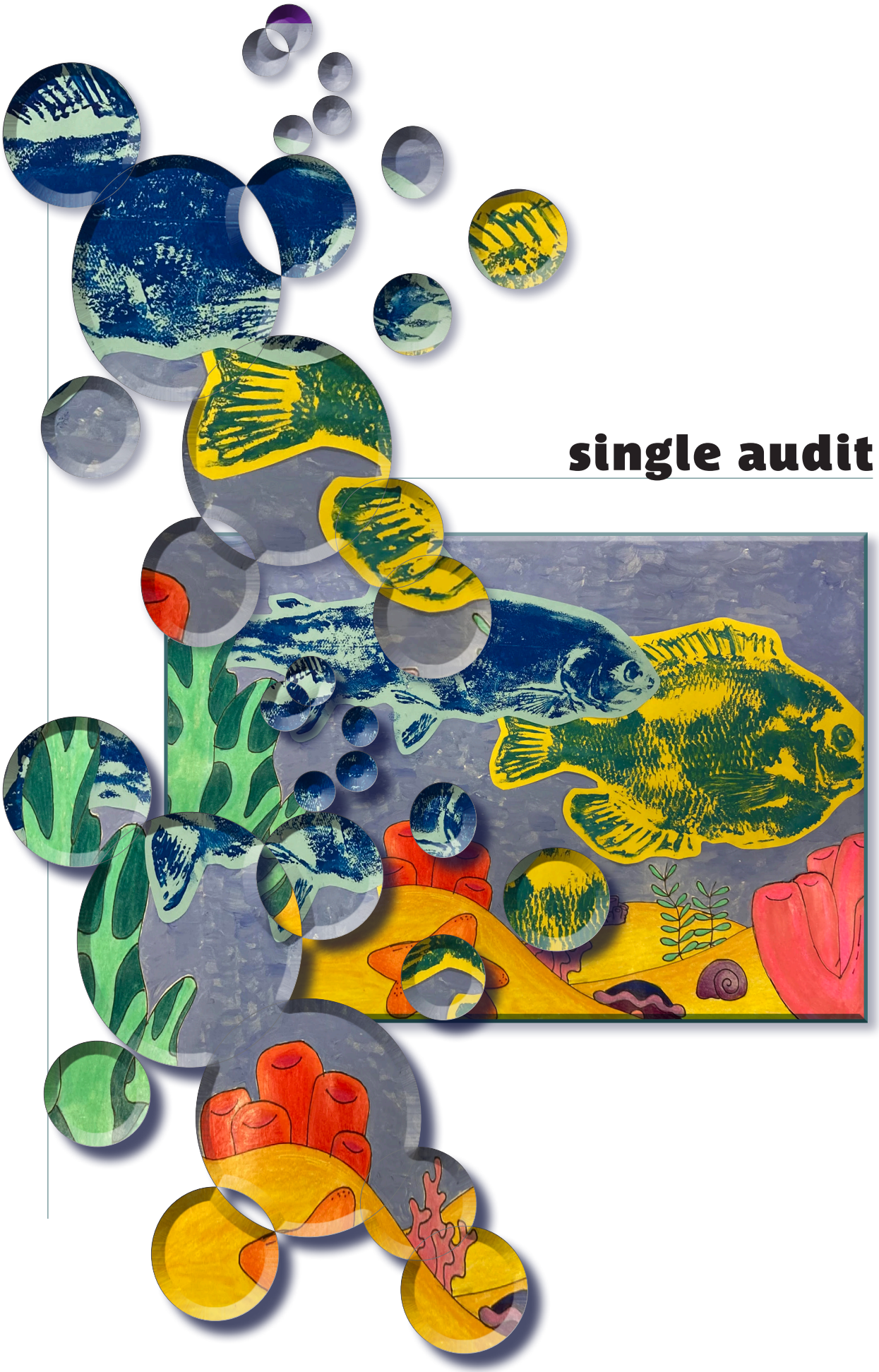


single audit



Federal Reports and Schedules

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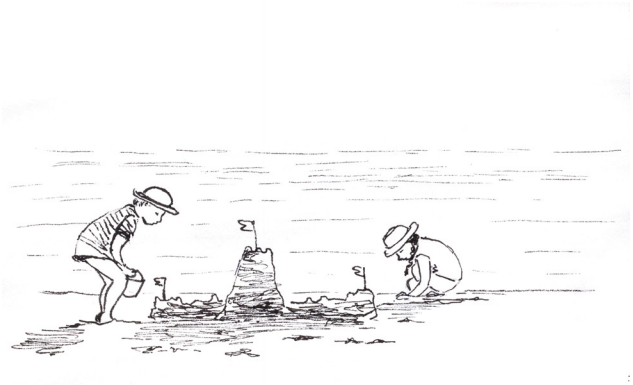

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the St. Johns County School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2022. 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.

In our opinion, the District 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, 2022.

Basis for Opinion on Each Major Federal Program

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"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of District's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Cherry Bekaert LLP

Orlando, Florida
December 1, 2022

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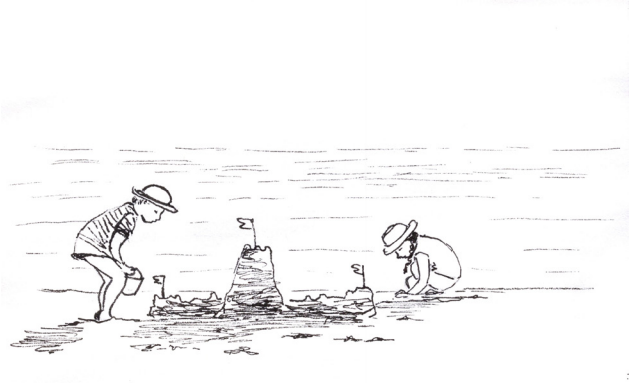

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster	Assistance Listing Number	Pass - Through Entity Identifying Number	Total Expenditures
Clustered			
Child Nutrition Cluster			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	21002	$ 651,651
National School Lunch Program	10.555	21001, 21003	3,640,683
Summer Food Service Program for Children	10.559	20006, 20007, 21006, 21007	7,746,077
Total Child Nutrition Cluster			12,038,411
WIOA Cluster			
United States Department of Labor:			
First Coast Workforce Development, Inc.:			
WIA Youth Activities	17.259	FCWD 2020-2021-01 (O)	452,522
Student Financial Assistance Cluster			
United States Department of Education:			
Federal Pell Grant Program	84.063	N/A	959,821
Special Education Cluster			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to State	84.027	263	7,973,419
Special Education - Preschool Grants	84.173	267	248,918
Total Special Education Cluster			8,222,337
Head Start Cluster			
United States Department of Health and Human Services:			
Head Start	93.600	N/A	1,178,176
COVID-19 Head Start	93.600	N/A	52,180
Total Head Start Cluster			1,230,356
Not Clustered			
United States Department of Defense			
Army Junior Reserve Officers Training Corps	12.UNK	N/A	88,199
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	109,819
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	121,498
Total United States Department of Defense			319,516
United States Department of Education			
Impact Aid	84.041	N/A	110,803
COVID-19 Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act:	84.425		
Higher Education Emergency Relief Fund - Student Aid Portion	84.425E	N/A	518,523
Higher Education Emergency Relief Fund - Institutional Portion	84.425F	N/A	499,134
Higher Education Emergency Relief Fund - FIPSE	84.425N	N/A	122,599
Florida Department of Education:			
Governor's Emergency Education Relief Fund	84.425C	123	99,409
Elementary and Secondary School Emergency Relief Fund	84.425D	124	5,703,438
American Rescue Plan ESSER	84.425U	121	2,348,460
Total COVID-19 Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act	84.425		9,291,563
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	242,266
Title I Grants to Local Educational Agencies	84.010	126, 212, 223, 226	3,721,037
Career and Technical Education - Basic Grants to States	84.048	161	417,194
Education for Homeless Children and Youth	84.196	127	63,962
English Language Acquisition State Grants	84.365	102	72,744
Supporting Effective Instruction State Grants	84.367	224	757,699
Student Support and Academic Enrichment Program	84.424	241	211,289
Total United States Department of Education			14,888,557
Corporation for National and Community Service			
Retired and Senior Volunteer Program	94.002	N/A	76,246
United States Department of Homeland Security			
Florida Department of Community Affairs:			
Federal Emergency Management Agency	97.036	17-PA-U5-04-65-14-124	191,809
Total Expenditures of Federal Awards			$ 38,379,575

The accompanying notes are an integral part of this schedule.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the St. Johns County School Board under programs of the Federal government for the fiscal year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

III. INDIRECT COST RATE

The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

IV. NONCASH ASSISTANCE: NATIONAL SCHOOL LUNCH PROGRAM

Includes $974,791 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

V. FEDERAL PELL GRANT PROGRAM

The District has reported $959,821 of which $11,353 was incurred prior to fiscal year ending June 30, 2022.

VI. HEAD START

Expenditures include $1,230,356 for grant number/program year 04CH010529-04-00.

VII. DISASTER GRANTS – PUBLIC ASSISTANCE (PRESIDENTIALLY DECLARED DIASTERS)

Following a Presidential declaration of a major disaster or emergency, Department of Homeland Security's Federal Emergency Management Agency (FEMA) awards grants to assist affected entities with the response to, and recovery from, such disasters. In fiscal year 2021, FEMA approved $191,809 of eligible expenditures for Hurricane Matthew, an event that occurred in October 2016. The $191,809 of eligible expenditures incurred prior to fiscal year ending June 30, 2022.

ST. JOHNS COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2022

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	Unmodified			
Internal control over financial reporting:				
Material weakness(es) identified?		yes	x	no
Significant deficiency(ies) identified that are not considered to be a material weakness(es)?		yes	x	none reported
Noncompliance material to financial statements noted?		yes	x	no

Federal Awards Section

Internal control over major programs:				
Material weakness(es) identified?		yes	x	no
Significant deficiency(ies) identified that are not considered to be a material weakness(es)?		yes	x	none reported
Type of auditor's report on compliance for major programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)		yes	x	no

ST. JOHNS COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2022

Part I - Summary of Auditor's Results (continued)

Federal Awards Section (continued)

Identification of major federal programs:

Name of Program or Cluster	Assistance Listing Number
U.S. Department of Education	
COVID-19 Education Stabilization Fund	84.425
Special Education Cluster	84.027, 84.173
U.S. Department of Health and Human Services	
Head Start Cluster	93.600

Dollar threshold used to determine Type A programs:

Federal	$ 1,151,387

Auditee qualified as low-risk auditee for federal purposes? x yes ____ no

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards.*

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards* .

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

ST. JOHNS COUNTY SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2022

Prior Audit Findings:

There were no audit findings in prior year.

other reports

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor 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 Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

We have audited, in accordance with the 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 discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County School District (the "District") as of and for the year ended June 30, 2022, 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 1, 2022. Our report includes reference to other auditors who audited the financial statements of the 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.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting ("internal control") as a basis for designing 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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from 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 financial statements. 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*.

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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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
December 1, 2022

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Accountant on Compliance
With Local Government Investment Policies

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

We have examined the St. Johns County School District (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2022. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements 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 all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2022.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

Cherry Bekaert LLP

Orlando, Florida
December 1, 2022

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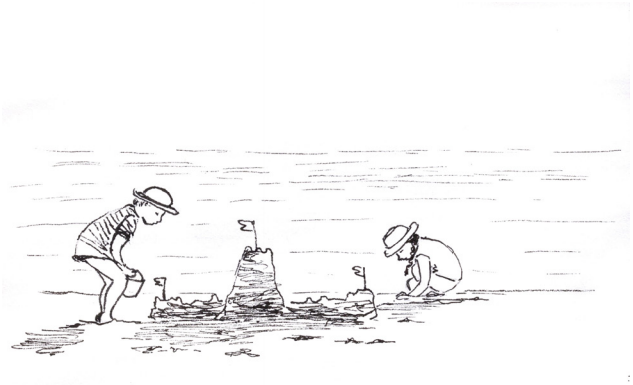

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Your Guide Forward

Independent Auditor's Management Letter

To the Honorable Chairman and Members
St. Johns County District School Board
St. Augustine, Florida

Report of the Financial Statements

We have audited the financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County School District (the "District") as of and for the year ended June 30, 2022, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 1, 2022. We did not audit the financial statements of the discretely presented component units; those financial statements were audited by other auditors.

Auditor's 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; 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"); and *Chapter 10.800, Rules of the Auditor General*.

Other Reporting Required by *Government Auditing Standards*

We have issued our Report of Independent Auditor 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*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and on Internal Control over Compliance Required by the Uniform Guidance; Report of Independent Accountant on Compliance with Local Government Investment Policies; and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated December 1, 2022, 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. There were no findings in the preceding annual financial audit report.

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, the results of our tests did not indicate the District met 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. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District maintains on its website the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

Additional Matters

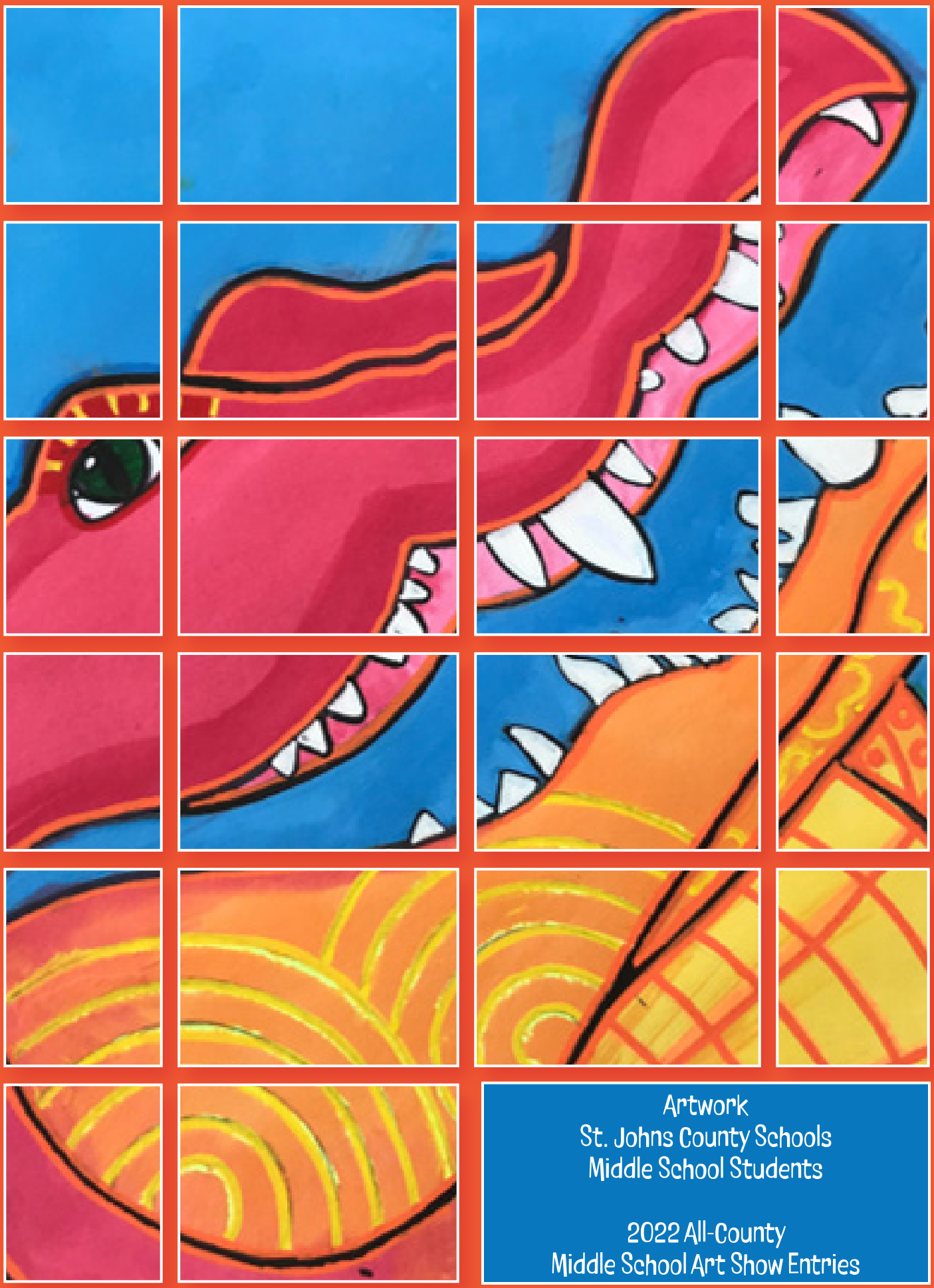
Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention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

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by *Chapter 10.800, Rules of the Auditor General*. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
December 1, 2022



Artwork
St. Johns County Schools
Middle School Students

2022 All-County
Middle School Art Show Entries