



# Comprehensive Annual Financial Report



**Orange County  
Public Schools**

**Orlando, FL**  
Year ended June 30, 2020





# Orange County Public Schools

Orlando, Florida

## **Comprehensive Annual Financial Report**

For the  
Fiscal Year  
Ended June 30, 2020

Prepared By:  
Finance Department

**ORANGE COUNTY PUBLIC SCHOOLS**

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2020**

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# Introductory Section

**Orlando, FL**  
Year ended June 30, 2020





445 W. Amelia Street · Orlando, Florida 32801 · (407) 317-3200 · [www.ocps.net](http://www.ocps.net)

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December 4, 2020

To the Members of the School Board of Orange County  
and the Citizens of Orange County, Florida:

State law requires that all school districts publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent certified public accountant. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of Orange County Public Schools (the District) for the fiscal year ended June 30, 2020.

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 that is designed both 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 their 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 District's financial statements have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of Orange County Public Schools for the fiscal year ended June 30, 2020, 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, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that Orange County Public Schools' basic financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with GAAP. The report of 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 provisions of the Single Audit Act of 1996 and the United States Office of Management and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require an independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's 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 of prior audit findings, and the report of independent auditor on compliance with applicable requirements, are included in the Single Audit section. The report of independent auditor on the system of internal control is included in the other reports section.

This report includes all funds of the District, The School Board of Orange County Employee Benefits Trust (Trust), The Orange School Board Leasing Corporation, Inc. (Leasing Corporation), and The Foundation for Orange County Public Schools, Inc. (Foundation), which comprise the reporting entity. The Trust administers the District's employee group health and life insurance program. 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. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Orange County. The Foundation is included as a discretely presented component unit.

GAAP requires 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 District's MD&A can be found immediately following the report of the independent auditor.

### **Profile of the Government**

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 the district school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of eight members. The school board chairman is elected at large by the citizens of Orange County. Should a tie vote exist on any particular issue, the chairman's side prevails. The seven board members are elected in districts by the public. All board members serve four-year staggered terms. The superintendent is selected by the Board and serves as chief executive officer of the school system. The Board is responsible for setting policy, while the superintendent is responsible for administration and management of the schools. The superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by Section 1010.01, Florida Statutes, as prescribed by the State Board of Education.

The geographic boundaries of the District are those of Orange County. The District has a total of 199 schools with an average age of 14.6 years. The District is in the center of the State of Florida and encompasses an area of about 1,000 square miles. During the 2019-20 fiscal year, Orange County Public Schools continues to be the eighth-largest school district in the nation and the fourth-largest in Florida. Also during fiscal year 2019-20, the District operated 199 schools, including 125 elementary schools, 8 K-8 schools, 38 middle schools, 20 high schools, and 8 exceptional schools. Including alternative schools, the district had a total of 190,425 full-time equivalent students (FTE). To better serve schools and students, the district is divided into five geographic learning communities. In addition, the District sponsored 41 charter schools with a total of 15,590 FTE. The projected full time equivalent enrollment for fiscal year 2020-21 is 209,400.

The District also provides Career and Technical education within Orange County. Orange Technical College is one of Florida's leading providers of comprehensive secondary and post-secondary technical education, serving more than 50,000 students each year. Instruction takes place throughout 5 technical college campuses, 20 high schools, 37 middle schools, and various community and business sites located throughout Orange County. Orange Technical College offers career certificate training programs that range in length. Graduates can earn future college credits in most programs, as well as valuable work-related experience for immediate employment in various technical fields.

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. The annual budget serves as the foundation for the District's financial planning and control. The District is required to advertise, hold a public hearing and adopt a tentative budget no later than 34 days after certification of value by the property appraiser which occurs around July 1 of each year. The final millage and budget must be adopted within 65-80 days of certification. The appropriated budget is prepared by fund, function (e.g., instruction), and object (e.g., salaries). Each school as well as department has their own budget. The school's budget is based on the number and classification of the students attending that school and each principal plays an integral role in developing their school's budget. Budget-to-actual comparisons are provided in the report, by function, for each individual governmental fund for which an appropriated annual

budget has been adopted. For the general fund, this comparison is presented as part of the basic financial statements for the governmental funds. For all other governmental funds with appropriated annual budgets, these comparisons are presented in the combining and individual fund section of this report.

### **Economic Condition and Outlook**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Orange County Public Schools operates.

**Local Economy.** Orlando is the county seat and the principal city in Orange County. The District is the 2nd largest employer in the county with approximately 25,625 employees. Along with Walt Disney World Resort, other major employers include AdventHealth, Universal Orlando Resort (Comcast), Publix and Orlando Health.

The population of Orange County is estimated at 1,415,672. Orange County is the fifth most populous county in Florida. The median age in Orange County is 35.2 years of age. Due to COVID-19, the unemployment rate in the Orlando Metropolitan area was 9.8 percent and 7.6 percent in the State of Florida.

Orange County is home to one of the largest universities in the nation with more than 68,500 students. The University of Central Florida (UCF) in the eastern part of the county attracts many of the high-tech employers to the area. UCF, an academic, partnership and research leader in numerous fields such as optics and lasers, modeling and simulation, engineering and computer science, business administration, education, hospitality management, healthcare and video game design ranks among the nation's 10 most innovative universities. UCF has also been ranked as a best-value university by Kiplinger's, as well as one of the nation's most affordable colleges by Forbes.

Our economy benefits from a globally recognized tourism industry. Major tourist attractions in Orange County include Walt Disney World, EPCOT, Disney-MGM Studios, Disney Animal Kingdom, Sea World of Orlando and Universal Studios. With the temporary closure of these attractions tourism may take several years to recover.

Creative Village, a \$1.5 billion development in the heart of downtown Orlando, has transformed a 68-acre parcel into a mixed-use, transit oriented, urban infill neighborhood. The Creative Village concept focuses on developing a true "live, work, learn and play" urban innovation district. A key component of the village is to bring a mix of affordable, attainable and market-rate housing to the community. Creative Village is currently in phase 1 of a three-phase development plan with the Master Development Agreement running through 2031. Future phases include additional residential housing, office space and a hotel.

The Lake Nona area in Orlando is a rapidly growing master-planned community of thoughtfully designed neighborhoods, top-rated education facilities, business and research clusters, retail and entertainment centers, and diverse workspaces.

The core of the Orlando regions infrastructure is strong roadways. The region's main thoroughfare, Interstate 4, is undergoing a \$2.3 billion investment for a 21-mile makeover that will connect the Gulf of Mexico to the Atlantic Ocean. Express toll lanes will be added to manage traffic congestion and provide choices for travelers. The project is estimated to be complete and opened to the public in 2021.

### **Long-term Financial Planning**

The voters of Orange County made a momentous decision when they approved the half-cent sales tax on September 10, 2002, subsequently reapproved in 2014 and is funded through 2025. With the additional revenue the sales tax is generating, the District is able to renovate or replace aging schools, build new schools to accommodate growth, pay for site acquisitions, provide new digital technology in classrooms and capital renewal. From January 2003 through June 2020, sales tax collections totaled \$3.3 billion.

The District, in cooperation with Orange County, continues to work with developers desiring to build residential communities within the county to ensure sufficient school capacity. The student growth from these new communities affects existing and future school sites in the District. These inter-local agreements include the prepayment of school impact fees, developer contributions per unit, site development, and site acquisition.

### **Major Initiatives**

**Digital Technology and Curriculum.** The District planned ahead for a state requirement that one half of the curriculum materials be digital beginning in 2015-2016 and that Common Core assessments begin in 2014-2015. In fiscal year 2014, the District began pilot programs at seven schools. They included 1 high school, 3 middle schools and 3 elementary schools. The pilot expanded to nine additional sites, which included two 9<sup>th</sup> grade centers, for a total of sixteen sites. Expansion to the remaining high schools occurred in FY17. Expansion to the remaining middle schools occurred in FY18. In FY19 the program expanded to 50 additional schools for a total distribution of 135,000 devices. The District intended to provide devices to the remaining elementary schools during FY21 however, due to COVID-19 and the Governor's stay at home order the District managed to provide elementary students with devices from a blend of purchased and available devices. On August 21<sup>st</sup>, the District reopened schools allowing parent to make a choice for their child's instruction. Offering 3 different models, parents could choose Face-to-Face instruction, Orange County Virtual School (OCVS) or an innovative model which provided live stream instruction for each class following a traditional bell schedule.

### **Accomplishments**

On December 11, 2019, the District celebrated its 150-year milestone. The district was founded on Dec. 11, 1869, with the formation of the Board of Public Instruction. W. C. Roper, A. C. Caldwell, and Z. H. Mason became the first three board members and William A. Lovell was named the first superintendent. Students, and employees, along with the community, were invited to "Go Orange" by sharing their well wishes, memorable moments and photos on social media in support of this event.

The school district is committed to providing all students the education and skills necessary to be successful in college, career and life. During fiscal year 2018-19 the district earned a grade "A" rating by the Florida Department of Education however, due to COVID-19, school grades were not calculated for the 2019-20 school year and may continue to use their current status.

Thirty-five percent of Orange County Public School's teachers have advanced degrees; 33 percent have master's degrees; and 2 percent have specialist and doctorate degrees.

Two hundred five graduating seniors from our 20 high schools earned their associate degree along with their diploma. This is a 200% increase from the previous year.

Due to COVID-19 the district's graduation rate for 2019-20 school year has not yet been released.

Magnet Schools of America recognized ten OCPs magnet programs for demonstrating a high commitment to academic standards, curriculum innovation, diversity efforts, specialized teaching staff, and parent and community involvement.

The District's Moody's rating for its certificates of participation remained the same "Aa2" rating. The Fitch rating remained the same "AA" rating. S&P remained the same "AA" rating for its certificates of participation.

## Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County Public Schools for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

The District also was awarded the Certificate of Excellence in Financial Reporting Award for excellence in the preparation and issuance of the June 30, 2019, school system comprehensive annual financial report from the Association of School Business Officials (ASBO) International. This award represents a significant achievement for Orange County Public Schools and reflects a commitment to the highest standards of school system financial reporting.

This is the 19th year that the Certificate of Achievement and Certificate of Excellence has been awarded to the District's CAFR. These certificates are valid for a period of one year. We believe that our current CAFR continues to meet the certificates' program requirements and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate.

The preparation of the Comprehensive Annual Financial Report was made possible by the efficient and dedicated service of the entire staff of the Business Services division, particularly the Finance Department, and the audit staff of Cherry Bekaert LLP.

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

Respectfully submitted,



Catherine Nguyen Schuessler, CPA  
Sr. Finance Director



Dale Kelly, CPA  
Chief Financial Officer

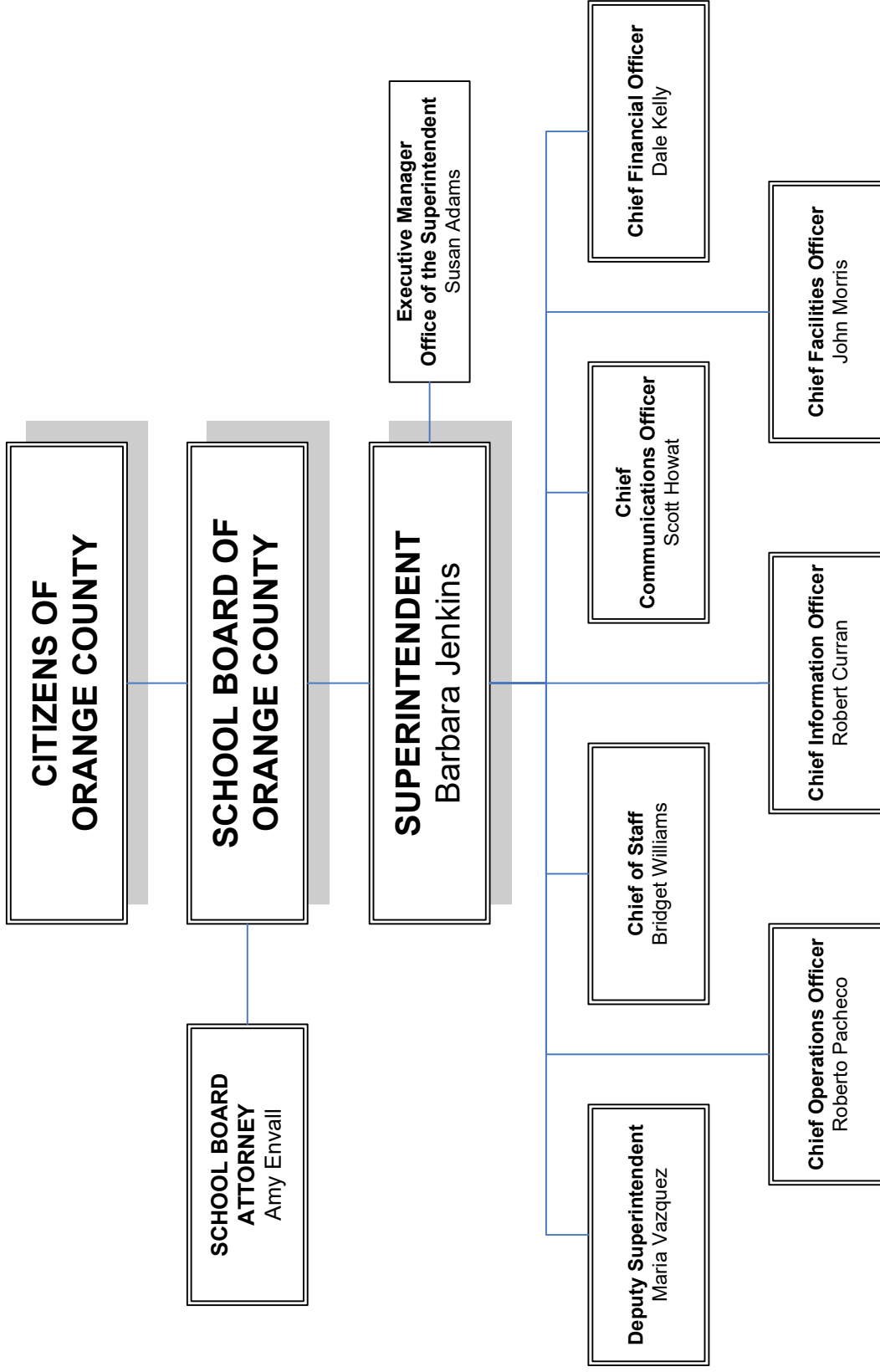


Barbara M. Jenkins, Ed.D  
Superintendent



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# ORANGE COUNTY PUBLIC SCHOOLS



# Orange County Public Schools Principal Officials - Elected School Board Members *(Members are elected for four-year terms)*

For the fiscal year ended June 30, 2020

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**Chair**

Teresa Jacobs  
2018-2022



**District 1**

Angie Gallo  
2018-2022



**District 2**

Johanna Lopez  
2018-2022



**District 3**

Linda Kobert  
2014-2022



**District 4**

Pam Gould  
2012-2020



**District 5**

Kathleen "Kat" Gordon  
2000-2020



**District 6**

Karen Castor Dentel  
2018-2020



**District 7**

Melissa Byrd  
2018-2020



# Orange County Public Schools Principal Officials - Appointed

For the fiscal year ended June 30, 2020

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**Superintendent**  
Barbara Jenkins

**Deputy Superintendent**

**Chief of Staff**

**Chief Facilities Officer**

**Chief Financial Officer**

**Chief Information Officer**

**Chief Operations Officer**

**Chief Communications Officer**

**Chief Academic Officer**

**Minority Achievement Officer**

**Chief of High Schools**

**Area Superintendent East Learning Community**

**Area Superintendent North Learning Community**

**Area Superintendent Southeast Learning Community**

**Area Superintendent Southwest Learning Community**

**Area Superintendent West Learning Community**

Maria Vazquez

Bridget Williams

John Morris

Dale Kelly

Robert Curran

Roberto Pacheco

Scott Howat

Kathryn Shuler

James Lawson

Harold Border

Leigh Ann Bradshaw

Rahim Jones

Patricia Fritzler

James Larsen

Gregory Moody



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**Orange County Public Schools**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO  
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Orange County Public Schools  
Florida**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



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# Financial Section

**Orlando, FL**  
Year ended June 30, 2020

## Report of Independent Auditor

The Honorable Members of the  
School Board of Orange County Public Schools  
Orlando, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Orange County Public Schools, Florida (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit nor the fiduciary funds, which represent 100 percent of the discretely presented component unit assets, net position, and revenues and 4.04 percent of assets and 13.66 percent of liabilities of the aggregate remaining fund information. 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 unit and fiduciary funds, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## ***Opinions***

In our opinion, based on our audit and the 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2020 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

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

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Cheryl Behrman LLP". The signature is written in a cursive, flowing style.

Orlando, Florida  
December 4, 2020



**ORANGE COUNTY PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

As management of Orange County Public Schools (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020.

**Financial Highlights**

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$4,579,955,668 (*net position*).
- The District's total net position increased by \$157,979,125. This increase is primarily attributable to the ongoing investment of the District in new schools and the renovation of existing schools supported by sales tax proceeds and other capital outlay revenues.
- Total revenues of \$2,676,919,286 were comprised of general revenues in the amount of \$2,486,382,757, or 93.0 percent, and program specific revenues from charges for services, grants and contributions in the amount of \$190,536,529, or 7.0 percent.
- For the year ended June 30, 2020, the District had \$2,518,940,161 in expenses related to governmental activities; \$190,536,529 of which were offset by program specific charges or services, grants and other sources. General revenues (primarily taxes and state funding programs) of \$2,486,382,757 were sufficient to provide for the District's programs.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,950,495,821, a decrease of \$26,106,166 in comparison with the prior year. Approximately 5.4 percent of this total amount, \$106,441,113, is available for spending at the District's discretion for the purposes defined for each governmental fund (*unassigned fund balance*). The remaining balance of \$1,844,054,708 has been designated as Nonspendable, Restricted, Committed or Assigned.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$106,441,113, or 5.8 percent of total general fund expenditures.
- The District's total long-term debt for bonds and COP's decreased by \$53,458,207, or 4.6 percent, during the current fiscal year, primarily due to principal payments.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide financial statements.** The *government-wide financial statements* (or district-wide financial statements) are designed to provide a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

**ORANGE COUNTY PUBLIC SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2020**

The *statement of activities* provides information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes, other post-employment benefits, and earned but unused vacation and sick leave).

All of the District's activities and services are reported in the *government-wide financial statements*, including instruction, pupil support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. Property taxes, state assistance, and interest and investment earnings finance most of these activities. Additionally, all capital and debt financing activities are reported here. The District currently does not report any business-type activities, which would include functions that are intended to recover all or a significant portion of their costs through user fees and charges.

The government-wide financial statements include not only the District itself (known as the *primary government*), but also the School Board of Orange County Employee Benefits Trust and the Orange County School Board Leasing Corporation. The School Board of Orange County Employee Benefits Trust (Trust) and the Orange County School Board Leasing Corporation (Corporation), although also legally separate, were formed to administer the District's group health and life insurance program and facilitate financing for the acquisition of facilities and equipment, respectively. Due to the substantive economic relationships between the District and the Trust and Corporation, their financial activities have been included as an integral part of the primary government.

**Fund 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**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, and on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating 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 District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**ORANGE COUNTY PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

The District maintains 10 individual governmental funds. Information is presented separately in the governmental balance sheets and in the governmental statements of revenues, expenditures and changes in fund balances for the General Fund, Capital Projects – Capital Improvement Tax Fund, Capital Projects – Other Capital Projects Fund, and Special Revenue – Other Federal Programs Fund, which are considered to be major funds. Data from the other 6 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

***Proprietary funds.*** The District maintains one type of proprietary fund – internal service funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its self-insurance programs, employee benefits trust and printing services. Because these services benefit the District's governmental functions, they have been included within *governmental activities* in the government-wide financial statements.

The three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of *combining statements* elsewhere in this report.

***Fiduciary funds.*** Fiduciary funds, which for the District consist solely of *agency funds*, are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds, except that agency funds do not report changes in fiduciary net position, as agency fund assets equal liabilities.

**Notes to the financial statements.** The notes provide additional information that is essential to fully understanding the data provided in the government-wide and fund financial statements.

**Other information.** The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to the financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,579,955,668 at the close of the most recent fiscal year.

**Summary of Net Position**

	Governmental Activities		Percentage Change
	June 30, 2020	June 30, 2019	
Current and Other Assets	\$ 2,252,170,333	\$ 2,247,139,297	0.2%
Capital Assets	4,580,847,599	4,309,717,217	6.3%
Total Assets	<u>6,833,017,932</u>	<u>6,556,856,514</u>	4.2%
Deferred Outflows	515,132,495	532,020,620	-3.2%
Total Deferred Outflows	<u>515,132,495</u>	<u>532,020,620</u>	-3.2%
Long-Term Liabilities	2,394,921,542	2,376,823,539	0.8%
Other Liabilities	285,700,352	180,471,535	58.3%
Total Liabilities	<u>2,680,621,894</u>	<u>2,557,295,074</u>	4.8%
Deferred Inflows	87,572,865	109,605,517	-20.1%
Total Deferred Inflows	<u>87,572,865</u>	<u>109,605,517</u>	-20.1%
Net Position			
Net Investment in Capital Assets	3,470,693,533	3,173,122,344	9.4%
Restricted	1,669,189,858	1,616,592,993	3.3%
Unrestricted (deficit)	(559,927,723)	(367,738,794)	52.3%
Total Net Position	<u>\$ 4,579,955,668</u>	<u>\$ 4,421,976,543</u>	3.6%

The largest portion of the District's net position (75.8) reflects its investment in existing capital assets (e.g., land, buildings, machinery, and equipment), net of accumulated depreciation and less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide educational and related services to its students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A portion of the District's net position (36.5 percent) reflects its restricted net position for capital projects, debt service, food service and other purposes. The District will use these resources in a continuing effort to build and refurbish sufficient classroom space for the growing student population in Orange County, Florida.

The balance of (\$559,927,723) is shown as unrestricted (deficit) net position. The deficit balance in unrestricted net position is primarily due to reporting of the District's proportionate share of the State's pension liability.

Overall, the District's net position increased by \$157,979,125 during the current fiscal year, primarily due to building of capital fund resources for future school renovations and construction projects and expansion of the digital curriculum initiative.

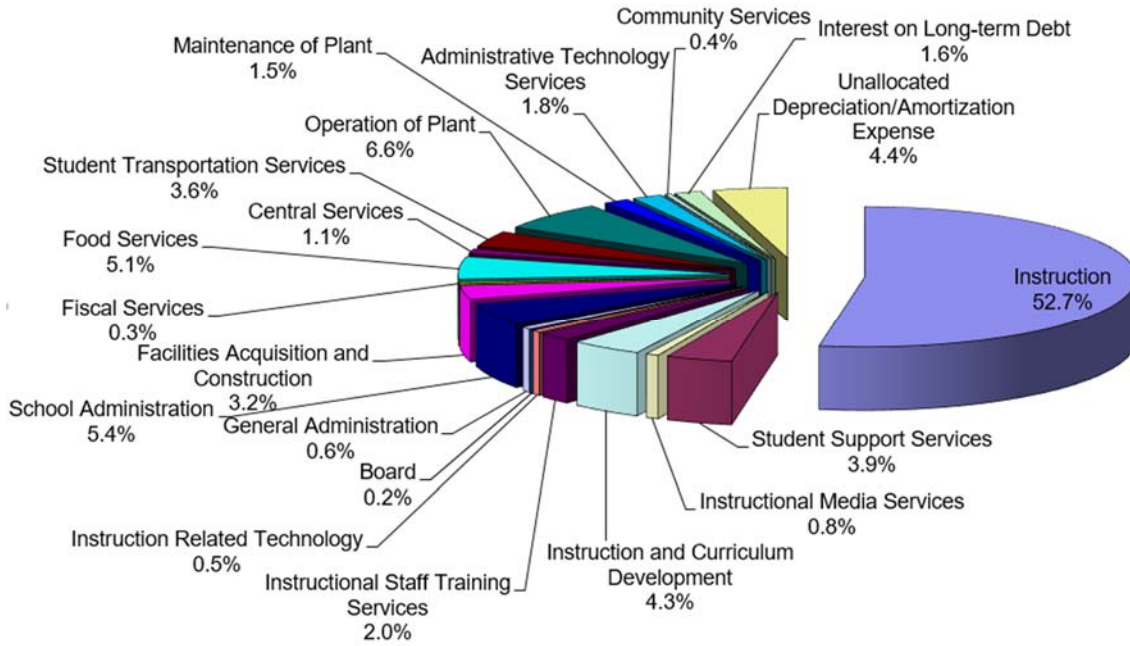
**ORANGE COUNTY PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

**Summary of Changes in Net Position**

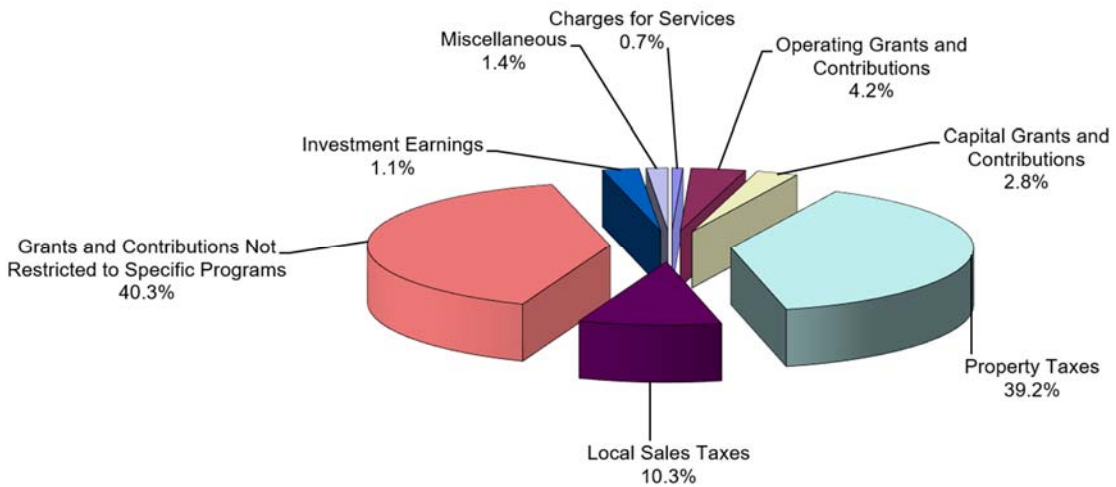
	Governmental Activities		Percentage Change
	For the Fiscal Year Ended		
	June 30, 2020	June 30, 2019	
Revenues			
Program Revenues			
Charges for Services	\$ 19,241,818	\$ 22,406,158	-14.1%
Operating Grants and Contributions	97,139,093	108,670,739	-10.6%
Capital Grants and Contributions	74,155,618	72,782,233	1.9%
General Revenues			
Property Taxes	1,050,300,917	995,548,001	5.5%
Local Sales Tax	253,965,180	274,456,899	-7.5%
FEFP Not Restricted to Specific Programs			
Grants and Contributions not Restricted to Specific Programs	1,078,778,768	1,079,843,301	-0.1%
Investment Earnings	65,186,468	69,306,271	-5.9%
Miscellaneous	38,151,424	28,083,276	35.9%
Total Revenues	<u>2,676,919,286</u>	<u>2,651,096,878</u>	1.0%
Expenses			
Instruction	1,327,227,699	1,217,834,484	9.0%
Student Support Services	99,105,938	85,636,044	15.7%
Instructional Media Services	19,147,822	17,636,792	8.6%
Instruction and Curriculum Development Services	107,366,837	102,102,823	5.2%
Instructional Staff Training Services	50,402,105	46,885,234	7.5%
Instruction-Related Technology	13,688,274	12,357,242	10.8%
Board	4,752,572	4,290,283	10.8%
General Administration	15,157,163	13,671,827	10.9%
School Administration	134,487,171	121,419,810	10.8%
Facilities Acquisition & Construction	79,870,001	84,463,480	-5.4%
Fiscal Services	8,375,488	7,790,601	7.5%
Food Services	129,368,937	119,079,253	8.6%
Central Services	27,018,873	22,996,779	17.5%
Student Transportation Services	91,472,024	90,129,694	1.5%
Operation of Plant	166,288,883	147,788,527	12.5%
Maintenance of Plant	38,632,603	49,444,625	-21.9%
Administrative Technology Services	44,745,253	44,453,510	0.7%
Community Services	9,725,785	10,090,036	-3.6%
Interest on Long-Term Debt	40,166,656	40,565,733	-1.0%
Unallocated Depreciation	111,940,077	109,027,377	2.7%
Total Expenses	<u>2,518,940,161</u>	<u>2,347,664,154</u>	7.3%
Increase in Net Position	157,979,125	303,432,724	-47.9%
Net Position - Beginning	<u>4,421,976,543</u>	<u>4,118,543,819</u>	7.4%
Net Position - Ending	<u>\$ 4,579,955,668</u>	<u>\$ 4,421,976,543</u>	3.6%

**ORANGE COUNTY PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

**Expenses – Statement of Activities**



**Revenues by Source – Statement of Activities**



**ORANGE COUNTY PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

**Financial Analysis of the Government's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**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.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,950,495,821, a decrease of \$26,106,166 in comparison with the prior year. Approximately 5.4 percent of this total amount, \$106,441,113, constitutes unassigned fund balance. The remainder of fund balance is nonspendable of \$1,720,885, restricted of \$1,628,541,340 or assigned of \$213,792,483, which are not available for new spending.

The *General Fund* is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$106,441,113, while total fund balance was \$330,530,940. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 5.8 percent of total General Fund expenditures, while total fund balance represents 17.9 percent of that same amount.

The fund balance of the District's General Fund decreased by \$55,038,718 during the current fiscal year. The key factors in this decrease are as follows:

- Continued implementation of student and business systems
- Delayed implementation of health insurance plan changes resulted in spending down of general fund reserves
- Current year raises were enhanced by using a portion of general fund reserves
- Emergency costs related to the COVID-19 pandemic

The *Nonvoted Capital Improvement Tax Fund*, which is used to account for capital project activity funded from the nonvoted capital improvement tax, has a total fund balance of \$339,346,189, all of which is restricted for specific capital projects. The net increase in fund balance during the current year in the local capital improvement tax fund was \$38,003,237 and resulted primarily from funds being reserved for future planned expenditures.

The *Other Capital Projects Fund*, which is used to account for capital project activity funded sources such as Certificates of Participation, Sales Tax and Impact Fees, has a total fund balance of \$1,090,461,955, all of which is restricted for specific capital projects. The net increase in fund balance during the current year in the other capital projects fund was \$7,254,393 and resulted primarily from funds being reserved for specific capital projects.

**ORANGE COUNTY PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

**General Fund Budgetary Highlights**

There was a total budget increase of \$33.9 million between the original budget and the final amended General Fund budget due to board approved salary increases and health insurance premiums.

General Fund revenues were less than budgeted revenues by approximately \$44.6 million. Other local revenue was less than the budget by approximately \$777K. The State revenue was less by approximately \$43.0 million. General Fund actual expenditures were less than the budgeted appropriations by approximately \$93.4 million, due to the delay of planned expenditures for several major initiatives.

**Capital Asset and Debt Administration**

**Capital assets.** The District's investment in capital assets as of June 30, 2020 amounts to \$4,580,847,599 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, audio-visual materials, and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$271,130,382 (6.3 percent).

Major capital asset events during the current fiscal year included the following:

- Construction of Acceleration Academy West
- Rebuilding of Boone High School
- Rebuilding of Colonial High School 9th Grade Center
- Rebuilding of Colonial High School
- Rebuilding of Corner Lake Middle School
- Rebuilding of Deerwood Elementary School
- Rebuilding of Discovery Middle School
- Rebuilding of Gotha Middle School
- Construction of Horizon Middle School
- Rebuilding of Hungerford Elementary School
- Rebuilding of Jones High School
- Rebuilding of Lake Gem Elementary School
- Rebuilding of Lake George Elementary School
- Rebuilding of Lawton Chiles Elementary School
- Rebuilding of Magnolia Elementary School
- Rebuilding of Meadow Woods Middle School
- Rebuilding of Oakshire Elementary School
- Rebuilding of Ocoee Middle School
- Rebuilding of Odyssey Middle School
- Rebuilding of Olympia High School
- Rebuilding of Orlando Technical College



**ORANGE COUNTY PUBLIC SCHOOLS  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
June 30, 2020**

- Construction of Pershing Elementary School
- Rebuilding of Pinar Elementary School
- Rebuilding of Pinewood Elementary School
- Rebuilding of Riverdale Elementary School
- Rebuilding of Rolling Hills Elementary School
- Rebuilding of Southwest Middle School
- Construction of Summerlake Elementary School
- Rebuilding of Sunrise Elementary School
- Construction of Sunshine Elementary School
- Rebuilding of Timber Creek High School
- Rebuilding of Pine Hills Transportation Facility
- Construction of Vista Pointe Elementary School
- Construction of Water Spring Elementary School
- Rebuilding of Wekiva High School
- Rebuilding of Westside Technical College
- Rebuilding of Winegard Elementary School
- Construction of 113-H-W-4
- Construction of 80-H-SW-4

**Summary of Capital Assets  
(net of depreciation)**

	Governmental Activities	
	June 30, 2020	June 30, 2019
Land	\$ 362,880,072	\$ 360,238,950
Improvements Other Than Buildings	34,004,489	24,423,119
Buildings and Fixed Equipment	3,536,669,569	3,553,285,555
Furniture, Fixtures, and Equipment	75,739,998	80,256,579
Motor Vehicles	69,240,430	65,788,000
Construction in Progress	499,068,425	222,135,942
Computer Software	3,244,616	3,589,072
Total Capital Assets	\$ 4,580,847,599	\$ 4,309,717,217

Additional information on the District’s capital assets can be found in the Note 4 to the financial statements.

**Long-term debt.** At the end of the current fiscal year, the District had total long-term debt outstanding of \$1,102,548,781, none of which is considered to be general “bonded debt” (i.e., backed by the full faith and credit of the District). The District’s debt consisted of lease-purchase agreements payable and state school bonds payable which are secured by specific revenue sources or the underlying assets.

**ORANGE COUNTY PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

**Summary of Outstanding Debt**

	Governmental Activities	
	June 30, 2020	June 30, 2019
Lease-Purchase Agreements Payable	\$ 1,101,976,781	\$ 1,154,813,988
State School Bonds Payable	572,000	1,193,000
Total Debt	<u>\$ 1,102,548,781</u>	<u>\$ 1,156,006,988</u>

During the current fiscal year, the District's total long-term debt decreased by \$53,458,207 (4.6 percent).

The District's Moody's rating for its certificates of participation remained the same "Aa2" rating. Fitch's rating remained the same "AA" rating. The S&P rating remained the same "AA" rating.

Additional information on the District's long-term debt that can be found in Notes 5-9 to the financial statements.

**Economic Factors and New Year's Budgets and Rates**

The following factors were considered in preparing the District's budget for the 2021 fiscal year:

- The unemployment rate in June 2020 for the District (Orlando, Florida) was 16.1 percent, an increase of 13.0 percent from the prior year rate of 3.1 percent due to the effects of the COVID-19 pandemic. The State's average unemployment rate, as of June 2020, was 10.3 percent. Florida's unemployment rate has increased 6.8 percent since last year while the nation's rate increased 7.3 percent during the same time period, from 3.8 to 11.1 percent.
- The District does not know the economic impact of the potential decrease in student enrollment as a result of the pandemic.
- The District's health insurance contribution increased by 10% due to increased cost of health benefits. Board contributions went from \$8,444 per full-time employee to \$9,289.
- The District continues to expand its digital curriculum initiative and has budgeted funds to build infrastructure and add devices for all remaining students.
- Unassigned fund balance in the general fund at June 30, 2020 was \$106,441,113. The District has assigned \$202,422,912. Of this amount, \$143,571,613 was assigned for Encumbrances and Budget Appropriations, which are included in the 2020 fiscal year budget. The remainder, \$58,851,299 for Other Postemployment Benefits (OPEB), is a long-term liability and as such is not included in the 2020 fiscal year budget.

Although current estimates indicate that no subsequent reductions will be required, the historical experience where adjustments were made causes some concern regarding the consistency of

**ORANGE COUNTY PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

state funding for the current year. The District has therefore been proactive and set aside adequate reserves to deal with such a contingency should it materialize.

**Requests for Information**

This financial report is to provide a general overview of the District's finances for all those with an interest in the government'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, Orange County Public Schools, 445 W. Amelia Street, Orlando, Florida, 32801.



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## Basic Financial Statements



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**ORANGE COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF NET POSITION**  
**June 30, 2020**

	Primary Government	Component Unit The Foundation for Orange County Public Schools, Inc.
	Governmental Activities	
<b>ASSETS</b>		
Cash	\$ 377,048,553	\$ 613,251
Investments	1,726,578,446	3,529,777
Restricted Investments	48,149,484	-
Accounts Receivable	4,561,621	-
Interest Receivable	959,929	-
Deposits Receivable	187,185	92,148
Due From Other Agencies	89,412,831	-
Inventories	5,272,284	-
Prepaid Expenses	-	15,400
Capital Assets:		
Non-Depreciable	861,948,497	-
Depreciable (Net)	3,718,899,102	3,000
<b>Total Assets</b>	<b>6,833,017,932</b>	<b>4,253,576</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Accumulated decrease in fair value of hedging derivatives	44,369,516	-
Net Carrying Amount of Debt Refunding	50,097,939	-
Other Post Employment Benefits	15,255,189	-
Pension	405,409,851	-
<b>Total Deferred Outflows of Resources</b>	<b>515,132,495</b>	<b>-</b>
<b>LIABILITIES</b>		
Accounts Payable and Other Current Liabilities	101,476,489	1,380,655
Due to Other Agencies	2,628,780	-
Estimated Unpaid Claims	17,500,000	-
Accrued Interest Payable	17,056,823	-
Unearned Revenue	61,543,450	77,952
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Bonds Payable	329,000	-
Lease-Purchase Agreements Payable	54,866,402	-
Compensated Absences Payable	9,406,124	-
Estimated Insurance Claims Payable	8,424,823	-
Other Postemployment Benefits	6,393,505	-
Net Pension Liability	6,074,956	-
Portion Due or Payable After One Year:		
Bonds Payable	243,000	-
Lease-Purchase Agreements Payable	1,047,110,379	-
Compensated Absences Payable	120,718,142	-
Estimated Insurance Claims Payable	8,012,904	-
Hedging Derivative Instruments	44,369,516	-
Other Postemployment Benefits	52,457,794	-
Net Pension Liability	1,122,009,807	-
<b>Total Liabilities</b>	<b>2,680,621,894</b>	<b>1,458,607</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	4,342,123	-
Pension	83,230,742	-
<b>Total Deferred Inflows of Resources</b>	<b>87,572,865</b>	<b>-</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	3,470,693,533	3,000
Restricted for:		
Capital Projects	1,499,028,714	-
Debt Service	125,966,384	-
Food Service	24,248,730	-
State Grants	5,617,300	2,234,226
State Categorical Programs	6,027,375	-
Post-Secondary	8,301,355	-
Unrestricted (deficit)	(559,927,723)	557,743
<b>Total Net Position</b>	<b>\$ 4,579,955,668</b>	<b>\$ 2,794,969</b>

The accompanying notes are an integral part of the basic financial statements.



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**ORANGE COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended June 30, 2020

Functions/Programs	Net (Expense) Revenue and Changes in Net Position					Component Unit The Foundation for Orange County Public Schools, Inc.
	Expenses	Program Revenues			Governmental Activities	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
<b>Primary Government:</b>						
Governmental Activities:						
Instruction	\$ 1,327,227,699	\$ 3,667,217	\$ -	\$ -	(1,323,560,482)	\$ -
Student Support Services	99,105,938	-	-	-	(99,105,938)	-
Instructional Media Services	19,147,822	-	-	-	(19,147,822)	-
Instruction and Curriculum Development	107,366,837	-	-	-	(107,366,837)	-
Instructional Staff Training Services	50,402,105	-	-	-	(50,402,105)	-
Instructional Related Technology	13,688,374	-	-	-	(13,688,374)	-
Board	4,752,572	-	-	-	(4,752,572)	-
General Administration	15,157,163	-	-	-	(15,157,163)	-
School Administration	134,487,171	-	-	-	(134,487,171)	-
Facilities Acquisition & Construction	79,870,001	-	-	74,155,618	(5,714,383)	-
Fiscal Services	8,375,488	-	-	-	(8,375,488)	-
Food Services	129,368,937	8,656,389	97,139,093	-	(23,573,455)	-
Central Services	27,018,873	639,030	-	-	(27,018,873)	-
Student Transportation Services	91,472,024	-	-	-	(90,832,994)	-
Operation of Plant	166,288,883	-	-	-	(166,288,883)	-
Maintenance of Plant	38,632,603	-	-	-	(38,632,603)	-
Administrative Technology Services	44,745,253	-	-	-	(44,745,253)	-
Community Services	9,725,785	6,279,182	-	-	(3,446,603)	-
Unallocated Interest on Long-Term Debt	40,166,656	-	-	-	(40,166,656)	-
Depreciation Expense - Unallocated (a)	111,940,077	-	-	-	(111,940,077)	-
<b>Total Primary Government</b>	<b>\$ 2,518,940,161</b>	<b>\$ 19,241,818</b>	<b>\$ 97,139,093</b>	<b>\$ 74,155,618</b>	<b>(2,328,403,632)</b>	<b>-</b>
<b>Component Units:</b>						
The Foundation for Orange County Public Schools, Inc.	2,292,660	-	-	-	-	(2,292,660)
<b>Total Component Units</b>	<b>\$ 2,292,660</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(2,292,660)</b>
<b>General Revenues:</b>						
Taxes:						
Property Taxes, Levied for Operational Purposes				828,706,524		-
Property Taxes, Levied for Capital Projects				221,594,393		-
Local Sales Taxes				253,965,180		-
Grants and Contributions Not Restricted to Specific Programs				1,078,778,768		2,337,325
Miscellaneous				38,151,424		-
Unrestricted Investment Earnings				65,186,468		60,303
<b>Total General Revenues and Transfers</b>				<b>2,486,382,757</b>		<b>2,397,628</b>
Changes in Net Position				157,979,125		104,968
Net Position - Beginning				4,421,976,543		2,690,001
Net Position - Ending				<b>4,579,955,668</b>		<b>\$ 2,794,969</b>

(a) Excludes direct depreciation expense of programs.

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2020**

	General Fund	Other Federal Programs- Special Revenue Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 96,786,634	\$ -	\$ 82,847,734	\$ 130,333,763	\$ 29,625,316	\$ 339,593,447
Investments	175,327,944	-	308,348,955	991,437,499	107,158,022	1,582,272,420
Restricted Investments	-	-	-	-	44,177,989	44,177,989
Accounts Receivable	716,978	-	-	-	2,406	719,384
Interest Receivable	-	-	-	645,750	314,179	959,929
Due From Other Funds	59,340,281	-	-	-	-	59,340,281
Due From Internal Accounts	19,780	-	-	-	-	19,780
Due From Other Agencies	20,630,518	16,984,668	4,391,700	38,135,970	9,269,975	89,412,831
Inventories	1,720,885	-	-	-	3,518,022	5,238,907
<b>Total Assets</b>	<b>\$ 354,543,020</b>	<b>\$ 16,984,668</b>	<b>\$ 395,588,389</b>	<b>\$ 1,160,552,982</b>	<b>\$ 194,065,909</b>	<b>\$ 2,121,734,968</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Salaries and Wages Payable	\$ 9,307,108	\$ 2,353	\$ -	\$ -	\$ 220	\$ 9,309,681
Payroll Deductions and Withholdings Payable	475,155	-	-	-	-	475,155
Accounts Payable	11,608,832	934,966	5,415,294	11,938,966	820,196	30,718,254
Construction Contracts Payable	-	-	4,984,147	32,522,137	2,377,862	39,884,146
Construction Contracts Payable - Retained Percentage	-	-	2,571,882	14,972,244	274,952	17,819,078
Due to Other Funds	-	16,034,433	43,270,877	-	34,971	59,340,281
Due to Other Agencies	2,615,864	12,916	-	-	-	2,628,780
Matured Debt Payable	-	-	-	-	2,117	2,117
Sales Tax Payable	5,121	-	-	-	-	5,121
Unearned Revenue	-	-	-	-	398,854	398,854
<b>Total Liabilities</b>	<b>24,012,080</b>	<b>16,984,668</b>	<b>56,242,200</b>	<b>59,433,347</b>	<b>3,909,172</b>	<b>160,581,467</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue	-	-	-	10,657,680	-	10,657,680
<b>Fund Balances:</b>						
Nonspendable	1,720,885	-	-	-	-	1,720,885
Spendable:						
Restricted	19,946,030	-	339,346,189	1,090,461,955	178,787,166	1,628,541,340
Assigned	202,422,912	-	-	-	11,369,571	213,792,483
Unassigned	106,441,113	-	-	-	-	106,441,113
<b>Total Fund Balances</b>	<b>330,530,940</b>	<b>-</b>	<b>339,346,189</b>	<b>1,090,461,955</b>	<b>190,156,737</b>	<b>1,950,495,821</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 354,543,020</b>	<b>\$ 16,984,668</b>	<b>\$ 395,588,389</b>	<b>\$ 1,160,552,982</b>	<b>\$ 194,065,909</b>	<b>\$ 2,111,077,288</b>

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
June 30, 2020**

**Total Fund Balances - Governmental Funds** \$ 1,950,495,821

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.

Non-Depreciable Assets	\$ 861,948,497	
Depreciable Assets	<u>3,718,899,102</u>	4,580,847,599

Internal Service funds are used by management to charge the costs of its self-insurance programs and the print shop. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position, less furniture and equipment, net of accumulated depreciation.

Total Assets - Internal Service Funds	\$ 189,781,872	
Less: Total Liabilities - Internal Service Funds	(98,347,377)	
Less: Depreciable Assets Reported Above	<u>(6,226)</u>	91,428,269

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due, except for accrued interest received as part of a debt issue.

Accrued Interest Payable - Government-Wide Statement of Net Position (17,054,706)

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

Deferred outflows of resources related to pensions	\$ 405,409,851	
Deferred inflows of resources related to pensions	<u>(83,230,742)</u>	322,179,109

Deferred outflows of resources related to the deferred amount on refunding are applicable to future periods and, therefore, are not reported in the funds. 50,097,939

Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements. 10,657,680

Deferred outflows of resources related to accumulated fair value of hedging derivatives are applicable to future periods and, therefore, are not reported in the funds. 44,369,516

Deferred outflows and inflows of resources related to other post employment are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to OPEB	\$ 15,255,189	
Deferred inflows of resources related to OPEB	<u>(4,342,123)</u>	10,913,066

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	\$ (572,000)	
Certificates of Participation Payable	(1,101,976,781)	
Compensated Absences Payable	(130,124,266)	
Hedging Derivative Instruments	(44,369,516)	
Other Post Employment Benefits	(58,851,299)	
Net Pension Liability	<u>(1,128,084,763)</u>	(2,463,978,625)

**Total Net Position- Governmental Activities** \$ 4,579,955,668

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	General Fund	Other Federal Programs- Special Revenue Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Federal Direct Sources:						
Federal Direct	\$ -	\$ 3,759,403	\$ -	\$ -	\$ 1,700,435	\$ 5,459,838
Reserve Officer Training Corps (ROTC)	1,388,816	-	-	-	-	1,388,816
<b>Total Federal Direct</b>	<b>1,388,816</b>	<b>3,759,403</b>	<b>-</b>	<b>-</b>	<b>1,700,435</b>	<b>6,848,654</b>
Federal Through State Sources:						
Food Service	-	-	-	-	95,783,803	95,783,803
Other Federal Through State Sources	8,944,695	144,956,051	-	-	-	153,900,746
<b>Total Federal through State</b>	<b>8,944,695</b>	<b>144,956,051</b>	<b>-</b>	<b>-</b>	<b>95,783,803</b>	<b>249,684,549</b>
State Sources:						
Florida Education Finance Program	612,939,614	-	-	-	-	612,939,614
Workforce Development	32,243,536	-	-	-	-	32,243,536
Categorical Programs	252,932,022	-	-	-	-	252,932,022
Food Service	-	-	-	-	1,355,290	1,355,290
CO&DS Withheld for SBE/COBI Bond	-	-	-	-	632,975	632,975
CO&DS Distribution	120,928	-	-	-	7,537,030	7,657,958
Public Education Capital Outlay	-	-	-	165,327	7,822,658	7,987,985
Other State Sources	1,122,663	-	-	-	-	1,122,663
<b>Total State Sources</b>	<b>899,358,763</b>	<b>-</b>	<b>-</b>	<b>165,327</b>	<b>17,347,953</b>	<b>916,872,043</b>
Local Sources:						
Ad Valorem Taxes	828,706,524	-	221,594,393	-	-	1,050,300,917
Local Sales Taxes	-	-	-	253,965,180	-	253,965,180
Impact Fees	-	-	-	65,864,685	-	65,864,685
Food Service	-	-	-	-	8,655,754	8,655,754
Interest Income	9,706,133	-	9,641,122	35,364,306	5,844,110	60,555,671
Postsecondary Vocational Course Fees	3,103,893	-	-	-	-	3,103,893
Other Local Sources	29,334,969	-	65,660	8,657,120	8,020,872	46,078,621
<b>Total Local Sources</b>	<b>870,851,519</b>	<b>-</b>	<b>231,301,175</b>	<b>363,851,291</b>	<b>22,520,736</b>	<b>1,488,524,721</b>
<b>Total Revenues</b>	<b>\$ 1,780,543,793</b>	<b>\$ 148,715,454</b>	<b>\$ 231,301,175</b>	<b>\$ 364,016,618</b>	<b>\$ 137,352,927</b>	<b>\$ 2,661,929,967</b>

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**  
(continued)

	General Fund	Other Federal Programs- Special Revenue Fund	Nonvoted Capital Improvement Section 1011.71(2), F.S. Fund	Other Capital Projects - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>EXPENDITURES</b>						
Current:						
Instruction	\$ 1,162,823,870	\$ 61,749,924	\$ -	\$ -	\$ 504,136	\$ 1,225,077,930
Student Support Services	73,030,610	16,795,700	-	-	5,693	89,832,003
Instructional Media Services	17,103,202	273,980	-	-	50,797	17,427,979
Instruction and Curriculum Development	67,348,793	30,093,189	-	-	3,062	97,445,044
Instructional Staff Training Services	27,476,484	18,781,360	-	-	65,187	46,323,031
Instructional Related Technology	12,100,954	275,112	-	-	974	12,377,040
Board	4,422,151	-	-	-	-	4,422,151
General Administration	8,665,251	5,730,687	-	-	963	14,396,901
School Administration	121,483,543	617,982	-	-	164,022	122,265,547
Facilities Acquisition & Construction	9,928,405	-	5,265,400	56,889,903	262,237	72,345,945
Fiscal Services	7,577,956	90,362	-	-	412	7,668,730
Food Services	1,671,772	-	-	-	121,235,809	122,907,581
Central Services	25,069,853	44,207	-	-	60,248	25,174,308
Student Transportation Services	65,087,805	9,132,860	-	-	36,833	74,257,498
Operation of Plant	158,995,638	441,623	-	-	9,019	159,446,280
Maintenance of Plant	35,606,156	-	-	-	11,352	35,617,508
Administrative Technology Services	43,739,788	-	-	-	-	43,739,788
Community Services	777,133	3,492,139	-	-	5,163,074	9,432,346
Capital Outlay:						
Facilities Acquisition & Construction	236,414	-	79,769,124	299,872,322	13,523,774	393,401,634
Other Capital Outlay	4,000,673	1,196,329	-	-	3,768,774	8,965,776
Debt Service:						
Principal	-	-	-	-	44,795,225	44,795,225
Interest and Fiscal Charges	-	-	-	-	45,389,566	45,389,566
<b>Total Expenditures</b>	<b>1,847,146,451</b>	<b>148,715,454</b>	<b>85,034,524</b>	<b>356,762,225</b>	<b>235,051,157</b>	<b>2,672,709,811</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(66,602,658)</b>	<b>-</b>	<b>146,266,651</b>	<b>7,254,393</b>	<b>(97,698,230)</b>	<b>(10,779,844)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Face Value of Refunding Bonds	-	-	-	-	572,000	572,000
Premium on Refunding Bonds	-	-	-	-	30,984	30,984
Proceeds from the Sale of Capital Assets	873,943	-	-	-	-	873,943
Insurance Loss Recoveries	65,478	-	-	-	-	65,478
Transfer In	27,493,246	-	-	-	88,592,832	116,086,078
Transfer Out	(16,868,727)	-	(108,263,414)	-	(7,822,664)	(132,954,805)
<b>Total Other Financing Sources (Uses)</b>	<b>11,563,940</b>	<b>-</b>	<b>(108,263,414)</b>	<b>-</b>	<b>81,373,152</b>	<b>(15,326,322)</b>
<b>Net Change in Fund Balances</b>	<b>(55,038,718)</b>	<b>-</b>	<b>38,003,237</b>	<b>7,254,393</b>	<b>(16,325,078)</b>	<b>(26,106,166)</b>
Fund Balances, Beginning	385,569,658	-	301,342,952	1,083,207,562	206,481,815	1,976,601,987
Fund Balances, Ending	\$ 330,530,940	\$ -	\$ 339,346,189	\$ 1,090,461,955	\$ 190,156,737	\$ 1,950,495,821

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2020**

**Net Change in Fund Balances - Governmental Funds** \$ (26,106,166)

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 estimated useful lives as depreciation expense. This is the amount of capital outlays in excess of net loss on sale and depreciation expense in the current period.

Capital Outlay net of amount not capitalized	\$	402,367,410	
Net Loss on Sale		(7,716,469)	
Depreciation Expense		<u>(123,520,559)</u>	271,130,382

Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increase long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the net effect of these transactions. 44,823,225

Deferred charges associated with long-term debt issued in a prior period are reported in the statement of activities, but are not a current financial resource and, therefore, are not reported in the governmental funds. This is the net decrease in deferred charges during the current period. (4,526,991)

Premiums and discounts on debt issued are reported in the governmental funds in the year the debt is issued, but are deferred and amortized over the life of the debt in the statement of activities. 8,634,982

Interest on long-term debt is recognized in the governmental funds when due, but is recognized as interest accrues in the statement of activities. 483,935

In the governmental funds, revenues cannot be recognized until they are available to pay liabilities of the current period. In the statement of activities, revenue is recognized as soon as it is earned regardless of its availability. 10,657,680

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period. (13,228,738)

In the statement of activities, the cost of other post-employment benefits is measured by the change in the net OPEB obligation during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the OPEB costs. This is the amount paid in excess of the change in OPEB obligation in the current period. (3,411,734)

In the statement of activities, the cost of pension benefits is measured by the increase in the net pension liability during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the pension expense. This is the amount of the change in net pension liability in excess of the amount paid in the current period. (128,493,856)

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The net revenue of internal service funds is reported with governmental activities. (1,983,594)

**Change in Net Position - Governmental Activities** \$ 157,979,125

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
GENERAL FUND  
For the Fiscal Year Ended June 30, 2020**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 1,491,848	\$ 1,491,848	\$ 1,388,816	\$ (103,032)
Total Federal Direct	1,491,848	1,491,848	1,388,816	(103,032)
Federal Through State Sources:				
Medicaid	9,660,044	9,660,044	8,944,695	(715,349)
Total Federal through State	9,660,044	9,660,044	8,944,695	(715,349)
State Sources:				
Florida Education Finance Program	667,962,099	667,962,099	612,939,614	(55,022,485)
Workforce Development	31,942,536	31,942,536	32,243,536	301,000
Categorical Programs	241,145,344	241,145,344	252,932,022	11,786,678
CO&DS Withheld for SBE/COBI Bond	115,641	115,641	120,928	5,287
Other State Sources	1,148,023	1,148,023	1,122,663	(25,360)
Total State Sources	942,313,643	942,313,643	899,358,763	(42,954,880)
Local Sources:				
Ad Valorem Taxes	840,290,043	840,290,043	828,706,524	(11,583,519)
Interest Income	8,855,000	8,855,000	9,706,133	851,133
Postsecondary Vocational Course Fees	3,616,295	3,616,295	3,103,893	(512,402)
Other Local Sources	18,866,925	18,866,925	29,334,969	10,468,044
Total Local Sources	871,628,263	871,628,263	870,851,519	(776,744)
Total Revenues	1,825,093,798	1,825,093,798	1,780,543,793	(44,550,005)
<b>EXPENDITURES</b>				
Current:				
Instruction	1,234,205,963	1,208,573,393	1,162,823,870	45,749,523
Student Support Services	59,804,953	74,105,394	73,030,610	1,074,784
Instructional Media Services	16,988,074	17,338,325	17,103,202	235,123
Instruction and Curriculum Development	75,284,101	76,901,516	67,348,793	9,552,723
Instructional Staff Training Services	26,073,053	27,736,376	27,476,484	259,892
Instructional Related Technology	23,603,998	23,844,353	12,100,954	11,743,399
Board	4,726,028	4,804,802	4,422,151	382,651
General Administration	9,603,253	9,871,387	8,665,251	1,206,136
School Administration	125,520,085	128,385,981	121,483,543	6,902,438
Facilities Acquisition & Construction	9,265,672	10,265,672	9,928,405	337,267
Fiscal Services	8,681,582	8,846,645	7,577,956	1,268,689
Food Services	-	1,671,772	1,671,772	-
Central Services	21,799,178	25,164,268	25,069,853	94,415
Student Transportation Services	66,988,919	68,402,767	65,087,805	3,314,962
Operation of Plant	134,616,375	159,208,802	158,995,638	213,164
Maintenance of Plant	39,443,519	39,919,302	35,606,156	4,313,146
Administrative Technology Services	49,732,068	49,923,822	43,739,788	6,184,034
Community Services	318,153	1,318,153	777,133	541,020
Capital Outlay:				
Facilities Acquisition & Construction	-	236,414	236,414	-
Other Capital Outlay	-	4,000,673	4,000,673	-
Total Expenditures	1,906,654,974	1,940,519,817	1,847,146,451	93,373,366
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(81,561,176)</b>	<b>(115,426,019)</b>	<b>(66,602,658)</b>	<b>48,823,361</b>
<b>OTHER FINANCIAL SOURCES (USES)</b>				
Proceeds from Sale of Capital Assets	900,000	900,000	873,943	(26,057)
Loss Recoveries	-	-	65,478	65,478
Transfer In	20,167,533	20,167,533	27,493,246	7,325,713
Transfer Out	-	(16,868,727)	(16,868,727)	-
Total Other Financial Sources	21,067,533	4,198,806	11,563,940	7,365,134
<b>Net Change in Fund Balance</b>	<b>(60,493,643)</b>	<b>(111,227,213)</b>	<b>(55,038,718)</b>	<b>56,188,495</b>
Fund Balance, Beginning	385,569,658	385,569,658	385,569,658	-
Fund Balance, Ending	<u>\$ 325,076,015</u>	<u>\$ 274,342,445</u>	<u>\$ 330,530,940</u>	<u>\$ 56,188,495</u>

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2020**

	Governmental Activities - Internal Service Funds <hr style="border: 0.5px solid black;"/>
<b>ASSETS</b>	
Current Assets:	
Cash	\$ 37,455,106
Investments	144,306,026
Restricted Investments	3,971,495
Accounts Receivable	3,822,457
Deposits Receivable	187,185
Inventories	33,377
Total Current Assets	<hr style="border: 0.5px solid black;"/> 189,775,646
Noncurrent Assets:	
Furniture and Equipment	70,484
Less Accumulated Depreciation	(64,258)
Total Noncurrent Assets	<hr style="border: 0.5px solid black;"/> 6,226
Total Assets	<hr style="border: 0.5px solid black;"/> 189,781,872
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	3,265,054
Unearned Revenue	61,144,596
Estimated Unpaid Claims	25,924,823
Total Current Liabilities	<hr style="border: 0.5px solid black;"/> 90,334,473
Long-Term Liabilities:	
Estimated Insurance Claims Payable	<hr style="border: 0.5px solid black;"/> 8,012,904
Total Liabilities	<hr style="border: 0.5px solid black;"/> 98,347,377
<b>NET POSITION</b>	
Investment in Capital Assets	6,226
Restricted	3,971,495
Unrestricted	<hr style="border: 0.5px solid black;"/> 87,456,774
Total Net Position	<hr style="border: 0.5px solid black;"/> \$ 91,434,495

The accompanying notes are an integral part of the basic financial statements.



**ORANGE COUNTY PUBLIC SCHOOLS  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2020**

	<u>Governmental Activities - Internal Service Funds</u>
<b>OPERATING REVENUES</b>	
Charges for Services	\$ 3,509,873
Premium Revenues	233,541,384
Other Operating Revenues	<u>193,223</u>
Total Operating Revenues	<u>237,244,480</u>
<b>OPERATING EXPENSES</b>	
Salaries	903,218
Employees Benefits	449,802
Purchased Services	11,732,357
Energy Services	42,024
Material and Supplies	157,390
Claims Expenses	247,220,760
Depreciation	<u>3,390</u>
Total Operating Expenses	<u>260,508,941</u>
Operating Loss	<u>(23,264,461)</u>
<b>NONOPERATING REVENUES</b>	
Miscellaneous Income	<u>4,407,360</u>
Total Nonoperating Revenues, Net	<u>4,407,360</u>
Transfer In From Other Funds	<u>16,868,727</u>
Total Transfers In	<u>16,868,727</u>
Change in Net Position	(1,988,374)
Total Net Position, Beginning	<u>93,422,869</u>
Total Net Position, Ending	<u><u>\$ 91,434,495</u></u>

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2020**

	Governmental Activities - Internal Service Fund
	Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Interfund Services Provided	\$ 235,503,148
Payments to Suppliers of Goods or Services	(247,248,656)
Payments to Employees	(1,391,503)
Other Operating Cash Receipts	193,223
	(12,943,788)
Net Cash Used in Operating Activities	(12,943,788)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Payments Received from Other Funds	16,868,727
	16,868,727
Net Cash Provided by Noncapital Financing Activities	16,868,727
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment Earnings	4,331,639
Purchase of Investments	(20,451,873)
Miscellaneous Income	77,111
	(16,043,123)
Net Cash Used in Investing Activities	(16,043,123)
Net Decrease in Cash	(12,118,184)
Cash, Beginning of Year	49,573,290
Cash, End of Year	\$ 37,455,106
<b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</b>	
Operating Loss	\$ (23,264,461)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation	3,390
Changes in Assets and Liabilities:	
Accounts Receivable	(1,548,109)
Inventory	(6,242)
Accounts Payable	320,303
Salaries and Benefits Payable	(38,483)
Unearned Revenues	9,044,640
Estimated Unpaid Claims	2,545,174
	10,320,673
Total Adjustments	10,320,673
Net Cash Used in Operating Activities	\$ (12,943,788)
Noncash Investing Activities	
Net Increase in the Fair Value of Investments	\$ 1,394,421

The accompanying notes are an integral part of the basic financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
June 30, 2020**

		<u>Agency Funds</u> <u>Student and Club</u> <u>Activities Funds</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$	12,547,498
Investments		3,238,185
Accounts Receivable, Net		232,177
Inventory		160,835
		<u>160,835</u>
Total Assets	\$	<u><u>16,178,695</u></u>
<b>LIABILITIES</b>		
Accounts Payable	\$	333,527
Internal Accounts Payable		15,845,168
		<u>15,845,168</u>
Total Liabilities	\$	<u><u>16,178,695</u></u>

The accompanying notes are an integral part of the basic financial statements.



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**ORANGE COUNTY PUBLIC SCHOOLS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2020**

## **1. Summary of Significant Accounting Policies**

### **Reporting Entity**

Orange County Public Schools (the "District") has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education.

The governing body of the District is the Orange County District School Board (the "Board") that is composed of eight elected members, seven board members elected by district and one Board Chairman elected at large. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board. Geographic boundaries of the District correspond with those of Orange County.

Pursuant to Section 1001.51(11)(d), Florida Statutes, the Superintendent is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the Florida State Board of Education.

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 that the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

As required by accounting principles generally accepted in the United States (GAAP), these basic financial statements present the District (the primary government) and its component units. The component units discussed below are included in the District's reporting entity because of the significance of their operational or financial relationships with the District.

**Blended Component Units** - The District's employee group health and life insurance program, described in a subsequent note, is administered through the School Board of Orange County Employee Benefits Trust (Trust). Assets necessary to fund the program are transferred to the Trust; however, under the terms of the Trust Agreement, the School Board retains control of the assets. Due to the substantive economic relationship between the District and the Trust, the financial activities of the Trust are reported in the accompanying basic financial statements as an internal service fund.

The Orange 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. The Board of Directors of the Leasing Corporation are members of the Board who elect to serve as ex-officio Directors. 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 as part of debt service and capital projects funds. Separate financial statements for the Leasing Corporation are not published.

**Discretely Presented Component Unit** - The component unit column in the government-wide financial statements includes the financial data of the District's other component unit. The Foundation for Orange County Public Schools, Inc. (the Foundation) is a separate 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. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. The stated mission of the Foundation is to identify, develop and focus community

**ORANGE COUNTY PUBLIC SCHOOLS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2020**

resources to make a meaningful impact on the success of students and teachers of Orange County Public Schools. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

The audit of the financial statements of the Foundation for the fiscal year ended June 30, 2020 was conducted by an independent certified public accountant whose audit report is filed in the District's administrative office at 445 West Amelia Street, Orlando, Florida 32801.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

**Government-wide Financial Statements** - The government-wide financial statements are prepared under the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental activities. These statements include the financial activities of the government in its entirety, except for those that are fiduciary. Governmental activities, which generally are supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which are generally supported by fees charged. The District currently does not have any business-type activities.

The Statement of Net Position includes all assets, deferred outflows, liabilities, and deferred inflows of the District. The Statement of Activities presents a comparison between the direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Depreciation expenses associated with the District's transportation and maintenance departments are allocated to the transportation and maintenance of plant functions, while remaining depreciation expenses are not readily associated with a particular function and are reported as unallocated.

Amounts reported as program revenues include 1) charges for services provided to students for tuition, fees, rental, material, supplies, or other services, 2) operating grants and contributions, and 3) capital grants and contributions. Revenues that are not classified as program revenues, including all taxes, 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.

The District eliminates from the Statement of Net Position and the Statement of Activities most interfund receivables and payables and transfers between funds as well as the transactions associated with its Internal Service Funds.

**Fund Financial Statements** - The Governmental Fund Financial Statements are prepared utilizing the current financial resource measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting

**ORANGE COUNTY PUBLIC SCHOOLS**  
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period in which they become susceptible to accrual, that is, both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues "susceptible to accrual" include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers revenues from ad valorem taxes as available if they are collected within 60 days after year-end. Expenditures are recorded when the fund liability is incurred, which exclude unmatured principal and interest on general long-term debt and accumulated sick and vacation pay, OPEB, claims and judgements and certain prepaid items, which are recognized when due/paid.

In applying the "susceptible to accrual" concept to revenues from federal and state sources, the legal contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of revenues. In one type, monies must be expended for the specific purpose or project before the District will receive any amounts; therefore, revenues are recognized based upon the occurrence of the expenditure. In the other type, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the "susceptible to accrual" criteria are met. In all cases, monies received before the revenue recognition criteria have been met are reported as unearned revenue.

The Agency (Fiduciary) funds are purely custodial in nature (assets equal liabilities) and, as such, do not have a measurement focus. Agency funds use the accrual basis of accounting to recognize receivables and payables.

The Proprietary Fund Financial Statements are prepared under the economic resources measurement focus and the accrual basis of accounting.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are for self-insurance (property, casualty, liability, and worker's compensation), employee benefits (health and prescription), and printing provided to other funds. Operating expenses for the internal service funds include salaries, employee benefits, purchased services, energy services, materials and supplies, claims expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Special Revenue – Other Federal Programs - to account for funds from the State or Federal Government which are restricted for Federal programs.

Capital Projects – Capital Improvement Tax Fund – to account for the financial resources generated by Section 1011.71(2), Florida Statutes local capital improvement taxes (property taxes) and other local sources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects and debt service payments.

**ORANGE COUNTY PUBLIC SCHOOLS**  
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Capital Projects - Other Capital Projects Fund - to account for the financial resources generated by certificates of participation, impact fees, lottery, sales tax and other local sources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects and debt service payments.

Additionally, the District reports the following non-major fund types:

Special Revenue Funds - to account for the financial resources of the school food service program, certain grant program resources, the extended day childcare program, and other such restricted resources.

Debt Service Funds - to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related debt issuance costs.

Capital Projects Funds - to account for financial resources generated from allocations of state revenues that are to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

Internal Service Funds - to account for the District's limited self-insurance programs and printing service operations.

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

**Budgetary Information**

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

- Annually, budgets are prepared, public hearings are held, and original budgets are adopted for all governmental fund types in accordance with procedures and time intervals prescribed by State Statutes and State Board of Education rules.
- Appropriations are controlled at the function level (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.
- The reported budgetary data consists of the original budget as well as the final appropriated budget after amendments are approved by the Board.



**ORANGE COUNTY PUBLIC SCHOOLS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**Cash and Cash Equivalents**

Cash deposits are held in banks that qualify as public depositories under Florida law. All deposits are insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool required by Sections 280.07 and 280.08, Florida Statutes. For the Internal Service Funds, the statement of cash flows considers cash as those accounts used as demand deposit accounts.

Cash balances from all funds are combined and invested to the extent available. Earnings are allocated monthly to each fund based on a rolling 2-month average balance of cash and investments.

**Investments and Restricted Investments**

Investments consist of amounts placed with various intergovernmental investment pools which hold a majority of U.S. government securities, municipal securities and repurchase agreements. The investment earnings are allocated to each fund based on a rolling two-month average investment balance in that fund. Investments also consist of the State of Florida's Special Purpose Investment Account (SPIA) authorized in Section 17.61(1), Florida Statutes, Florida PRIME, Florida Public Assets for Liquidity Management (FL PALM), formerly known as the Florida Education Investment Trust Fund, corporate bonds, municipal bonds, commercial paper, and United States instrumentality securities. The District's investment in SPIA is part of an investment pool managed by the Florida Department of Treasury, where the District owns a share of the pool, not the underlying shares of the assets in the pool. The District relies on policies developed by the State Treasury for managing interest and credit risk for this external investment pool.

Investments are valued at fair value, amortized cost, or net asset value, as applicable. The types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

Restricted investments consist of \$44,177,989 restricted for the repayment of certificates of participation principal and interest, and \$3,971,495 pledged to cover certain workers compensation claims.

**Inventories**

Inventories consist of expendable supplies held for consumption in the course of District operations. Transportation, custodial, and school supply inventories are stated at cost on a weighted average basis. Food service inventories are stated at cost on the last invoice basis, 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 purchased.

**Capital Assets and Depreciation**

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 acquired are reported at cost in the government-wide statement of net position, but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000 for furniture, fixtures and equipment; motor vehicles; audio visual materials; computer software; \$50,000 for improvements other than buildings; buildings and fixed equipment; and construction in progress and which have an estimated life of one or more years. All land purchases are capital assets regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

**ORANGE COUNTY PUBLIC SCHOOLS  
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The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend assets lives are not capitalized and are expensed as incurred. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

Capital assets of the primary government, excluding land and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements other than buildings	15 years
Buildings and fixed equipment	40 years
Furniture, fixtures, and equipment	5 - 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.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s), and therefore, will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has four items that qualify for reporting in this category. The deferred outflows of resources related to pension, OPEB and the fair value of derivative instruments are discussed in subsequent notes. A deferred amount on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s), and therefore, will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues, which arise only under modified accrual basis of accounting. These amounts are deferred and recognized as inflow of resources in the period that the amounts become available. The governmental activities report deferred inflows related to pension and OPEB, which are discussed in subsequent notes.

**Unearned Revenue**

Unearned revenue consists primarily of health insurance premiums collected from employees during the fiscal year for the coverage period extending through the plan year end of September 30.

**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, as well as deferred amounts on refunding, are deferred and amortized over the life of the debt using the effective interest method. Debt is reported net of the applicable bond premium or discount and deferred amounts on refunding.

**ORANGE COUNTY PUBLIC SCHOOLS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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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, as well as issuance costs and deferred amounts on refunding, during the current period. The face amount of debt issued is reported as other financing source while discounts on debt issuances and deferred amounts on refunding are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability is reported in the governmental fund financial statements only for the portion due and payable at year-end.

OPEB is reported in the government-wide financial statements. The District subsidizes the premium rates paid by Non-Medicare eligible retirees by allowing them to participate in the health plan at the blended group premium rates for both active and retired employees. OPEB is recorded by the District for the implicit subsidy for Non-Medicare eligible retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the District than those of active employees. The District funds OPEB on a pay-as-you-go basis.

The District makes healthcare available but no longer pays any portion of the healthcare benefits for Medicare eligible retirees. As a result, no health care experience for this group, whether favorable or unfavorable, would reflect on the cost of insurance to the District. Additional information on OPEB is described in a subsequent note.

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

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

**Fund Balance Flow Assumptions**

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted sources (the total of restricted, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, 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 procedure to consider restricted fund balance to have been depleted before using any of the components of unassigned fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, assigned fund balance is depleted first, followed by unassigned fund balance.

**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 government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The Board does not have a policy regarding the commitment or assignment of fund balances; however, by resolution, the Board has given the ability to assign fund balance to the Superintendent and the Chief Financial Officer. The District does not have

**ORANGE COUNTY PUBLIC SCHOOLS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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commitments imposed by formal action of its highest level of decision-making authority and, as such, the District does not report any committed fund balance.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes. The District also assigns fund balance when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

**State Revenue Sources**

Revenues from State sources for current operations are primarily from the Florida Education Finance Program administered by the Florida Department of Education (the Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of 5 months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

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

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

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

**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. The Orange County Property Appraiser determines the real and personal property values within the District. The Orange County Tax Collector then collects the taxes and remits them to the District.

The Board adopted the fiscal year 2019-20 tax levy on September 10, 2019. Property values are assessed as of January 1 each year. 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% 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.

**ORANGE COUNTY PUBLIC SCHOOLS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when the District receives taxes, except the revenue that is accrued for taxes collected by the Orange County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued and no delinquent tax revenue deferral is recorded.

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

**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 for which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

**Impact of Recently Issued Accounting Principles**

Recently Issued Accounting Pronouncements with Potential Future Impact-Not Yet Adopted

The GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for reporting periods beginning after December 15, 2019. Management is currently evaluating the impact of the adoption of this Statement on the District's financial statements.

The GASB issued Statement No. 87, *Leases*. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This Statement is effective for reporting periods beginning after December 15, 2020. Management is currently evaluating the impact of the adoption of this Statement on the District's financial statements.

**ORANGE COUNTY PUBLIC SCHOOLS  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2020**

**2. Deposits and Investments**

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

Investments measured at fair value	Fair Value Measurements			
	Value	Level 1	Level 2	Level 3
U.S. Government Agencies	\$ 341,402,836	\$ -	\$ 341,402,836	\$ -
Corporate bonds	32,771,643	-	32,771,643	-
Municipal bonds	29,649,144	-	29,649,144	-
Total investments measured at fair value	<u>403,823,623</u>	<u>\$ -</u>	<u>\$ 403,823,623</u>	<u>\$ -</u>
<b>Investments measured at net asset value (NAV):</b>				
FL Special Purpose Investment Account (SPIA)	549,587,090			
Florida Public Assets for Liquidity Management (Term)	<u>35,000,000</u>			
Total investments measured at NAV	<u>584,587,090</u>			
<b>Investments measured at amortized cost:</b>				
Florida Prime	481,550,725			
Florida Public Assets for Liquidity Management (Portfolio)	243,949,107			
Florida Safe	50,073,843			
Money Market	3,971,495			
Certificate of Deposits	10,000,000			
Commercial Paper	<u>10,232</u>			
Total investments measured at amortized cost	<u>789,555,402</u>			
Total Investments, Primary Government	<u>\$ 1,777,966,115</u>			

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, level 2 inputs are significant other observable inputs, and level 3 inputs are significant unobservable inputs. The District's recurring fair value measurements are valued using quoted prices for similar assets or liabilities in active markets (level 2 inputs).

Certain investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient or amortized cost, which approximates fair value. These amounts have not been classified in the fair value hierarchy. The District invests in these types of investments to obtain competitive market returns while ensuring the safety and liquidity of the portfolio. These types of investments may be redeemed without advance notice and there are no unfunded commitments for further investment. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida PRIME's responsibilities should such an event occur is described in Section 218.409(8)(a), Florida Statutes.

**Interest Rate Risk**

District policies limit the maturity of investments to a 5 year weighted average life as a means of limiting its exposure to fair value losses arising from rising interest rates. Also, at least 3 months of average disbursements should be invested in highly liquid funds with a maturity range of 0-90 days.

The District has \$371,051,980 in obligations of the United States Government Sponsored Agencies/Federal Instrumentalities and Municipal Bonds and \$32,771,643 in Corporate Bonds. These securities include embedded options to call the entire security or a portion thereof, at the option of the issuer; or, depending on market conditions,

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the issuer may decide to leave the security intact, at the stated interest rate, until final maturity. These securities have various call dates with final maturity dates being December 2028.

At June 30, 2020, the District's investments had the following maturities:

Investment	Fair Value	Investment Maturities				
		Less Than				
		6 Months	1 Year	2 Years	5 Years	After
FL Special Purpose Investment Account (SPIA)	\$ 549,587,090	\$ -	\$ -	\$ -	\$ 549,587,090	\$ -
FL Prime	481,550,725	481,550,725	-	-	-	-
Florida Public Assets for Liquidity Management	278,949,107	278,949,107	-	-	-	-
Florida Safe	50,073,843	50,073,843	-	-	-	-
Money Market	3,971,495	3,971,495	-	-	-	-
Certificates of Deposit	10,000,000	10,000,000	-	-	-	-
Commercial Paper	10,232	10,232	-	-	-	-
Corporate Bonds	32,771,643	10,043,530	10,109,770	7,752,638	4,865,705	-
Obligations of United States Government Agencies and Instrumentalities	341,402,836	19,405,379	7,784,455	44,967,457	119,501,849	149,743,696
Municipal Bonds	29,649,144	5,250,000	2,032,580	15,035,095	7,331,469	-
<b>Total Investments, Reporting Entity</b>	<b>\$ 1,777,966,115</b>	<b>\$ 859,254,311</b>	<b>\$ 19,926,805</b>	<b>\$ 67,755,190</b>	<b>\$ 681,286,113</b>	<b>\$ 149,743,696</b>

**Credit Risk**

Investments authorized by District policy are:

- a. Direct Obligations of US Treasury;
- b. U.S. Government Sponsored Agencies or Federal Instrumentalities;
- c. Investment in the Florida Prime Fund;
- d. Investment in the Florida Special Purpose Investment Account;
- e. Investment in the Florida Education Investment Trust Fund;
- f. Certificates of Deposit and Savings Accounts;
- g. Repurchase Agreements;
- h. State and/or Local Government Taxable or Tax-Exempt Debt;
- i. Corporate Bonds;
- j. Commercial Paper;
- k. Money Market Funds and other local government investment pools.

Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in a book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other State or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The District's \$371,051,980 investments in obligations of Municipalities and United States Government Agencies and Instrumentalities and \$32,771,643 in Corporate Bonds are held by the safekeeping agent, in the name of the District.

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**Concentration of Credit Risk**

Composition of investment portfolio is limited by District policy to:

A. Direct Obligations of the U. S Treasury	100%
B. U.S. Government Sponsored Agencies (Federal Instrumentalities)	80%
C. Florida Prime Fund	100%
D. Florida Special Purpose Investment Account	100%
E. Florida Education Investment Trust Fund	100%
F. Certificates of Deposit and Savings Accounts	100%
G. Repurchase Agreements, fully collateralized by Direct Obligations of U. S. Government Securities	30%
H. State and/or Local Govt. Taxable or Tax-Exempt Debt	20%
I. Corporate Bonds	20%
J. Commercial Paper	30%
K. Money Market Funds and other local government investment pools	100%

As of June 30, 2020, the District investments in the State of Florida Special Purpose Investment Account (SPIA) totaled \$549,587,090, which is rated AA-f by S&P with an effective duration of 0.43 years. These funds allocate investment earnings monthly.

As of June 30, 2020, the District investments in the Florida Prime totaled \$481,550,725 which is rated AAAM by S&P and has a weighted average life of 76 days. These funds allocate investment earnings monthly.

As of June 30, 2020, the District investments in the Florida Public Assets for Liquidity Management totaled \$278,949,107. These funds are rated AAAM by S&P and have a weighted average maturity of 53 days.

As of June 30, 2020, the District investments in Florida Safe totaled \$50,073,843. These funds are rated AAAM by S&P and have a weighted average maturity of 41 days.

As of June 30, 2020, the District investments in commercial paper were \$10,232. These funds are rated A1, P1, as required by the District's investment policy. The District holds these funds under a trust indenture in connection with several Certificates of Participation Series.

As of June 30, 2020, the District investments in corporate bonds were \$32,771,643, all of which were rated A or higher.

All District investments are in compliance with District policy in relation to interest rate risk, credit risk, and concentration of credit risk.



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**3. Receivables**

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivable are considered to be fully collectible. As such, no allowance for uncollectible accounts receivable is accrued.

The following is a schedule of due from other agencies at June 30, 2020:

General Fund:	
Orange County Tax Collector	
Unremitted Property Taxes	\$ 16,427,397
Miscellaneous State Agencies	4,203,121
Capital Improvement Tax Fund:	
Orange County Tax Collector	
Unremitted Property Taxes	4,391,700
Other Capital Projects Fund:	
State of Florida - Department of Revenue	
Unremitted Sales Tax Collections	14,865,307
Orange County Board of County Commissioners	
Unremitted Impact Fee Collections	6,359,805
Florida Department of Education	
PECO Safety and Security	10,657,680
Miscellaneous Cities Impact Fee Collections	5,383,497
Miscellaneous Agencies	869,681
Other Federal Programs Fund:	
Federal Grant Reimbursements	16,984,668
Nonmajor Governmental Funds:	
Capital Projects CO&DS Fund:	
Florida Department of Education	
CO&DS	15,534
Special Revenue Funds:	
Food Service Fund:	
Florida Department of Education	
Meal Reimbursements	9,254,441
Total Due From Other Agencies	<u>\$ 89,412,831</u>

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**4. Changes in Capital Assets**

Capital assets activity for the year ended June 30, 2020 is as follows:

**Primary Government**

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<b>Governmental Activities</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 360,238,950	\$ 2,641,122	\$ -	\$ 362,880,072
Construction in Progress	222,135,942	352,549,104	75,616,621	499,068,425
Total Capital Assets Not Being Depreciated	<u>582,374,892</u>	<u>355,190,226</u>	<u>75,616,621</u>	<u>861,948,497</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	45,298,296	12,560,423	-	57,858,719
Buildings and Fixed Equipment	4,568,993,378	75,616,621	12,545,507	4,632,064,492
Furniture, Fixtures and Equipment	202,845,517	19,797,264	16,918,384	205,724,397
Motor Vehicles	145,811,926	14,819,497	15,725,976	144,905,447
Audio-Visual Materials	4,241	-	4,241	-
Computer Software	6,953,494	-	215,817	6,737,677
Total Capital Assets Being Depreciated	<u>4,969,906,852</u>	<u>122,793,805</u>	<u>45,409,925</u>	<u>5,047,290,732</u>
Less Accumulated Depreciation For:				
Improvements Other Than Buildings	(20,875,177)	(2,979,053)	-	(23,854,230)
Buildings and Fixed Equipment	(1,015,707,823)	(86,938,867)	(7,251,767)	(1,095,394,923)
Furniture, Fixtures and Equipment	(122,588,938)	(22,102,605)	(14,707,144)	(129,984,399)
Motor Vehicles	(80,023,926)	(11,167,775)	(15,526,684)	(75,665,017)
Audio-Visual Materials	(4,241)	-	(4,241)	-
Computer Software	(3,364,422)	(332,259)	(203,620)	(3,493,061)
Total Accumulated Depreciation	<u>(1,242,564,527)</u>	<u>(123,520,559)</u>	<u>(37,693,456)</u>	<u>(1,328,391,630)</u>
Total Capital Assets Being Depreciated, net	<u>3,727,342,325</u>	<u>(726,754)</u>	<u>7,716,469</u>	<u>3,718,899,102</u>
Governmental Activities Capital Assets, net	<u>\$ 4,309,717,217</u>	<u>\$ 354,463,472</u>	<u>\$ 83,333,090</u>	<u>\$ 4,580,847,599</u>

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

Governmental Activities:	
Pupil Transportation Services	\$ 10,608,889
Maintenance	971,593
Unallocated	<u>111,940,077</u>
Total Depreciation Expense	<u>\$ 123,520,559</u>

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**5. Certificates of Participation**

The District entered into a master financing arrangement on May 1, 1997, which was characterized as a lease-purchase agreement, with the Orange County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities, vehicles, and equipment. The financing was accomplished through the issuance of Certificates of Participation (COPs). Those issuances that were offered for public sale are distinguished from direct borrowings below:

Series	Amount Issued	Amount Outstanding	Interest Rates (Percent) (17)	Lease Term Maturity (18)
<b><u>COPs:</u></b>				
2008B (1)	105,000,000	\$ 105,000,000	Synthetic 4.412	2033
2008E (2)	51,020,000	12,090,000	Synthetic 5.112	2023
2009B-QSCB (3)	35,820,000	35,820,000	1.15	2025
2010A-QSCB (4)	36,229,000	36,229,000	None	2030
2013A (5)	19,290,000	10,465,000	4.00-5.00	2026
2014A (6)	63,840,000	1,810,000	5.00	2025
2015C (9)	132,340,000	132,340,000	5.00	2032
2015D (10)	114,170,000	104,395,000	5.00	2033
2016B (12)	36,785,000	36,250,000	2.00-5.00	2028
2016C (13)	182,355,000	182,355,000	5.00	2035
2017B (15)	71,080,000	71,080,000	5.00	2028
2017C (16)	59,035,000	59,035,000	5.00	2030
Subtotal		786,869,000		
<b><u>COPs from Direct Borrowings of Debt:</u></b>				
2015A (7)	107,420,000	58,785,000	2.88	2023
2015B (8)	59,325,000	57,145,000	2.71	2026
2016A (11)	108,155,000	86,975,000	2.23	2025
2017A (14)	37,566,829	31,236,312	1.95	2026
Subtotal		234,141,312		
Total Certificates of Participation		\$ 1,021,010,312		

- (1) On April 11, 2008 the Leasing Corporation issued COPs Series 2008B to advance refund COPs Series 2007B.
- (2) On September 8, 2008 the Leasing Corporation issued COPs Series 2008E to advance refund COPs Series 2007C.
- (3) On November 24, 2009, the Leasing Corporation issued COPs Series 2009B-Qualified School Construction Bond (QSCB). The proceeds from the issue will be used for comprehensive updates for one middle school.
- (4) On November 15, 2010, the Leasing Corporation issued COPs Series 2010A-Qualified School Construction Bond (QSCB). The proceeds from the issue were used for comprehensive updates for two elementary schools and one new construction elementary school.
- (5) On September 18, 2013, the Leasing Corporation issued COPs Series 2013A to advance refund a portion of COPs Series 2004A.
- (6) On March 11, 2014, the Leasing Corporation issued COPs Series 2014A to advance refund a portion of COPs Series 2004A.
- (7) On March 11, 2014, the Leasing Corporation entered into a forward refunding of the COPs Series 2005A. On April 1, 2015, the Leasing Corporation issued COPs Series 2015A.

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- (8) On June 10, 2014, the Leasing Corporation entered into a forward refunding of the COPs Series 2005B. On May 4, 2015, the Leasing Corporation issued COPs Series 2015B.
- (9) On December 9, 2014, the Leasing Corporation issued COPs Series 2015C to advance refund COPs Series 2006A.
- (10) On January 21, 2015, the Leasing Corporation issued COPs Series 2015D to advance refund COPs Series 2007A.
- (11) On May 27, 2015, the Leasing Corporation entered into a forward refunding of COPs Series 2006B. On May 5, 2016, the Leasing Corporation issued COPs Series 2016A.
- (12) On April 6, 2016, the Leasing Corporation issued COPs Series 2016B to advance refund COPs Series 2008D.
- (13) On April 20, 2016, the Leasing Corporation issued COPs Series 2016C to advance refund COPs Series 2009A.
- (14) On July 3, 2017, the Leasing Corporation issued COPs Series 2017A to advance refund COPs Series 2008C.
- (15) On September 7, 2017, the Leasing Corporation issued COPs Series 2017B to advance refund COPs Series 2012B.
- (16) On December 27, 2017, the Leasing Corporation issued COPs Series 2017C to advance refund COPs Series 2014A.
- (17) The lease payments are payable by the District, semiannually, on August 1 and February 1.
- (18) As a condition of the financing arrangements, the District has given ground leases on District property to the Leasing Corporation, with a rental fee of \$1 per year. The properties covered by the ground lease are, together with the improvement constructed thereon (facilities) and the vehicles and equipment purchased from the financing proceeds, leased back to the District. The lease agreements are automatically renewable through varying dates unless early terminated following the occurrence of an event of default or a non-appropriation of funds to make lease payments, all as described and defined in the leases. If the District fails to renew the lease and to provide for rent payments through to term, it may be required to surrender all facilities, vehicles, and equipment included under the terms of the lease agreements for the benefit of the securers of the COPs.

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The District properties funded by the above-financing arrangement include the following:

Certificates	Description of Property
Series 1997A*	Renovation and remodeling at eighteen elementary, four middle, two high schools, and two 9th grade centers.
Series 1999A*	Three new elementary and one new middle school; replacement of modular buildings; and a high school expansion/replacement.
Series 2000A*	Three elementary schools.
Series 2000B*	One high school.
Series 2001A*	Refunding of COPs, Series 1997A and 2000A.
Series 2002A*	Two alternative education schools; the replacement of one elementary, one middle, and one high school; an addition at one middle school and concrete modular buildings at various sites.
Series 2003*	Financing and refinancing 295 premanufactured concrete modular structures.
Series 2004*	Two middle schools, two elementary schools, portable classrooms to meet immediate needs and portable replacements.
Series 2005A*	Refunding of COPs, Series 1997A and 1999A.
Series 2005B*	Refunding of COPs, Series 2000A.
Series 2006A*	One replacement high school and four elementary schools.
Series 2006B*	Refunding of COPs, Series 1999A and 2002A.
Series 2007A/B*	One replacement high school, one replacement middle school, one technical center, one high school, and 2 elementary schools.
Series 2007C*	Refunding of COPs, Series 1997A
Series 2008B	Refunding of COPs, Series 2007B
Series 2008C*	Refunding of COPs, Series 2000B
Series 2008E	Refunding of COPs, Series 2007C
Series 2009A	Two replacement high schools.
Series 2009B-QSCB	Comprehensive needs and renovation at one middle school.
Series 2010A-QSCB	Comprehensive needs at two elementary schools and one new elementary school.
Series 2012A	Refunding of COPs, Series 2001A
Series 2012B*	Refunding of COPs, Series 2002A
Series 2013A	Refunding of a portion of COPs, Series 2004A
Series 2014A	Refunding of a portion of COPs, Series 2004A
Series 2015A	Refunding of COPs, Series 2005A
Series 2015B	Refunding of COPs, Series 2005B
Series 2015C	Refunding of COPs, Series 2006A
Series 2015D	Refunding of COPs, Series 2007A
Series 2016A	Refunding of COPs, Series 2006B
Series 2016B	Refunding of COPs, Series 2008D
Series 2016C	Refunding of COPs, Series 2009A
Series 2017A	Refunding of COPs, Series 2008C
Series 2017B	Refunding of COPs, Series 2012B
Series 2017C	Refunding of COPs, Series 2014A

\*Debt no longer exists; debt instrument is presented to show the projects applicable to the refunding of COPs.

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

Fiscal Year Ending June 30,	Total	Certificates of Participation		Certificates of Participation from Direct Borrowings of Debt	
		Principal	Interest	Principal	Interest
2021	\$ 88,637,250	\$ 8,185,000	\$ 36,865,709	\$ 38,046,420	\$ 5,540,121
2022	88,589,828	8,590,000	36,454,558	39,054,149	4,491,121
2023	88,412,838	21,120,000	35,707,813	27,996,911	3,588,114
2024	89,954,096	8,820,000	34,952,542	43,493,601	2,687,953
2025	122,574,531	45,680,000	34,279,578	40,953,860	1,661,093
2026-2030	478,023,870	290,469,000	142,377,080	44,596,371	581,419
2031-2035	454,919,872	404,005,000	50,914,872	-	-
Total Minimum Lease Payments	1,411,112,285	786,869,000	371,552,152	234,141,312	18,549,821
Add: Unamortized Premium	80,966,469	80,966,469	-	-	-
Less: Interest	(390,101,973)	-	(371,552,152)	-	(18,549,821)
Total Certificates of Participation	<u>\$ 1,101,976,781</u>	<u>\$ 867,835,469</u>	<u>\$ -</u>	<u>\$ 234,141,312</u>	<u>\$ -</u>

The District does not have any outstanding or unused lines of credit. The District's certificates of participation and certificates of participation from direct borrowings contain a provision that in an event of default or upon the termination of the lease agreement prior to the payment of all scheduled lease payments, the District shall immediately surrender and deliver possession of all facilities financed under the Master Lease.

**Hedged Debt and Hedging Derivative Instrument Payments**

As of June 30, 2020, aggregate debt service requirements of the District's debt (fixed-rate and variable-rate) and net receipts/payments on associated hedging derivative instruments are provided on the following tables. These amounts assume that current interest rates on variable-rate bonds and the current reference rates of hedging derivative instruments will remain the same for their term. As these rates vary, interest payments on variable-rate bonds and net receipts/payments on the hedging derivative instruments will vary.

Series 2008B COPs Swap Agreement - Swap Payments and Associated Debt. Assuming interest rates remain the same as at June 30, 2020, annual debt service requirements on the Series 2008B COPs and the interest rate swap would be as follows:

Fiscal Year Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2021	\$ -	\$ 609,000	\$ 4,496,100	\$ 5,105,100
2022	-	609,000	4,496,100	5,105,100
2023	-	609,000	4,496,100	5,105,100
2024	-	609,000	4,496,100	5,105,100
2025	-	609,000	4,496,100	5,105,100
2026-2030	17,670,000	2,994,917	22,110,749	42,775,666
2031-2033	87,330,000	1,352,473	9,984,982	98,667,455
	<u>\$ 105,000,000</u>	<u>\$ 7,392,390</u>	<u>\$ 54,576,231</u>	<u>\$ 166,968,621</u>

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Series 2008E COPs Swap Agreement - Swap Payments and Associated Debt. Assuming interest rates remain the same as at June 30, 2020, annual debt service requirements on the Series 2008E COPs and the interest rate swap would be as follows:

Fiscal Year Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2021	\$ -	\$ 72,540	\$ 602,324	\$ 674,864
2022	-	72,540	602,324	674,864
2023	12,090,000	72,540	602,324	12,764,864
	<u>\$ 12,090,000</u>	<u>\$ 217,620</u>	<u>\$ 1,806,972</u>	<u>\$ 14,114,592</u>

**6. Derivative Instruments**

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2020, and the changes in fair value of such derivative instruments for the year then ended as reported in the 2020 financial statements are as follows:

Governmental Activities Hedging Derivatives:	Change in Fair Value		Fair Value at June 30, 2020		
	Classification	Amount	Classification	Amount	Notional
2008B Pay-fixed Interest Rate Swap	Deferred Outflow of Resources	\$ (11,713,559)	Liability	\$ (43,203,711)	\$ 105,000,000
2008E Pay-fixed Interest Rate Swap	Deferred Outflow of Resources	\$ 54,397	Liability	<u>\$ (1,165,805)</u>	\$ 12,090,000
Total Hedging Derivative Instruments				<u>\$ (44,369,516)</u>	

The fair values of the hedging derivatives take into consideration Level 2 measurement inputs from the prevailing interest rate environment and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swap, assuming that the current forward rates implied by the yield curve are the market's best estimate of future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for a hypothetical zero-coupon rate bond due on the date of each future net settlement payment on the swaps.

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**Objective and Terms of Derivative Instruments**

The following table displays the objective and terms of the District's derivative instruments outstanding at June 30, 2020, along with the credit rating of the associated counterparty:

Governmental Activities Hedging Derivatives:	Objective	Notional	Effective Date	Maturity Date	Amount of Cash Received	Terms	Counterparty	Counterparty Credit Rating
2008B Interest Rate Swap	Hedge changes in cash flows on the 2008B Certificates	\$ 105,000,000	6/29/2007	8/1/2032	N/A	Pay 4.412% receive SIFMA Swap Index	Citibank, NA, New York	Aa3,A+,A+
2008E Interest Rate Swap	Hedge changes in cash flows on the 2008E Certificates	\$ 12,090,000	8/1/2007	8/1/2022	N/A	Pay 5.112% receive SIFMA Swap Index	UBS AG Stamford Branch	Aa3,A+,AA-

**Credit Risk.** The District is exposed to credit risk on hedging derivative instruments. The swap's fair value represented the District's credit exposure to the counterparty. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the District is left with variable rate bonds. As of June 30, 2020, the swap counterparties' credit ratings are noted in the above table.

It is the District's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the nondefaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the nondefaulting party.

The District has no hedging derivative instruments in asset positions at June 30, 2020.

**Interest Rate Risk.** The District is exposed to interest rate risk on its interest rate swaps. As the SIFMA swap index decreases, the District's net payment on the swap increases, which is offset by the variable rate paid on the hedged debt.

**Basis Risk.** The District is exposed to basis risk should the variable rate it receives under the agreement be different than the rate it pays on its COPs. Under the requirements of the swap, the District receives a variable payment based on the SIFMA index from the counterparty. The 2008B and 2008E COPs are currently priced in a daily mode and the SIFMA index reflects weekly interest rates.

**Termination risk.** The District or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract including if either parties credit rating falls below designated levels.



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**7. Bonds Payable**

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

<u>Bond Type</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>	<u>Amount Outstanding</u>
State School Bonds:			
Series 2020-A	5.0	2022	\$ 572,000
Total Bonds payable			<u>\$ 572,000</u>

State school bonds are not considered direct borrowings or direct placements of debt. 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

The State Board of Education, on behalf of the District, issues these bonds. 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. The State Board of Education and the State Board of Administration are responsible for administering principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements.

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

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 356,565	\$ 329,000	\$ 27,565
2022	255,150	243,000	12,150
Total Bonds Payable	<u>\$ 611,715</u>	<u>\$ 572,000</u>	<u>\$ 39,715</u>

**8. Defeased Debt**

On June 30, 2020, the outstanding balance of debt considered defeased in-substance in prior years are as follows:

<u>Debt Issues</u>	<u>Amount Outstanding</u>
Certificates of Participation, Series 2008C	\$ 27,505,000
Certificates of Participation, Series 2008D	41,500,000
Certificates of Participation, Series 2009A	184,380,000
Certificates of Participation, Series 2012B	75,935,000
Certificates of Participation, Series 2014A	62,030,000
Total Defeased Debt	<u>\$ 391,350,000</u>

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**9. Changes in Long-Term Liabilities**

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

<u>Description</u>	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>	<u>Due In One Year</u>
Certificates of Participation from Direct Borrowings	\$ 266,523,537	\$ -	\$ 32,382,225	\$ 234,141,312	\$ 8,185,000
Other Certificates of Participation	798,689,000	-	11,820,000	786,869,000	38,046,420
Add: Unamortized Premiums					
Other COPs	89,601,451	-	8,634,982	80,966,469	8,634,982
Total Certificates of Participation	1,154,813,988	-	52,837,207	1,101,976,781	54,866,402
Bonds Payable	1,193,000	572,000	1,193,000	572,000	329,000
Estimated Insurance Claims Payable	14,192,553	13,271,231	11,026,057	16,437,727	8,424,823
Compensated Absences	116,895,528	22,489,787	9,261,049	130,124,266	9,406,124
Other Post-Employment Benefits	50,416,824	11,416,247	2,981,772	58,851,299	6,393,505
Net Pension Liability	1,006,601,292	638,463,355	516,979,884	1,128,084,763	6,074,956
Derivative Instruments	32,710,354	11,713,559	54,397	44,369,516	-
Total	<u>\$ 2,376,823,539</u>	<u>\$ 697,926,179</u>	<u>\$ 594,333,366</u>	<u>\$ 2,480,416,352</u>	<u>\$ 85,494,810</u>

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

**10. Fund Balance Reporting**

Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the District's financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB 54 provides for two major types of fund balances for governmental funds, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District reports its inventories and prepaid items as nonspendable and does not have any nonspendable funds related to endowments.

In addition to the nonspendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on spending constraints.

Restricted - Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.

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Committed - Fund balances that contain self-imposed constraints of the government from its highest level of decision making authority such as school board resolutions.

Assigned - Fund balances that contain self-imposed constraints of the government to be used for a particular purpose.

Unassigned – Fund balance of the general fund that does not have a constraint for any particular purpose.

The District has classified its fund balances with the following hierarchy:

Nonspendable: The District has inventories totaling \$1,720,885 that are classified as nonspendable.

Spendable: The District has classified the spendable fund balances as *Restricted, Assigned and Unassigned* and considered each to have been spent when expenditures are incurred. The District does not have a policy regarding the commitment or assignment of fund balances; however, by resolution, the Board has given the ability to assign fund balance to the Superintendent and the Chief Financial Officer. The District does not report any *Committed* fund balance. When restricted, assigned, and unassigned funds are available for use, the District's procedures are to use the restricted funds first, followed by the assigned funds and then the unassigned funds last.

Restricted for State Categorical Programs, State Grants, Food Service, Debt Service and Capital Projects:

Federal Laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of state categorical programs, food service, debt service, and capital projects. These funds have been included in the restricted category of fund balance. The restricted fund balances totaled \$1,628,541,340 and represented \$6,027,375 in State categorical programs, \$8,301,355 in Post Secondary Schools Rollover budget, \$5,617,300 in State Grants, \$24,248,731 in food service, \$143,021,090 in debt service and \$1,441,325,490 in capital projects.

Assigned for School Operations and Other Purposes:

The assigned fund balances totaled \$213,792,483. For the General Fund, the Chief Financial Officer of the Board has assigned the OPEB liability of \$58,851,299; Board Projects of \$66,420,841; and K-12 School Rollover Budgets of \$45,718,809. Also for the General Fund, the District reports as assigned outstanding purchase obligations of \$9,545,587 that have not been previously reported as restricted and \$21,886,376 needed to eliminate expected expenditures over expected revenues in the subsequent year budget approved by the Board. In addition, \$11,369,571 of positive fund balance in non-General Funds that has not been reported as nonspendable or restricted is reported as assigned fund balance.

Unassigned:

The unassigned fund balance for the General Fund is \$106,441,113.

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	Major Funds					Total Governmental Funds
	General Fund	Capital Projects - Local Capital Improvement Tax	Capital Projects - Other Capital Projects Fund	Special Revenues - Other Federal Program Fund	Nonmajor Governmental Funds	
Fund Balances:						
Nonspendable:						
Inventories						
General Fund	\$ 1,720,885	\$ -	\$ -	\$ -	\$ -	\$ 1,720,885
Restricted:						
Categorical Programs	6,027,375	-	-	-	-	6,027,375
Post Secondary Rollover Budgets	8,301,355	-	-	-	-	8,301,355
State Grants	5,617,300	-	-	-	-	5,617,300
Special Revenues -						
Food Service	-	-	-	-	24,248,730	24,248,730
Debt Service	-	-	-	-	143,021,090	143,021,090
Capital Projects	-	339,346,189	1,090,461,955	-	11,517,346	1,441,325,490
Assigned:						
School Operations:						
Encumbrances	9,545,587	-	-	-	-	9,545,587
Board Projects	66,420,841	-	-	-	-	66,420,841
K-12 Schools Rollover Budgets	45,718,809	-	-	-	-	45,718,809
Next Year's Budget Deficit	21,886,376	-	-	-	-	21,886,376
Other Purposes:						
OPEB	58,851,299	-	-	-	-	58,851,299
Special Revenues - Other	-	-	-	-	11,369,571	11,369,571
Unassigned:	106,441,113	-	-	-	-	106,441,113
<b>Total Fund Balance</b>	<b>\$ 330,530,940</b>	<b>\$ 339,346,189</b>	<b>\$ 1,090,461,955</b>	<b>\$ -</b>	<b>\$ 190,156,737</b>	<b>\$ 1,950,495,821</b>

The District has not established a contingency reserve or "Rainy Day Fund". Instead the Board has approved in the budget to set aside 3 percent of recurring budgeted revenues at the beginning of each year to cover unforeseen events (e.g., revenue shortfalls, student enrollment under projections, etc.). At the end of the fiscal year, the unassigned general fund balance was \$106,441,113 or 5.6 percent of general fund total budgeted revenues for fiscal year 2021.

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**11. Interfund Balances and Transfers**

The following is a summary of interfund receivables and payables reported in the fund financial statements at June 30, 2020:

<b>Funds</b>	<b>Interfund</b>	
	<b>Receivables</b>	<b>Payables</b>
	<b>Due From</b>	<b>Due To</b>
Major Governmental Funds:		
General	\$ 59,340,281	\$ -
Capital Projects - Local Capital Improvement Tax	-	43,270,877
Special Revenue - Other Federal	-	16,034,433
Nonmajor Governmental Funds:		
Debt Service - Other	-	34,971
<b>Total</b>	<b>\$ 59,340,281</b>	<b>\$ 59,340,281</b>

The interfund receivable and payable represents payments made prior to year-end but reimbursed by the grantor after year end and therefore is repaid within 12 months.

The following is a summary of interfund transfers reported in the fund financial statements at June 30, 2020:

<b>Funds</b>	<b>Interfund</b>	
	<b>Transfer</b>	<b>Transfer</b>
	<b>In</b>	<b>Out</b>
Major Governmental Funds:		
General	\$ 27,493,246	\$ 16,868,727
Capital Projects - Local Capital Improvement Tax	-	108,263,414
Nonmajor Governmental Funds:		
Debt Service - Other	88,592,832	-
Capital Projects - PECO	-	7,822,664
Internal Service Funds:		
Employee Benefits	16,868,727	-
<b>Total</b>	<b>\$ 132,954,805</b>	<b>\$ 132,954,805</b>

The interfund transfers represent the payments of expenditures by one fund for another fund. The transfers in for the General Fund consist of \$7.8 million from the Capital Projects - PECO Fund for Charter School Capital Outlay. The transfers in for Debt Service are from Capital Projects Funds for the debt service payments for capital leases and COPs payments recorded in the Debt Service – Other.

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**12. Schedule of State Revenue Sources**

The District's principal source of revenues is the State, which provided approximately 32% of total revenues in the 2020 fiscal year. The following is a schedule of State revenue sources and amounts:

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 612,939,614
Categorical Educational Programs	246,726,209
Workforce Development	32,243,536
CO&DS Withheld for SBE/COBI Bonds	632,976
Voluntary Pre-Kindergarten Program	6,205,813
Charter Schools Capital Outlay	7,822,658
CO&DS Distributed to District	7,657,957
Discretionary Lottery	220,469
Food Service Supplement	1,355,290
State License Tax	395,748
Miscellaneous State Grants	671,773
<b>Total</b>	<b>\$ 916,872,043</b>

**13. Property Taxes**

The following is a summary of millage and taxes levied on the 2019 tax roll for the 2019-2020 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<b>General Fund</b>		
Nonvoted School Tax:		
Required Local Effort	3.861	\$ 602,521,219
Basic Discretionary Local Effort	0.748	116,727,757
Voted School Tax:		
Additional Voted Millage	1.000	156,053,152
<b>Capital Projects Funds</b>		
Nonvoted Tax:		
Local Capital Improvement	1.500	234,079,728
<b>Total</b>	<b>7.109</b>	<b>\$ 1,109,381,856</b>

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**14. State Retirement Programs**

**Florida Retirement System.** The Florida Retirement System (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. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The District's FRS and HIS pension expense totaled \$222,879,478 for the fiscal year ended June 30, 2020.

**FRS Pension Plan**

**Plan Description.** The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are 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.
- *Special Risk*— Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

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, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an

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early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<b><i>Regular Class members initially enrolled before July 1, 2011</i></b>	
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
<b><i>Regular Class members initially enrolled on or after July 1, 2011</i></b>	
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
<b><i>Elected County Officers</i></b>	3.00
<b><i>Senior Management Service Class</i></b>	2.00
<b><i>Special Risk</i></b>	3.00

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



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

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

<u>Class or Plan</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular	3.00	8.47
Florida Retirement System, County Elected Officers	3.00	48.82
Florida Retirement System, Senior Management Service	3.00	25.41
Florida Retirement System, Special Risk	3.00	25.48
Deferred Retirement Option Program – Applicable to Members from All of the Above Classes or Plans	0.00	14.60
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include the post-employment health insurance supplement of 1.66% and .06% for administrative costs of the Public Employee Optional Retirement Program.

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

The District’s contributions to the Plan totaled \$75,543,975 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a liability of \$770,043,626 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District’s proportionate share of the net pension liability was based on the District’s 2018-19 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District’s proportionate share was 2.24 percent, which was an increase of 0.01 percent from its proportionate share measured as of June 30, 2018.

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For the fiscal year ended June 30, 2020, the District recognized pension expense of \$191,554,474 related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 45,673,489	\$ 477,882
Change of assumptions	197,780,336	-
Net difference between projected and actual earnings on FRS pension plan investments	-	42,602,832
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	8,332,480	9,039,708
District FRS contributions subsequent to the measurement date (fiscal year 2019 contributions)	75,543,975	-
<b>Total</b>	<u>\$ 327,330,280</u>	<u>\$ 52,120,422</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$75,543,975, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ 73,292,260
2022	20,052,657
2023	52,728,516
2024	40,590,176
2025	10,419,935
Thereafter	2,582,339
<b>Total</b>	<u>\$ 199,665,883</u>

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

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.90 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table which varies by member category and sex, projected generationally with Scale MP-2018.

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

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

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

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

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

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

	<u>1% Decrease (5.9%)</u>	<u>Current Discount Rate (6.9%)</u>	<u>1% Increase (7.9%)</u>
District's proportionate share of the net pension liability	\$ 1,331,149,004	\$ 770,043,626	\$ 301,425,724

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

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Payables to the Pension Plan. At June 30, 2020, the District reported no payables for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2020.

**HIS Pension Plan**

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

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

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

The District's contributions to the HIS Plan totaled \$18,841,646 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of \$358,041,137 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 3.20 percent, which was an increase of 0.05 percent from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized pension expense of \$31,325,004 related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,348,810	\$ 438,410
Change of assumptions	41,457,782	29,263,365
Net difference between projected and actual earnings on HIS pension plan investments	231,039	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	13,200,294	1,408,545
District contributions subsequent to the measurement date	18,841,646	-
<b>Total</b>	<u>\$ 78,079,571</u>	<u>\$ 31,110,320</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$18,841,646, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ 10,826,116
2022	8,470,619
2023	4,601,890
2024	(587,026)
2025	1,396,230
Thereafter	3,419,776
<b>Total</b>	<u>\$ 28,127,605</u>

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

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

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

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

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Discount Rate. The discount rate used to measure the total pension liability was 3.50 percent, which is a decrease from 3.87 percent used at the preceding measurement date. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

	<b>1% Decrease (2.50%)</b>	<b>Current Discount Rate (3.50%)</b>	<b>1% Increase (4.50%)</b>
District's proportionate share of the net pension liability	\$ 408,722,313	\$ 358,041,137	\$ 315,829,456

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

Payables to the Pension Plan. At June 30, 2020, the District reported no payables for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2020.

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:

	<b>Pension Plan</b>	<b>HIS Plan</b>	<b>Total</b>
Net pension liabilities	\$ 770,043,626	\$ 358,041,137	\$ 1,128,084,763
Deferred outflows of resources related to defined benefit plans	327,330,280	78,079,571	405,409,851
Deferred inflows of resources related to defined benefit plans	52,120,422	31,110,320	83,230,742
Pension expense	191,554,474	31,325,004	222,879,478

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NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2020**

**Defined Contribution Pension Plan**

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

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 members' accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Senior Management, 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 the forfeited benefits of Investment Plan members. Allocations to the investment member's accounts during the 2019-20 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk Regular	14.00

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

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested

**ORANGE COUNTY PUBLIC SCHOOLS  
NOTES TO BASIC FINANCIAL STATEMENTS  
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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 \$21,636,960 for the fiscal year ended June 30, 2020.

**15. Other Postemployment Benefits**

Plan Description. The other postemployment benefits plan is a single-employer defined benefit plan administered by the District. Pursuant to the provision of the Section 112.0801, Florida Statutes, employees who retire from the District, and eligible dependents, may continue to participate in the District's health and hospitalization plan for medical and prescription coverages. The postemployment healthcare and life insurance plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system (PERS) or another entity.

Funding Policy. The District funds the postemployment benefit on a pay-as-you go basis. Contribution requirements of the plan members and the District are established and may be amended by the Board. Effective October 1, 2014, once the participant or spouse attains age 65, the District does not continue coverage. Postemployment healthcare and life insurance are optional benefits available through the District after retirement, but retirees must pay the full premium. Therefore, there is no liability to the District for these benefits. For the fiscal year 2019-20, retiree contributions totaled \$2,981,772, which represents 0.31 percent of covered payroll. No assets are accumulated in an irrevocable trust.

Employees Covered by Benefit Terms.

Inactive Employees or Beneficiaries Currently Receiving Benefits	436
Active Employees	23,011
 Total	 23,447

Total OPEB Liability. The District's total OPEB liability of \$58,851,299 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2019.

Actuarial Assumption and Other Inputs. The total OPEB liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Discount Rate	3.49% decreasing to 2.21% as of the end of the measurement period
20-Year Municipal Bond Rate	2.21%
Salary Increases	4.0%
Inflation Rate	2.0%
Mortality Rates	2010 Teachers Retirees Headcount-Weighted Mortality tables for males and females, projected generationally with scale MP-2019
Healthcare Cost Trend Rate	5.3% decreasing to 5.0% as of the end of the measurement period



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**June 30, 2020**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends.

Projection of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from June 30, 2019 to June 30, 2020.

	Total OPEB Liability
Balance at June 30, 2019	\$ 50,416,824
Changes for the Fiscal Year:	
Service Cost	2,778,334
Interest on the Total OPEB Liability	1,856,511
Difference Between Expected and Actual Experience	3,678,706
Changes in Assumptions and Other Inputs	3,102,696
Benefit Payments	(2,981,772)
Net Changes	8,434,475
Balance at June 30, 2020	\$ 58,851,299

Changes of assumptions and other inputs include: a change in the discount rate from 3.49% to 2.21%, a change in salary scale, a change in the mortality projection, a change in the healthcare cost trend rate from 5.3% at the end of the prior year to 5.0 at the end of the current year, and changes in the likelihood of participant elections.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount that is 1 percentage point lower (1.21 percent) or 1 percentage point higher (3.21 percent) than the current discount rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$ 63,392,364	\$ 58,851,299	\$ 54,632,976

**ORANGE COUNTY PUBLIC SCHOOLS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2020**

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rate:

	<b>1% Decrease (4.00%)</b>	<b>Current Discount Rate (5.00%)</b>	<b>1% Increase (6.00%)</b>
Total OPEB Liability	\$ 53,426,187	\$ 58,851,299	\$ 65,220,767

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2020, the District recognized OPEB expense of \$6,393,506. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between Expected and Actual Experience	\$ 12,570,646	\$ -
Changes of Assumptions or Other Inputs	2,684,543	4,342,123
<b>Total</b>	<b>\$ 15,255,189</b>	<b>\$ 4,342,123</b>

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

<b>Fiscal Year Ending June 30</b>	<b>Amount</b>
2021	\$ 1,758,660
2022	1,758,660
2023	1,758,660
2024	1,758,660
2025	1,758,660
Thereafter	2,119,766
<b>Total</b>	<b>\$ 10,913,066</b>

**ORANGE COUNTY PUBLIC SCHOOLS  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2020**

**16. Construction Contracts and Other Commitments**

Construction Contracts

The following is a summary of major construction contract commitments remaining at fiscal year-end:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Site 113 H W 4 HS	\$ 67,068,737	\$ 19,831,292	\$ 47,237,445
Site 80 H-SW-4 HS	72,139,594	28,025,329	44,114,265
Magnolia School	29,000,124	14,038,869	14,961,255
Meadow Woods MS	12,895,128	3,201,675	9,693,453
Jones HS	20,950,691	14,460,206	6,490,485
Boone HS	38,305,675	32,946,394	5,359,281
Discovery MS	7,687,908	2,494,639	5,193,269
Lakeville ES/Riverdale ES	5,810,260	1,493,148	4,317,112
Total	<u>\$ 253,858,117</u>	<u>\$ 116,491,552</u>	<u>\$ 137,366,565</u>

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 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 remaining at fiscal year-end:

Major Funds:	
General	\$ 33,791,345
Capital Projects - Local Capital Improvement Tax	79,554,242
Capital Projects - Other Capital Projects	192,345,725
Special Revenue - Other Federal Programs	1,798,945
Nonmajor Governmental Funds	<u>9,149,362</u>
Total Governmental Funds	<u>\$ 316,639,619</u>

**17. 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 relies on sovereign immunity and therefore does not procure general liability or automobile insurance. Other lines of coverage are being provided on a self-insured basis subject to specified retentions. The District has contracted with claims administrators to administer these self-insurance programs, including the processing, investigating and payment of claims.

A liability was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2020. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using an investment yield rate of 1.8% as determined by a review of the District's interest rates received from intergovernmental pooled investment funds and government securities. These

**ORANGE COUNTY PUBLIC SCHOOLS  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2020**

liabilities are \$16,437,727 at June 30, 2020. Settled claims resulting from the risks described above have not exceeded into the excess commercial insurance coverage in any of the past three fiscal years.

The District provides employee group health and life insurance. The group health plan is self-insured through the Employee Benefits Trust and life insurance is obtained through a commercial carrier. Under these plans, the Board contributes employee premiums as fringe benefits to employees. The employees pay a portion of the costs in the two premium group health plans while the District pays all of the employee costs in the two basic group health plans. Premiums for coverages provided for employee dependents and retirees and their dependents are paid in advance by the employee or retiree. These plans provide for maximum premiums based on the number of participants and individual or family coverages. The group health plan is administered by third-party administrators that are reimbursed by the District from a detail record of services provided. There is no stop loss protection on the group health plan. The District has different funding arrangements with each of the groups that reimburse the claims and healthcare expenses. The District reported an estimated unpaid claims liability of \$17,500,000 in the Internal Service Fund for the group health insurance program at June 30, 2020.

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

	<u>June 30, 2019 Beginning Fiscal Year-End</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>June 30, 2020 Ending Fiscal Year- End</u>
2018-19	\$ 33,154,273	224,460,396	(226,222,116)	\$ 31,392,553
2019-20	\$ 31,392,553	247,220,760	(244,675,586)	\$ 33,937,727

**18. Litigation and Contingencies**

The District is a defendant in numerous lawsuits as of June 30, 2020. It is the opinion of management, after giving consideration to the District’s related insurance coverage, as well as the Florida statutory limitations on governmental liabilities on uninsured risks, that the amount of loss resulting from litigation would not be material to the financial position of the District.

Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by grantors cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

During 2020 an outbreak of a novel strain of coronavirus (“COVID-19”) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the District’s revenue operations for an indeterminable time period. Other financial impacts could occur that are unknown at this time.

## Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION -  
 SCHEDULE OF FUNDING PROGRESS  
 OTHER POSTEMPLOYMENT BENEFITS PLAN  
 June 30, 2020

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

	2020	2019	2018
<b>Total OPEB Liability</b>			
Service Cost	\$ 2,778,334	\$ 1,394,593	\$ 1,279,658
Interest	1,856,511	1,863,816	1,850,513
Difference Between Expected and Actual Experience	3,678,706	11,235,281	1,422,670
Changes of Assumptions or Other Inputs	3,102,696	(5,749,617)	-
Benefit Payments	(2,981,772)	(4,722,815)	(3,140,450)
Net Change in Total OPEB Liability	\$ 8,434,475	\$ 4,021,258	\$ 1,412,391
Total OPEB Liability - Beginning	50,416,824	46,395,566	44,983,175
<b>Total OPEB Liability - Ending</b>	<b>\$ 58,851,299</b>	<b>\$ 50,416,824</b>	<b>\$ 46,395,566</b>
Covered-Employee Payroll	\$ 951,638,242	\$ 904,238,966	\$ 909,395,909
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	<b>6.2%</b>	<b>5.6%</b>	<b>5.1%</b>

Notes to Schedule:

- 1) The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB 75 in fiscal year 2018. Information for prior years is not available.
- 2) No assets were accumulated in an irrevocable trust.
- 3) Changes of assumptions and other inputs includes, a change in the discount rate from 3.49% to 2.21%, a change in the mortality projection, a change in the healthcare cost trend rate from 5.3 at the end of the prior year to 5.0 at the end of the current year, and changes in the likelihood of participant elections.

SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 FLORIDA RETIREMENT SYSTEM  
 LAST 10 FISCAL YEARS

	2019*	2018*	2017*	2016*	2015*	2014*	2013*
District's proportion of the net FRS pension liability (asset)	2.2%	2.2%	2.2%	2.2%	2.4%	2.3%	2.1%
District's proportionate share of the FRS net pension liability (asset)	\$ 770,043,626	\$ 672,999,279	\$ 659,196,997	\$ 551,681,215	\$ 304,309,382	\$ 138,601,800	\$ 369,993,623
District's covered-employee payroll	\$ 1,070,294,126	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637	\$ 842,736,529
District's proportionate share of the net FRS pension liability (asset) as a percentage of its covered-employee payroll	71.9%	65.4%	65.8%	58.1%	32.2%	15.5%	43.8%
FRS Plan Fiduciary Net Position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

\* The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2013.

SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS CONTRIBUTIONS  
 FLORIDA RETIREMENT SYSTEM  
 LAST 10 FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 75,543,975	\$ 69,331,806	\$ 63,677,320	\$ 58,015,247	\$ 53,281,522	\$ 57,441,353	\$ 49,757,965
FRS contributions in relation to the contractually required contribution	75,543,975	69,331,806	63,677,320	58,015,247	53,281,522	57,441,353	49,757,965
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 1,135,080,334	\$ 1,070,294,126	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637
FRS contributions as a percentage of covered-employee payroll	6.7%	6.5%	6.2%	5.8%	5.6%	6.1%	5.6%

\* The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2014.



SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS PROPORTIONATE SHARE OF NET PENSION LIABILITY  
HEALTH INSURANCE SUBSIDY PROGRAM  
LAST 10 FISCAL YEARS

	2019*	2018*	2017*	2016*	2015*	2014*	2013*
District's proportion of the HIS net pension liability (asset)	3.2%	3.1%	3.1%	3.1%	3.1%	3.0%	2.9%
District's proportionate share of the HIS net pension liability (asset)	\$ 358,041,137	\$ 333,602,013	\$ 336,094,455	\$ 358,647,515	\$ 317,278,898	\$ 280,568,669	\$ 252,557,472
District's covered-employee payroll	\$ 1,070,294,126	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637	\$ 842,736,529
District's proportionate share of the HIS net pension liability (asset) as a percentage of its covered-employee payroll	33.5%	32.4%	33.5%	37.7%	33.6%	31.5%	30.0%
HIS Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

\* The amounts presented for each fiscal year were determined as of June 30.

Note: Data was unavailable prior to 2013.

**SCHEDULE OF ORANGE COUNTY PUBLIC SCHOOLS CONTRIBUTIONS  
HEALTH INSURANCE SUBSIDY PROGRAM  
LAST 10 FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 18,841,646	\$ 17,768,950	\$ 17,092,904	\$ 16,635,167	\$ 15,773,166	\$ 11,892,397	\$ 10,279,238
HIS contributions in relation to the contractually required	18,841,646	17,768,950	17,092,904	16,635,167	15,773,166	11,892,397	10,279,238
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 1,135,080,334	\$ 1,070,294,126	\$ 1,029,829,605	\$ 1,002,052,509	\$ 950,205,116	\$ 943,941,480	\$ 891,614,637
HIS contributions as a percentage of covered-employee payroll	1.7%	1.7%	1.7%	1.7%	1.7%	1.3%	1.2%

\* The amounts presented for each fiscal year were determined as of June 30

Note: Data was unavailable prior to 2014.

## Supplemental Information

**ORANGE COUNTY PUBLIC SCHOOLS**  
**Non-Major Governmental Funds**  
**June 30, 2020**

**Special Revenue Funds**

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

**Food Service Fund** – To account for the activities of the District’s food services function. These activities are primarily funded through local charges and Federal awards.

**Miscellaneous Special Revenue Fund** – To account for other programs of the District requiring separate accountability because of legal or regulatory restrictions.

**Debt Service Funds**

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

**State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund** – To account for the payment of principal, interest and related costs on 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.

**Other Debt Service** – To account for the payment of principal, interest and related costs for Certificates of Participation and capital leases.

**Capital Projects Funds**

Capital project funds are used to account for the financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

**Public Education Capital Outlay Fund** – To account for capital project activity funded through the State’s Public Education Capital Outlay program.

**Capital Outlay and Debt Service Fund** – To account for capital project activity funded by the District’s portion of the state Capital Outlay and Debt Service program.

**ORANGE COUNTY PUBLIC SCHOOLS  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
June 30, 2020**

	Total Non-Major Governmental Funds	Special Revenue Funds		
		Total Non-Major Special Revenue Funds	Food Service Fund	Miscellaneous Special Revenue Fund
<b>ASSETS</b>				
Cash	\$ 29,625,316	\$ 5,567,813	\$ 3,148,422	\$ 2,419,391
Investments	107,158,022	18,185,381	9,228,701	8,956,680
Restricted Investments	44,177,989	-	-	-
Accounts Receivable	2,406	2,406	-	2,406
Interest Receivable	314,179	-	-	-
Due From Other Agencies	9,269,975	9,254,441	9,254,441	-
Inventories	3,518,022	3,518,022	3,518,022	-
<b>Total Assets</b>	<b>\$ 194,065,909</b>	<b>\$ 36,528,063</b>	<b>\$ 25,149,586</b>	<b>\$ 11,378,477</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Salaries and Wages Payable	\$ 220	\$ 220	\$ -	\$ 220
Accounts Payable	820,196	510,688	502,002	8,686
Construction Contracts Payable	2,377,862	-	-	-
Const. Contracts - Retained Percentage	274,952	-	-	-
Due to Other Funds	34,971	-	-	-
Unearned Revenue	398,854	398,854	398,854	-
<b>Total Liabilities</b>	<b>3,909,172</b>	<b>909,762</b>	<b>900,856</b>	<b>8,906</b>
<b>Fund Balances:</b>				
<b>Spendable:</b>				
Restricted	178,787,166	24,248,730	24,248,730	-
Assigned	11,369,571	11,369,571	-	11,369,571
<b>Total Fund Balances</b>	<b>190,156,737</b>	<b>35,618,301</b>	<b>24,248,730</b>	<b>11,369,571</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 194,065,909</b>	<b>\$ 36,528,063</b>	<b>\$ 25,149,586</b>	<b>\$ 11,378,477</b>

**ORANGE COUNTY PUBLIC SCHOOLS  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
June 30, 2020  
(continued)**

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Funds
<b>ASSETS</b>			
Cash	\$ 20,846,386	\$ -	\$ 20,846,386
Investments	77,719,624	16,005	77,703,619
Restricted Investments	44,177,989	-	44,177,989
Accounts Receivable	-	-	-
Interest Receivable	314,179	-	314,179
Due From Other Agencies	-	-	-
Inventories	-	-	-
<b>Total Assets</b>	<b>\$ 143,058,178</b>	<b>\$ 16,005</b>	<b>\$ 143,042,173</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Salaries and Wages Payable	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Construction Contracts Payable	-	-	-
Const. Contracts Pay. - Retained Percentage	-	-	-
Due to Other Funds	34,971	-	34,971
Accrued Interest Payable	2,117	2,117	-
Unearned Revenue	-	-	-
<b>Total Liabilities</b>	<b>37,088</b>	<b>2,117</b>	<b>34,971</b>
Fund Balances:			
Spendable:			
Restricted	143,021,090	13,888	143,007,202
Assigned	-	-	-
<b>Total Fund Balances</b>	<b>143,021,090</b>	<b>13,888</b>	<b>143,007,202</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 143,058,178</b>	<b>\$ 16,005</b>	<b>\$ 143,042,173</b>

**ORANGE COUNTY PUBLIC SCHOOLS  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
June 30, 2020  
(continued)**

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
<b>ASSETS</b>			
Cash	\$ 3,211,117	\$ -	\$ 3,211,117
Investments	11,253,017	-	11,253,017
Accounts Receivable	-	-	-
Interest Receivable	-	-	-
Due From Other Agencies	15,534	-	15,534
Inventories	-	-	-
<b>Total Assets</b>	<b>\$ 14,479,668</b>	<b>\$ -</b>	<b>\$ 14,479,668</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Salaries and Wages Payable	\$ -	\$ -	\$ -
Accounts Payable	309,508	-	309,508
Construction Contracts Payable	2,377,862	-	2,377,862
Construction Contracts Payable - Retained Percentage	274,952	-	274,952
Due to Other Funds	-	-	-
Unearned Revenues	-	-	-
<b>Total Liabilities</b>	<b>2,962,322</b>	<b>-</b>	<b>2,962,322</b>
<b>Fund Balances:</b>			
<b>Spendable:</b>			
Restricted	11,517,346	-	11,517,346
Assigned	-	-	-
<b>Total Fund Balances</b>	<b>11,517,346</b>	<b>-</b>	<b>11,517,346</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 14,479,668</b>	<b>\$ -</b>	<b>\$ 14,479,668</b>

**ORANGE COUNTY PUBLIC SCHOOLS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NON-MAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2020**

	Total Non-Major Governmental Funds	Special Revenue Funds		
		Total Non-Major Special Revenue Funds	Food Service Fund	Miscellaneous Special Revenue Fund
<b>REVENUES</b>				
Federal Direct Sources:				
Federal Direct	\$ 1,700,435	\$ 19,000	\$ 19,000	\$ -
Total Federal Direct	1,700,435	19,000	19,000	-
Federal Through State Sources:				
Food Service	95,783,803	95,783,803	95,783,803	-
Total Federal through State	95,783,803	95,783,803	95,783,803	-
State Sources:				
Food Service	1,355,290	1,355,290	1,355,290	-
CO&DS Withheld for SBE/COBI Bond	632,975	-	-	-
CO&DS Distribution	7,537,030	-	-	-
Public Education Capital Outlay	7,822,658	-	-	-
Total State Sources	17,347,953	1,355,290	1,355,290	-
Local Sources:				
Food Service	8,655,754	8,655,754	8,655,754	-
Interest Income	5,844,110	559,636	559,636	-
Other Local Sources	8,020,872	8,020,872	2,146,033	5,874,839
Total Local Sources	22,520,736	17,236,262	11,361,423	5,874,839
Total Revenues	\$ 137,352,927	\$ 114,394,355	\$ 108,519,516	\$ 5,874,839



**ORANGE COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**  
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Fund
<b>REVENUES</b>			
Federal Direct Sources:			
Federal Direct Sources	\$ 1,681,435	\$ -	\$ 1,681,435
Total Federal Direct	<u>1,681,435</u>	<u>-</u>	<u>1,681,435</u>
Federal Through State Sources:			
Food Service	-	-	-
Total Federal through State	<u>-</u>	<u>-</u>	<u>-</u>
State Sources:			
Food Service	-	-	-
CO&DS Withheld for SBE/COBI Bond	632,975	632,975	-
CO&DS Distribution	-	-	-
Public Education Capital Outlay	-	-	-
Total State Sources	<u>632,975</u>	<u>632,975</u>	<u>-</u>
Local Sources:			
Food Service	-	-	-
Interest Income	4,888,808	-	4,888,808
Other Local Sources	-	-	-
Total Local Sources	<u>4,888,808</u>	<u>-</u>	<u>4,888,808</u>
Total Revenues	<u>\$ 7,203,218</u>	<u>\$ 632,975</u>	<u>\$ 6,570,243</u>

**ORANGE COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**  
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
<b>REVENUES</b>			
Federal Direct Sources:			
Federal Direct Sources	\$ -	\$ -	\$ -
Total Federal Direct	-	-	-
Federal Through State Sources:			
Food Service	-	-	-
Total Federal through State	-	-	-
State Sources:			
Food Service	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-
CO&DS Distribution	7,537,030	-	7,537,030
Public Education Capital Outlay	7,822,658	7,822,658	-
Total State Sources	15,359,688	7,822,658	7,537,030
Local Sources:			
Food Service	-	-	-
Interest Income	395,666	-	395,666
Other Local Sources	-	-	-
Total Local Sources	395,666	-	395,666
Total Revenues	\$ 15,755,354	\$ 7,822,658	\$ 7,932,696

**ORANGE COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**  
(continued)

	Total Non-Major Governmental Funds	Special Revenue Funds		
		Total Non-Major Special Revenue Funds	Food Service Fund	Miscellaneous Special Revenue Fund
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 504,136	\$ 504,136	\$ -	\$ 504,136
Student Support Services	5,693	5,693	-	5,693
Instructional Media Services	50,797	50,797	-	50,797
Instruction and Curriculum Development	3,062	3,062	-	3,062
Instructional Staff Training Services	65,187	65,187	-	65,187
Instructional Related Technology	974	974	-	974
General Administration	963	963	-	963
School Administration	164,022	164,022	-	164,022
Facilities Acquisition & Construction	262,237	1,532	-	1,532
Fiscal Services	412	412	-	412
Food Services	121,235,809	121,235,809	121,226,272	9,537
Central Services	60,248	60,248	-	60,248
Student Transportation Services	36,833	36,833	-	36,833
Operation of Plant	9,019	9,019	-	9,019
Maintenance of Plant	11,352	11,352	-	11,352
Community Services	5,163,074	5,163,074	-	5,163,074
Capital Outlay:				
Facilities Acquisition & Construction	13,523,774	904	-	904
Other Capital Outlay	3,768,774	3,768,774	3,742,129	26,645
Debt Service:				
Principal	44,795,225	-	-	-
Interest and Fiscal Charges	45,389,566	-	-	-
Total Expenditures	235,051,157	131,082,791	124,968,401	6,114,390
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(97,698,230)</b>	<b>(16,688,436)</b>	<b>(16,448,885)</b>	<b>(239,551)</b>
<b>OTHER FINANCIAL SOURCES (USES)</b>				
Transfer In	88,592,832	-	-	-
Transfer Out	(7,822,664)	-	-	-
Total Other Financial Sources (Uses)	81,373,152	-	-	-
Net Change in Fund Balances	(16,325,078)	(16,688,436)	(16,448,885)	(239,551)
Fund Balances, Beginning	206,481,815	52,306,737	40,697,615	11,609,122
Fund Balances, Ending	\$ 190,156,737	\$ 35,618,301	\$ 24,248,730	\$ 11,369,571

**ORANGE COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**  
(continued)

	Debt Service Funds		
	Total Non-Major Debt Service Funds	State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund	Other Debt Service Fund
<b>EXPENDITURES</b>			
Current:			
Instruction	\$ -	\$ -	\$ -
Student Support Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development	-	-	-
Instructional Staff Training Services	-	-	-
Instructional Related Technology	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition & Construction	-	-	-
Fiscal Services	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Student Transportation Services	-	-	-
Operation of Plant	-	-	-
Maintenance of Plant	-	-	-
Community Services	-	-	-
Capital Outlay:			
Facilities Acquisition & Construction	-	-	-
Other Capital Outlay	-	-	-
Debt Service:			
Principal	44,795,225	593,000	44,202,225
Interest and Fiscal Charges	45,389,566	656,845	44,732,721
Total Expenditures	<u>90,184,791</u>	<u>1,249,845</u>	<u>88,934,946</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(82,981,573)</u>	<u>(616,870)</u>	<u>(82,364,703)</u>
<b>OTHER FINANCIAL SOURCES (USES)</b>			
Face Value of Refunding Bonds	572,000	572,000	-
Premium on Refunding Bonds	30,984	30,984	-
Transfer In	88,592,832	-	88,592,832
Transfer Out	-	-	-
Total Other Financial Sources (Uses)	<u>89,195,816</u>	<u>602,984</u>	<u>88,592,832</u>
Net Change in Fund Balances	6,214,243	(13,886)	6,228,129
Fund Balances, Beginning	<u>136,806,847</u>	<u>27,774</u>	<u>136,779,073</u>
Fund Balances, Ending	<u>\$ 143,021,090</u>	<u>\$ 13,888</u>	<u>\$ 143,007,202</u>

**ORANGE COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**  
(continued)

	Capital Projects Funds		
	Total Non-Major Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
<b>EXPENDITURES</b>			
Current:			
Instruction	\$ -	\$ -	\$ -
Student Support Services	-	-	-
Instructional Media Services	-	-	-
Instruction and Curriculum Development	-	-	-
Instructional Staff Training Services	-	-	-
Instructional Related Technology	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Facilities Acquisition & Construction	260,705	-	260,705
Fiscal Services	-	-	-
Food Services	-	-	-
Central Services	-	-	-
Student Transportation Services	-	-	-
Operation of Plant	-	-	-
Maintenance of Plant	-	-	-
Community Services	-	-	-
Capital Outlay:			
Facilities Acquisition & Construction	13,522,870	-	13,522,870
Other Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>13,783,575</u>	<u>-</u>	<u>13,783,575</u>
<b>Excess (Deficiency) of Revenues</b>			
<b>Over (Under) Expenditures</b>	<u>1,971,779</u>	<u>7,822,658</u>	<u>(5,850,879)</u>
<b>OTHER FINANCIAL SOURCES (USES)</b>			
Transfer In	-	-	-
Transfer Out	<u>(7,822,664)</u>	<u>(7,822,664)</u>	<u>-</u>
Total Other Financial Sources (Uses)	<u>(7,822,664)</u>	<u>(7,822,664)</u>	<u>-</u>
Net Change in Fund Balances	(5,850,885)	(6)	(5,850,879)
Fund Balances, Beginning	<u>17,368,231</u>	<u>6</u>	<u>17,368,225</u>
Fund Balances, Ending	<u>\$ 11,517,346</u>	<u>\$ -</u>	<u>\$ 11,517,346</u>

**ORANGE COUNTY PUBLIC SCHOOLS  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
FOOD SERVICE - SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2020**

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct:				
Federal Direct	\$ -	\$ -	\$ 19,000	\$ 19,000
Total Federal Direct	-	-	19,000	19,000
Federal Through State Sources:				
Food Service	116,761,908	116,761,908	95,783,803	(20,978,105)
Total Federal through State	116,761,908	116,761,908	95,783,803	(20,978,105)
State Sources:				
Food Service	1,311,752	1,311,752	1,355,290	43,538
Total State Sources	1,311,752	1,311,752	1,355,290	43,538
Local Sources:				
Food Service	11,249,835	11,249,835	8,655,754	(2,594,081)
Interest Income	-	-	559,636	559,636
Other Local Sources	167,352	167,352	2,146,033	1,978,681
Total Local Sources	11,417,187	11,417,187	11,361,423	(55,764)
Total Revenues	129,490,847	129,490,847	108,519,516	(20,971,331)
<b>EXPENDITURES</b>				
Current:				
Food Service	134,552,567	129,287,382	121,226,272	8,061,110
Capital Outlay:				
Other Capital Outlay	-	5,265,185	3,742,129	1,523,056
Total Expenditures	134,552,567	134,552,567	124,968,401	9,584,166
<b>Excess of Revenues Over Expenditures</b>	(5,061,720)	(5,061,720)	(16,448,885)	(11,387,165)
<b>Net Change in Fund Balance</b>	(5,061,720)	(5,061,720)	(16,448,885)	(11,387,165)
Fund Balance, Beginning	40,697,615	40,697,615	40,697,615	-
Fund Balance, Ending	\$ 35,635,895	\$ 35,635,895	\$ 24,248,730	\$ (11,387,165)

**ORANGE COUNTY PUBLIC SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
OTHER FEDERAL PROGRAMS - SPECIAL REVENUE FUND  
For the Fiscal Year Ended June 30, 2020**

	Other Federal Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct	\$ -	\$ 4,500,000	\$ 3,759,403	\$ (740,597)
Total Federal Direct	-	4,500,000	3,759,403	(740,597)
Federal Through State Sources:				
Other Federal Through State Sources	-	245,345,540	144,956,051	(100,389,489)
Total Federal through State	-	245,345,540	144,956,051	(100,389,489)
Total Revenues	-	249,845,540	148,715,454	(101,130,086)
<b>EXPENDITURES</b>				
Current:				
Instruction	-	135,869,679	61,749,924	74,119,755
Student Support Services	-	19,716,559	16,795,700	2,920,859
Instructional Media Services	-	295,304	273,980	21,324
Instruction and Curriculum Development	-	35,143,181	30,093,189	5,049,992
Instructional Staff Training Services	-	31,726,160	18,781,360	12,944,800
Instructional Related Technology	-	294,928	275,112	19,816
General Administration	-	11,021,307	5,730,687	5,290,620
School Administration	-	797,954	617,982	179,972
Fiscal Services	-	111,011	90,362	20,649
Central Services	-	66,316	44,207	22,109
Student Transportation Services	-	9,549,113	9,132,860	416,253
Operation of Plant	-	560,222	441,623	118,599
Community Services	-	3,497,477	3,492,139	5,338
Capital Outlay:				
Other Capital Outlay	-	1,196,329	1,196,329	-
Total Expenditures	-	249,845,540	148,715,454	101,130,086
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	-	-	-	-
<b>Net Change in Fund Balance</b>	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

**ORANGE COUNTY PUBLIC SCHOOLS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET TO ACTUAL**  
**MISCELLANEOUS - SPECIAL REVENUE FUND**  
**For the Fiscal Year Ended June 30, 2020**

	Other - Special Revenue Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Local Sources:				
Other Local Sources	\$ -	\$ 5,874,839	\$ 5,874,839	\$ -
Total Local Sources	-	5,874,839	5,874,839	-
Total Revenues	-	5,874,839	5,874,839	-
<b>EXPENDITURES</b>				
Current:				
Instruction	-	747,669	504,136	243,533
Student Support Services	-	12,220	5,693	6,527
Instructional Media Services	-	71,846	50,797	21,049
Instruction and Curriculum Development	-	4,330	3,062	1,268
Instructional Staff Training Services	-	124,627	65,187	59,440
Instructional Related Technology	-	7,283	974	6,309
General Administration	-	11,173	963	10,210
School Administration	-	305,918	164,022	141,896
Facilities Acquisition & Construction	-	5,972	1,532	4,440
Fiscal Services	-	1,975	412	1,563
Food Services	-	115,514	9,537	105,977
Central Services	-	166,255	60,248	106,007
Student Transportation Services	-	55,384	36,833	18,551
Operation of Plant	-	23,201	9,019	14,182
Maintenance of Plant	-	28,916	11,352	17,564
Community Services	-	10,123,422	5,163,074	4,960,348
Capital Outlay:				
Facilities Acquisition & Construction	-	904	904	-
Other Capital Outlay	-	26,645	26,645	-
Total Expenditures	-	11,833,254	6,114,390	5,718,864
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	-	(5,958,415)	(239,551)	5,718,864
<b>Net Change in Fund Balance</b>	-	(5,958,415)	(239,551)	5,718,864
Fund Balance, Beginning	-	11,609,122	11,609,122	-
Fund Balance, Ending	\$ -	\$ 5,650,707	\$ 11,369,571	\$ 5,718,864



**ORANGE COUNTY PUBLIC SCHOOLS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**STATE BOARD OF EDUCATION AND CAPITAL OUTLAY BOND ISSUE - DEBT SERVICE FUND**  
**For the Fiscal Year Ended June 30, 2020**

	State Board of Education and Capital Outlay Bond Issue			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 644,460	\$ 644,460	\$ 632,975	\$ 11,485
Total State Sources	644,460	644,460	632,975	11,485
Total Revenues	644,460	644,460	632,975	11,485
<b>EXPENDITURES</b>				
Debt Service:				
Principal	593,000	593,000	593,000	-
Interest and Fiscal Charges	51,460	656,845	656,845	-
Total Expenditures	644,460	1,249,845	1,249,845	-
<b>Deficiency of Revenues Under Expenditures</b>	-	(605,385)	(616,870)	(11,485)
<b>OTHER FINANCIAL SOURCES (USES)</b>				
General Long-Term Debt Issued:				
Face Value of Refunding Bonds	-	572,000	572,000	-
Premiums on Refunding Bonds	-	30,984	30,984	-
Total Other Financial Sources (Uses)	-	602,984	602,984	-
<b>Net Change in Fund Balance</b>	-	(2,401)	(13,886)	(11,485)
Fund Balance, Beginning	27,774	27,774	27,774	-
Fund Balance, Ending	\$ 27,774	\$ 25,373	\$ 13,888	\$ (11,485)

**ORANGE COUNTY PUBLIC SCHOOLS  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
OTHER DEBT SERVICE - DEBT SERVICE FUND  
For the Fiscal Year Ended June 30, 2020**

	Other Debt Service - Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Federal Direct Sources:				
Miscellaneous Revenue	\$ 1,789,713	\$ 1,789,713	\$ 1,681,435	\$ (108,278)
<b>Total Federal Direct Sources</b>	<b>1,789,713</b>	<b>1,789,713</b>	<b>1,681,435</b>	<b>(108,278)</b>
Local Sources:				
Interest Income	-	-	4,888,808	4,888,808
<b>Total Local Sources</b>	<b>-</b>	<b>-</b>	<b>4,888,808</b>	<b>4,888,808</b>
<b>Total Revenues</b>	<b>1,789,713</b>	<b>1,789,713</b>	<b>6,570,243</b>	<b>4,780,530</b>
<b>EXPENDITURES</b>				
Debt Service				
Principal	50,107,730	48,264,903	44,202,225	4,062,678
Interest and Fiscal Charges	41,292,509	42,529,951	44,732,721	(2,202,770)
<b>Total Expenditures</b>	<b>91,400,239</b>	<b>90,794,854</b>	<b>88,934,946</b>	<b>1,859,908</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(89,610,526)</b>	<b>(89,005,141)</b>	<b>(82,364,703)</b>	<b>6,640,438</b>
<b>OTHER FINANCIAL SOURCES</b>				
Transfer In	89,207,118	88,601,732	88,592,832	(8,900)
<b>Total Other Financial Sources</b>	<b>89,207,118</b>	<b>88,601,732</b>	<b>88,592,832</b>	<b>(8,900)</b>
<b>Net Change in Fund Balance</b>	<b>(403,408)</b>	<b>(403,409)</b>	<b>6,228,129</b>	<b>6,631,538</b>
Fund Balance, Beginning	136,779,073	136,779,073	136,779,073	-
Fund Balance, Ending	<u>\$ 136,375,665</u>	<u>\$ 136,375,664</u>	<u>\$ 143,007,202</u>	<u>\$ 6,631,538</u>

**ORANGE COUNTY PUBLIC SCHOOLS  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
PUBLIC EDUCATION CAPITAL OUTLAY - CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2020**

	Public Education Capital Outlay (PECO)			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
Public Education Capital Outlay	\$ 8,154,528	\$ 8,154,528	\$ 7,822,658	\$ (331,870)
Total State Sources	8,154,528	8,154,528	7,822,658	(331,870)
Local Sources:				
Other Local Sources	-	-	-	-
Total Local Sources	-	-	-	-
Total Revenues	8,154,528	8,154,528	7,822,658	(331,870)
<b>EXPENDITURES</b>				
Capital Outlay:				
Facilities Acquisition & Construction Remodeling and Renovations	-	-	-	-
Total Expenditures	-	-	-	-
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	8,154,528	8,154,528	7,822,658	(331,870)
<b>OTHER FINANCIAL SOURCES (USES)</b>				
Transfer Out	(8,154,528)	(8,154,528)	(7,822,664)	331,864
Total Other Financial Sources (Uses)	(8,154,528)	(8,154,528)	(7,822,664)	331,864
<b>Net Change in Fund Balance</b>	-	-	(6)	(6)
Fund Balance, Beginning	6	6	6	-
Fund Balance, Ending	\$ 6	\$ 6	\$ -	\$ (6)

**ORANGE COUNTY PUBLIC SCHOOLS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**CAPITAL OUTLAY & DEBT SERVICE - CAPITAL PROJECTS FUND**  
**For the Fiscal Year Ended June 30, 2020**

	Capital Outlay & Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
CO&DS Distribution	\$ 7,426,790	\$ 7,426,790	\$ 7,537,030	\$ 110,240
Total State Sources	7,426,790	7,426,790	7,537,030	110,240
Local Sources:				
Interest Income	-	-	395,666	395,666
Total Local Sources	-	-	395,666	395,666
Total Revenues	7,426,790	7,426,790	7,932,696	505,906
<b>EXPENDITURES</b>				
Current:				
Facilities Acquisition & Construction	-	260,705	260,705	-
Capital Outlay:				
Facilities Acquisition & Construction	24,795,015	24,534,310	13,522,870	11,011,440
Total Expenditures	24,795,015	24,795,015	13,783,575	11,011,440
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(17,368,225)	(17,368,225)	(5,850,879)	11,517,346
<b>Net Change in Fund Balance</b>	(17,368,225)	(17,368,225)	(5,850,879)	11,517,346
Fund Balance, Beginning	17,368,225	17,368,225	17,368,225	-
Fund Balance, Ending	\$ -	\$ -	\$ 11,517,346	\$ 11,517,346

**ORANGE COUNTY PUBLIC SCHOOLS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**SECTION 1011.71(2), FLORIDA STATUTES, LOCAL CAPITAL IMPROVEMENT TAX**  
**CAPITAL PROJECTS FUND**  
**For the Fiscal Year Ended June 30, 2020**

	Section 1011.71(2), Florida Statutes, Local Capital Improvement Tax Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local Sources:				
Ad Valorem Taxes	\$ 224,716,539	\$ 224,716,539	\$ 221,594,393	\$ (3,122,146)
Interest Income	-	-	9,641,122	9,641,122
Other Local Sources	-	3,677,099	65,660	(3,611,439)
Total Local Sources	<u>224,716,539</u>	<u>228,393,638</u>	<u>231,301,175</u>	<u>2,907,537</u>
Total Revenues	<u>224,716,539</u>	<u>228,393,638</u>	<u>231,301,175</u>	<u>2,907,537</u>
<b>EXPENDITURES</b>				
Current:				
Facilities Acquisition & Construction	-	5,265,401	5,265,400	1
Capital Outlay:				
Facilities Acquisition & Construction	<u>335,238,820</u>	<u>334,800,518</u>	<u>79,769,124</u>	<u>255,031,394</u>
Total Expenditures	<u>335,238,820</u>	<u>340,065,919</u>	<u>85,034,524</u>	<u>255,031,395</u>
<b>Excess Revenues Over Expenditures</b>	<u>(110,522,281)</u>	<u>(111,672,281)</u>	<u>146,266,651</u>	<u>257,938,932</u>
<b>OTHER FINANCIAL USES</b>				
Transfer Out	<u>(108,760,365)</u>	<u>(108,760,365)</u>	<u>(108,263,414)</u>	<u>496,951</u>
Total Other Financial Uses	<u>(108,760,365)</u>	<u>(108,760,365)</u>	<u>(108,263,414)</u>	<u>496,951</u>
<b>Net Change in Fund Balance</b>	<u>(219,282,646)</u>	<u>(220,432,646)</u>	<u>38,003,237</u>	<u>258,435,883</u>
Fund Balance, Beginning	<u>301,342,952</u>	<u>301,342,952</u>	<u>301,342,952</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 82,060,306</u>	<u>\$ 80,910,306</u>	<u>\$ 339,346,189</u>	<u>\$ 258,435,883</u>

**ORANGE COUNTY PUBLIC SCHOOLS  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
OTHER - CAPITAL PROJECTS FUND  
For the Fiscal Year Ended June 30, 2020**

	Other - Capital Projects			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
State Sources:				
Public Education Capital Outlay (PECO)	\$ -	\$ 10,823,007	\$ 165,327	\$ (10,657,680)
Total State Sources	-	10,823,007	165,327	(10,657,680)
Local Sources:				
Local Sales Taxes	\$ 260,225,742	\$ 277,201,468	\$ 253,965,180	\$ (23,236,288)
Impact Fees	79,092,436	64,641,613	65,864,685	1,223,072
Interest Income	-	-	35,364,306	35,364,306
Miscellaneous	-	-	8,657,120	8,657,120
Total Local Sources	339,318,178	341,843,081	363,851,291	22,008,210
Total Revenues	339,318,178	352,666,088	364,016,618	11,350,530
<b>EXPENDITURES</b>				
Current:				
Facilities Acquisition & Construction	-	56,889,903	56,889,903	-
Capital Outlay:				
Facilities Acquisition & Construction	832,123,299	775,233,397	299,872,322	475,361,075
Total Expenditures	832,123,299	832,123,300	356,762,225	475,361,075
<b>Net Change in Fund Balance</b>	(492,805,121)	(479,457,212)	7,254,393	486,711,605
Fund Balance, Beginning	1,083,207,562	1,083,207,562	1,083,207,562	-
Fund Balance, Ending	\$ 590,402,441	\$ 603,750,350	\$ 1,090,461,955	\$ 486,711,605

**ORANGE COUNTY PUBLIC SCHOOLS**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2020**

Internal service funds are used to account for the District's individual self-insurance programs and for the District's print shop.

**Self-Insurance Fund** – To account for the financial activities of the District's self-insured property, casualty, liability, and workers' compensation programs.

**Employee Benefits Fund** – To account for the financial activities of the District's self-insured employee health and life insurance programs.

**Other Internal Service Fund** – To account for the financial activities of the District's other internal service programs, such as the print shop.

**ORANGE COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2020**

	Internal Service Funds			
	Total	Self-Insurance		Other Internal Service
		Self-Insurance	Employee Benefits	
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 37,455,106	\$ 8,239,521	\$ 29,132,257	\$ 83,328
Investments	144,306,026	31,345,680	112,634,115	326,231
Restricted Investments	3,971,495	3,971,495	-	-
Accounts Receivable	3,822,457	-	3,822,457	-
Deposits Receivable	187,185	117,185	70,000	-
Inventory	33,377	-	-	33,377
<b>Total Current Assets</b>	<b>189,775,646</b>	<b>43,673,881</b>	<b>145,658,829</b>	<b>442,936</b>
Noncurrent Assets:				
Furniture and Equipment	70,484	-	-	70,484
Less Accumulated Depreciation	(64,258)	-	-	(64,258)
<b>Total Noncurrent Assets</b>	<b>6,226</b>	<b>-</b>	<b>-</b>	<b>6,226</b>
<b>Total Assets</b>	<b>189,781,872</b>	<b>43,673,881</b>	<b>145,658,829</b>	<b>449,162</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	3,265,054	20,302	3,242,896	1,856
Unearned Revenue	61,144,596	-	61,144,596	-
Estimated Unpaid Claims	25,924,823	8,424,823	17,500,000	-
<b>Total Current Liabilities</b>	<b>90,334,473</b>	<b>8,445,125</b>	<b>81,887,492</b>	<b>1,856</b>
Long-Term Liabilities:				
Estimated Insurance Claims Payable	8,012,904	8,012,904	-	-
<b>Total Long-Term Liabilities</b>	<b>8,012,904</b>	<b>8,012,904</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>98,347,377</b>	<b>16,458,029</b>	<b>81,887,492</b>	<b>1,856</b>
<b>NET POSITION</b>				
Investment in Capital Assets	6,226	-	-	6,226
Restricted	3,971,495	3,971,495	-	-
Unrestricted	87,456,774	23,244,357	63,771,337	441,080
<b>Total Net Position</b>	<b>\$ 91,434,495</b>	<b>\$ 27,215,852</b>	<b>\$ 63,771,337</b>	<b>\$ 447,306</b>



**ORANGE COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Internal Service Funds			
	Total	Self-Insurance		Other Internal Service
		Self-Insurance	Employee Benefits	
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 3,509,873	\$ -	\$ -	\$ 3,509,873
Premium Revenues	233,541,384	7,663,124	225,878,260	-
Other Operating Revenues	193,223	193,223	-	-
Total Operating Revenues	<u>237,244,480</u>	<u>7,856,347</u>	<u>225,878,260</u>	<u>3,509,873</u>
<b>OPERATING EXPENSES</b>				
Salaries	903,218	-	475,278	427,940
Employees Benefits	449,802	-	289,165	160,637
Purchased Services	11,732,357	-	9,132,248	2,600,109
Energy Services	42,024	-	-	42,024
Material and Supplies	157,390	-	-	157,390
Claims Expense	247,220,760	11,026,057	236,194,703	-
Depreciation	3,390	-	-	3,390
Total Operating Expenses	<u>260,508,941</u>	<u>11,026,057</u>	<u>246,091,394</u>	<u>3,391,490</u>
<b>Operating Income</b>	<u>(23,264,461)</u>	<u>(3,169,710)</u>	<u>(20,213,134)</u>	<u>118,383</u>
<b>NONOPERATING REVENUES, NET</b>				
Miscellaneous Income	4,407,360	1,159,701	3,159,421	88,238
Total Nonoperating Revenues, Net	<u>4,407,360</u>	<u>1,159,701</u>	<u>3,159,421</u>	<u>88,238</u>
Transfer In From Other Funds	16,868,727	-	16,868,727	-
Total Transfers In	<u>16,868,727</u>	<u>-</u>	<u>16,868,727</u>	<u>-</u>
Change in Net Position	(1,988,374)	(2,010,009)	(184,986)	206,621
Total Net Position, Beginning	<u>93,422,869</u>	<u>29,225,861</u>	<u>63,956,323</u>	<u>240,685</u>
Total Net Position, Ending	<u>\$ 91,434,495</u>	<u>\$ 27,215,852</u>	<u>\$ 63,771,337</u>	<u>\$ 447,306</u>

**ORANGE COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Internal Service Funds			
	Total	Self-Insurance		Other Internal Service
Self-Insurance		Employee Benefits		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Interfund Services Provided	\$ 235,503,148	\$ 7,663,124	\$ 224,330,132	\$ 3,509,892
Payments to Suppliers of Goods or Services	(247,248,656)	(8,841,642)	(235,585,992)	(2,821,022)
Payments to Employees	(1,391,503)	-	(777,362)	(614,141)
Other Operating Cash Receipts	193,223	193,223	-	-
Net Cash Provided by (Used in) Operating Activities	<u>(12,943,788)</u>	<u>(985,295)</u>	<u>(12,033,222)</u>	<u>74,729</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Payments from Other Funds	16,868,727	-	16,868,727	-
Net Cash Provided by Noncapital Financing Activities	<u>16,868,727</u>	<u>-</u>	<u>16,868,727</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment Earnings	4,331,639	1,159,701	3,159,421	12,517
Proceeds from Purchase of Investments	(20,451,873)	(2,609,414)	(17,695,044)	(147,415)
Miscellaneous Income	77,111	-	-	77,111
Net Cash Provided by (Used in) Investing Activities	<u>(16,043,123)</u>	<u>(1,449,713)</u>	<u>(14,535,623)</u>	<u>(57,787)</u>
Net Increase (Decrease) in Cash	(12,118,184)	(2,435,008)	(9,700,118)	16,942
Cash, Beginning of Year	49,573,290	10,674,529	38,832,375	66,386
Cash, End of Year	<u>\$ 37,455,106</u>	<u>\$ 8,239,521</u>	<u>\$ 29,132,257</u>	<u>\$ 83,328</u>
<b>Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:</b>				
Operating Loss	\$ (23,264,461)	\$ (3,169,710)	\$ (20,213,134)	\$ 118,383
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	3,390	-	-	3,390
Changes in Assets and Liabilities:				
Accounts Receivable	(1,548,109)	-	(1,548,128)	19
Inventory	(6,242)	-	-	(6,242)
Accounts Payable	320,303	(60,759)	396,319	(15,257)
Salaries and Wages Payable	(38,483)	-	(12,919)	(25,564)
Deferred Revenues	9,044,640	-	9,044,640	-
Estimated Unpaid Claims	2,545,174	2,245,174	300,000	-
Total Adjustments	<u>10,320,673</u>	<u>2,184,415</u>	<u>8,179,912</u>	<u>(43,654)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (12,943,788)</u>	<u>\$ (985,295)</u>	<u>\$ (12,033,222)</u>	<u>\$ 74,729</u>
Noncash Investing Activities				
Net Increase in the Fair Value of Investments	<u>\$ 1,394,421</u>	<u>\$ 292,309</u>	<u>\$ 1,098,930</u>	<u>\$ 3,182</u>

**ORANGE COUNTY PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
June 30, 2020**

Agency funds are Fiduciary Funds and are used to account for resources held by the District in a trustee capacity or as an agent for individuals or private organizations. These resources include student and club activities funds that are held in trust for student, athletic, class, club activities, etc.

**ORANGE COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Agency Funds			
	Student and Club Activities Funds			
	July 1, 2019	Additions	Deletions	June 30, 2020
<b>Assets</b>				
Cash and Cash Equivalents	\$ 11,856,316	\$ 38,280,920	\$ 37,589,738	\$ 12,547,498
Investments	2,795,545	442,640	-	3,238,185
Accounts Receivable, Net	234,995	232,177	234,995	232,177
Inventory	317,299	160,835	317,299	160,835
Total Assets	<u>\$ 15,204,155</u>	<u>\$ 39,116,572</u>	<u>\$ 38,142,032</u>	<u>\$ 16,178,695</u>
<b>Liabilities</b>				
Accounts Payable	\$ 290,866	\$ 333,527	\$ 290,866	\$ 333,527
Internal Accounts Payable	14,913,289	38,783,045	37,851,166	15,845,168
Total Liabilities	<u>\$ 15,204,155</u>	<u>\$ 39,116,572</u>	<u>\$ 38,142,032</u>	<u>\$ 16,178,695</u>



# Statistical Section

**Orlando, FL**  
Year ended June 30, 2020

**ORANGE COUNTY PUBLIC SCHOOLS**  
**STATISTICAL SECTION**  
**June 30, 2020**

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

**Financial Trends**

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

**Revenue Capacity**

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

**Debt Capacity**

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

**Demographic and Economic Information**

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

**Operating Information**

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

**ORANGE COUNTY PUBLIC SCHOOLS**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017*	June 30, 2018	June 30, 2019	June 30, 2020
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 1,750,248,289	\$ 1,810,552,810	\$ 1,839,939,385	\$ 1,913,435,179	\$ 2,077,277,202	\$ 2,284,888,206	\$ 2,635,646,494	\$ 2,904,493,083	\$ 3,173,122,344	\$ 3,470,693,533
Restricted	941,977,669	1,004,657,537	1,075,555,350	1,199,843,609	1,279,210,000	1,397,745,901	1,386,200,152	1,502,492,314	1,616,592,993	1,669,189,858
Unrestricted (deficit)	140,482,671	202,803,457	294,758,705	300,161,079	(263,197,159)	(192,278,841)	(226,277,382)	(288,441,578)	(367,738,794)	(559,927,723)
Total Primary Government Net Position	2,832,708,629	3,018,013,804	3,210,253,440	3,413,439,867	3,093,290,043	3,490,355,266	3,795,569,264	4,118,543,819	4,421,976,543	4,579,955,668
Adjustments to Net Position	-	-	-	-	-	-	22,191,300	-	-	-
<b>Total Primary Government Net Position</b>	<b>\$ 2,832,708,629</b>	<b>\$ 3,018,013,804</b>	<b>\$ 3,210,253,440</b>	<b>\$ 3,413,439,867</b>	<b>\$ 3,093,290,043</b>	<b>\$ 3,490,355,266</b>	<b>\$ 3,817,760,564</b>	<b>\$ 4,118,543,819</b>	<b>\$ 4,421,976,543</b>	<b>\$ 4,579,955,668</b>

\* Restated

Source: District Records

Source: Statement of Net Position





**ORANGE COUNTY PUBLIC SCHOOLS**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>General Fund</b>										
Reserved for:										
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical Programs	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
<b>Total General Fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>All Other Governmental Funds</b>										
Reserved for:										
Retirement of Long-Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encumbrances	-	-	-	-	-	-	-	-	-	-
Unreserved, Reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>General Fund</b>										
Nonspendable:	\$ 3,015,602	\$ 3,032,220	\$ 3,293,508	\$ 3,351,893	\$ 3,318,550	\$ 3,207,834	\$ 3,515,731	\$ 4,014,438	\$ 3,859,763	\$ 1,720,885
Spendable:										
Restricted	25,380,804	23,205,695	27,647,503	8,671,626	34,707,063	31,459,531	26,894,480	21,576,887	21,953,756	19,946,030
Assigned	252,609,178	321,274,323	320,827,203	300,430,697	249,568,939	257,565,822	283,453,225	293,892,876	263,948,336	202,422,912
Unassigned	56,956,520	32,718,113	61,799,654	96,212,173	80,311,859	126,427,470	93,045,552	72,008,745	95,807,803	106,441,113
<b>Total General Fund</b>	\$ 337,962,104	\$ 380,230,351	\$ 413,567,868	\$ 408,666,389	\$ 367,906,411	\$ 418,660,657	\$ 406,908,988	\$ 391,492,946	\$ 385,569,658	\$ 330,530,940
<b>All Other Governmental Funds</b>										
Nonspendable:	\$ 2,894,522	\$ 3,420,358	\$ 2,843,349	\$ 1,929,973	\$ 1,814,297	\$ 1,656,141	\$ 3,113,104	\$ 2,746,781	\$ 2,458,144	\$ -
Spendable:										
Restricted	1,051,057,480	1,038,295,927	1,116,077,578	1,182,684,693	1,272,815,741	1,367,709,474	1,352,545,611	1,475,515,328	1,576,965,063	1,608,595,310
Assigned - Special Revenue - Food Service	10,361,210	10,869,041	10,776,470	10,446,607	10,685,142	10,620,170	10,851,403	11,080,147	11,609,122	11,369,571
<b>Total All Other Governmental Funds</b>	\$ 1,064,313,212	\$ 1,052,585,326	\$ 1,129,697,397	\$ 1,195,061,273	\$ 1,285,315,180	\$ 1,379,985,785	\$ 1,366,510,118	\$ 1,489,342,256	\$ 1,591,032,329	\$ 1,619,964,881

Note: GASB 54 was implemented for the fiscal year 2011. The amounts calculated for FY09 and FY10 under GASB 54 are unaudited and noted for comparison purposes only.

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended									
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Federal Direct Sources:</b>										
Reserve Officers Training Corps (ROTC)	\$ 1,152,425	\$ 1,239,797	\$ 1,290,063	\$ 1,197,213	\$ 1,289,826	\$ 1,283,629	\$ 1,426,635	\$ 1,255,866	\$ 1,491,848	\$ 1,388,816
Other Federal Direct Sources	15,884,409	17,250,356	16,792,675	13,967,642	13,721,433	11,098,342	8,631,943	6,069,690	5,488,978	5,459,838
<b>Total Federal Direct</b>	<b>17,036,834</b>	<b>18,490,153</b>	<b>18,082,738</b>	<b>15,164,855</b>	<b>15,011,259</b>	<b>12,381,971</b>	<b>10,058,578</b>	<b>7,325,556</b>	<b>6,980,826</b>	<b>6,848,654</b>
<b>Federal Through State Sources:</b>										
Food Service	57,149,777	62,575,805	69,505,688	72,700,451	77,367,802	87,458,580	92,555,524	105,280,687	107,366,852	95,783,803
Other Federal Through State Grants	245,307,551	126,748,981	125,825,964	129,589,567	128,682,164	128,463,425	130,112,211	134,134,885	153,693,991	153,900,746
<b>Total Federal Through State Sources:</b>	<b>302,457,328</b>	<b>189,324,786</b>	<b>195,331,652</b>	<b>202,289,018</b>	<b>206,049,966</b>	<b>215,922,005</b>	<b>222,667,735</b>	<b>239,415,572</b>	<b>261,060,843</b>	<b>249,684,549</b>
<b>State Sources:</b>										
Florida Education Finance Program (FEFP)	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187	587,842,535	602,310,333	612,939,614
Categorical Programs	200,692,344	206,043,937	222,302,535	225,967,587	232,218,078	235,254,914	235,484,023	246,400,421	250,668,968	252,932,022
District Discretionary Lottery Funds	682,043	605,668	-	-	-	-	-	-	-	-
Workforce Development	30,217,305	31,919,723	31,712,727	33,958,380	33,791,013	33,303,528	32,855,245	31,782,106	32,151,120	32,243,536
CO & DS Distribution	1,736,511	2,187,803	5,020,624	2,332,759	2,417,145	3,664,683	4,496,402	5,050,819	7,246,762	7,657,958
CO & DS Withheld for SBE/COBI Bonds	5,032,436	5,055,044	2,080,813	4,910,481	4,860,059	4,131,615	3,372,885	2,938,707	893,858	632,975
Public Education Capital Outlay	9,613,136	2,359,076	2,294,456	4,135,107	7,204,905	5,072,496	7,167,049	4,902,480	9,803,060	7,987,985
Food Service	1,235,672	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265	1,232,549	1,303,887	1,355,290
Other State Sources	15,294,962	12,302,737	1,161,562	2,024,089	3,612,964	7,546,322	11,132,918	20,551,609	23,744,971	1,122,663
<b>Total State Sources</b>	<b>649,138,255</b>	<b>643,731,177</b>	<b>694,931,016</b>	<b>783,036,758</b>	<b>791,661,163</b>	<b>797,462,170</b>	<b>838,211,974</b>	<b>900,701,226</b>	<b>928,122,959</b>	<b>916,872,043</b>
<b>Local Sources:</b>										
Ad Valorem Taxes	676,800,921	710,708,248	704,853,276	719,883,967	787,688,840	889,668,804	909,169,960	942,257,939	995,548,001	1,050,300,917
Sales Tax	163,594,345	170,826,444	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477	257,649,248	274,456,899	253,965,180
Impact Fees	16,110,910	21,123,658	39,446,508	50,597,383	56,532,082	45,961,820	78,927,034	79,092,436	64,641,613	65,864,685
Food Service Sales	16,349,273	14,809,408	12,592,160	11,579,198	10,172,084	10,459,520	10,723,817	9,455,959	9,753,902	8,655,754
Interest Income and Others	24,149,079	26,474,019	2,879,776	20,840,103	12,516,707	30,341,905	1,960,415	23,971,261	64,489,064	60,555,671
Local Grants and Other Local Sources	29,945,449	28,041,156	27,691,005	29,972,889	31,303,839	37,647,922	35,439,161	46,384,108	41,511,646	49,182,514
<b>Total Local Sources</b>	<b>926,949,977</b>	<b>971,982,933</b>	<b>968,764,304</b>	<b>1,024,643,703</b>	<b>1,107,444,580</b>	<b>1,238,104,380</b>	<b>1,270,093,864</b>	<b>1,358,810,951</b>	<b>1,450,401,125</b>	<b>1,488,524,721</b>
<b>Total Revenues</b>	<b>\$ 1,895,582,394</b>	<b>\$ 1,823,529,049</b>	<b>\$ 1,877,109,710</b>	<b>\$ 2,025,134,334</b>	<b>\$ 2,120,166,968</b>	<b>\$ 2,263,870,526</b>	<b>\$ 2,341,032,151</b>	<b>\$ 2,506,253,305</b>	<b>\$ 2,646,565,753</b>	<b>\$ 2,661,929,967</b>



**ORANGE COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES, EXPENDITURES (by Major Object)**  
**AND CHANGES IN FUND BALANCES - GENERAL FUND**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended									
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Federal Direct Sources:</b>										
Reserve Officers Training Corps (ROTC)	\$ 1,152,425	\$ 1,239,797	\$ 1,290,063	\$ 1,197,213	\$ 1,289,826	\$ 1,283,629	\$ 1,426,635	\$ 1,255,866	\$ 1,491,848	\$ 1,388,816
Other Federal Direct Sources	5,640	7,550	-	-	-	-	-	-	-	-
Total Federal Direct	1,158,065	1,247,347	1,290,063	1,197,213	1,289,826	1,283,629	1,426,635	1,255,866	1,491,848	1,388,816
<b>Federal Through State:</b>										
Total Federal Through State Sources	2,338,718	3,770,989	4,307,201	4,888,465	5,518,486	7,841,333	9,436,235	11,081,449	25,821,651	8,944,695
Total Federal Through State	2,338,718	3,770,989	4,307,201	4,888,465	5,518,486	7,841,333	9,436,235	11,081,449	25,821,651	8,944,695
<b>State Sources:</b>										
Florida Education Finance Program (FEFP)	384,633,846	382,177,641	429,171,849	508,472,169	506,305,202	507,299,057	542,498,187	587,842,535	602,310,333	612,939,614
Categorical Programs	200,692,344	206,043,937	222,302,535	225,967,587	232,218,078	235,254,914	235,484,023	246,400,421	250,668,968	252,932,022
District Discretionary Lottery Funds	682,043	605,668	-	-	707,831	-	-	-	-	-
Workforce Development	30,217,305	31,919,723	31,712,727	33,958,380	33,791,013	33,303,528	32,855,245	31,782,106	32,151,120	32,243,536
CO&DS Distribution	100,317	107,469	105,207	108,127	110,847	114,117	116,130	118,233	119,972	120,928
Other State Sources	15,294,962	12,302,737	1,161,562	2,024,089	2,905,133	7,546,322	11,132,918	20,551,609	23,744,971	1,122,663
Total State Sources	631,620,817	633,157,175	684,453,880	770,530,352	776,038,104	783,517,838	822,086,503	886,694,904	908,995,364	899,358,763
<b>Local Sources:</b>										
Ad Valorem Taxes	548,160,633	585,882,336	580,088,306	590,739,237	648,247,462	727,285,169	734,596,263	753,055,827	790,925,998	828,706,524
Interest Income	3,513,348	5,903,328	1,817,651	4,477,791	2,434,138	6,198,198	1,982,795	9,194,179	13,443,375	9,706,133
Fees and Other Local Sources	22,712,522	21,769,297	20,825,022	22,170,258	22,584,382	28,034,682	23,194,206	29,145,786	29,648,158	32,438,862
Total Local Sources	574,386,503	613,554,961	602,730,979	617,387,286	673,265,982	761,518,049	759,773,264	791,395,792	834,017,531	870,851,519
Total Revenues	1,209,504,103	1,251,730,472	1,292,782,123	1,394,003,316	1,456,112,398	1,554,160,949	1,592,722,637	1,690,428,011	1,770,326,394	1,780,543,793
<b>Expenditures: (by object)</b>										
Salaries	666,751,382	753,690,488	760,789,436	815,126,301	884,305,136	879,270,280	899,554,584	974,005,096	1,003,939,855	1,034,717,763
Employee Benefits	235,003,687	222,364,506	236,296,917	276,417,383	301,058,303	309,560,606	314,283,803	330,241,073	344,173,133	373,190,574
Purchased Services	126,834,808	126,959,288	139,746,786	179,941,836	190,519,614	213,830,897	242,010,821	268,562,062	311,039,490	314,337,517
Energy Services	51,124,069	52,205,783	50,598,665	52,060,547	51,838,024	46,675,885	45,406,557	49,350,250	52,098,217	49,745,495
Material and Supplies	21,778,078	38,336,203	51,502,711	46,261,636	33,863,730	33,581,779	45,035,327	52,737,166	41,497,995	43,753,895
Capital Outlay	15,433,817	13,726,115	18,900,976	26,085,590	35,970,761	18,937,591	50,819,376	24,296,609	14,562,704	10,577,034
Other Expenditures	8,633,517	7,834,000	7,611,178	8,258,034	7,577,231	7,400,108	8,448,361	10,222,534	19,643,981	20,824,173
Total Expenditures	1,125,559,358	1,215,116,383	1,265,446,669	1,404,151,327	1,505,132,799	1,509,257,146	1,605,558,829	1,709,414,790	1,786,955,375	1,847,146,451
Excess (Deficiency) of Revenues Over (Under) Expenditures	83,944,745	36,614,089	27,335,454	(10,148,011)	(49,020,401)	44,903,803	(12,836,192)	(18,986,779)	(16,628,981)	(66,602,658)
Other Financing Sources	4,962,336	5,654,158	6,002,063	5,246,532	8,260,423	5,850,443	1,084,523	3,570,737	10,705,693	11,563,940
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	88,907,081	42,268,247	33,337,517	(4,901,479)	(40,759,978)	50,754,246	(11,751,669)	(15,416,042)	(5,923,288)	(55,038,718)
Beginning Fund Balances	249,055,023	337,962,104	380,230,351	413,567,868	408,666,389	367,906,411	418,660,657	406,908,988	391,492,946	385,569,658
Ending Fund Balances	\$ 337,962,104	\$ 380,230,351	\$ 413,567,868	\$ 408,666,389	\$ 367,906,411	\$ 418,660,657	\$ 406,908,988	\$ 391,492,946	\$ 385,569,658	\$ 330,530,940

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES**  
**IN FUND BALANCES - SPECIAL REVENUES FUND - OTHER FEDERAL PROGRAMS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended									
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Federal Direct Sources:</b>										
Miscellaneous Federal Direct	\$ 15,505,912	\$ 15,453,093	\$ 15,002,962	\$ 12,320,212	\$ 12,061,475	\$ 9,434,804	\$ 6,964,826	\$ 4,398,783	\$ 3,798,307	\$ 3,759,403
Total Federal Direct	15,505,912	15,453,093	15,002,962	12,320,212	12,061,475	9,434,804	6,964,826	4,398,783	3,798,307	3,759,403
<b>Federal Through State Sources:</b>										
Other Federal Through State Grants	108,475,438	114,827,806	113,600,747	111,285,175	116,147,856	119,843,928	120,687,620	123,058,428	127,880,873	144,956,051
Total Federal Through State Sources:	108,475,438	114,827,806	113,600,747	111,285,175	116,147,856	119,843,928	120,687,620	123,058,428	127,880,873	144,956,051
Total Revenues	123,981,350	130,280,899	128,603,709	123,605,387	128,209,331	129,278,732	127,652,446	127,457,211	131,679,180	148,715,454
<b>Expenditures: (by object)</b>										
Salaries	58,292,737	67,252,172	63,803,442	65,584,120	68,355,400	69,601,366	71,985,446	69,846,005	72,328,496	80,116,896
Employee Benefits	19,439,637	19,267,983	19,162,857	22,078,976	23,122,602	23,932,088	24,019,293	24,074,296	25,365,567	29,205,121
Purchased Services	21,067,334	22,147,413	19,546,803	17,678,714	16,719,585	17,346,270	15,484,438	15,426,934	16,907,164	19,831,584
Energy Services	16,819	935	16,846	15,910	21,528	21,528	31,223	33,588	33,290	35,899
Material and Supplies	8,180,039	6,439,017	7,250,840	3,989,405	5,885,525	3,959,902	4,140,079	4,877,253	4,207,182	5,520,208
Capital Outlay	7,765,585	7,001,977	10,044,801	5,448,089	4,548,727	4,601,331	4,061,758	5,026,316	2,168,012	2,802,448
Other Expenditures	9,219,199	8,171,402	8,778,120	8,810,173	9,555,964	9,816,247	7,930,209	8,172,819	10,669,469	11,203,298
Total Expenditures	123,981,350	130,280,899	128,603,709	123,605,387	128,209,331	129,278,732	127,652,446	127,457,211	131,679,180	148,715,454
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	-	-	-	-	-	-	-	-	-	-

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES, EXPENDITURES (by Major Object) AND CHANGES**  
**IN FUND BALANCES - ARRA FEDERAL PROGRAMS - SPECIAL REVENUE FUND**  
**LAST TEN FISCAL YEARS**

	Fiscal Year Ended									
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Federal Through State Sources:</b>										
State Fiscal Stabilization Funds	\$ 61,601,452	\$ 13,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARRA - Race to the Top	662,003	4,401,896	5,298,351	12,365,952	6,960,001	799,761	-	-	-	-
Education Jobs Fund	37,247,269	550,433	-	-	-	-	-	-	-	-
Individuals with Disabilities Education Act	21,365,832	729,413	-	-	-	-	-	-	-	-
Elementary And Secondary Education Act, Title I	12,958,008	2,430,427	2,658,517	1,105,123	-	-	-	-	-	-
Other Federal Through State Sources	658,831	78,596	-	-	80,739	-	-	-	-	-
<b>Total Federal Through State Sources:</b>	<b>134,493,395</b>	<b>8,204,082</b>	<b>7,956,868</b>	<b>13,471,075</b>	<b>7,040,740</b>	<b>799,761</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenues</b>	<b>134,493,395</b>	<b>8,204,082</b>	<b>7,956,868</b>	<b>13,471,075</b>	<b>7,040,740</b>	<b>799,761</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures: (by object)</b>										
Salaries	91,931,155	3,180,597	3,183,375	6,056,532	1,485,405	50,742	-	-	-	-
Employee Benefits	32,035,126	759,602	831,564	1,030,430	356,733	9,431	-	-	-	-
Purchased Services	3,123,888	1,350,365	1,550,930	2,669,241	3,079,692	508,434	-	-	-	-
Material and Supplies	806,574	358,326	825,543	604,482	77,376	2,291	-	-	-	-
Capital Outlay	2,931,577	2,072,914	1,231,897	2,673,617	1,855,280	226,060	-	-	-	-
Other Expenditures	3,665,075	482,278	333,559	436,773	186,254	2,803	-	-	-	-
<b>Total Expenditures</b>	<b>134,493,395</b>	<b>8,204,082</b>	<b>7,956,868</b>	<b>13,471,075</b>	<b>7,040,740</b>	<b>799,761</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	-	-	-	-	-	-	-	-	-	-

Note: The District began receiving revenue for the fiscal year ending June 30, 2010  
As a result, this is the seventh year of reporting

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES, EXPENDITURES (by Major Object)**  
**AND CHANGES IN FUND BALANCES - SPECIAL REVENUES FUND - FOOD SERVICE**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Federal Through State Sources:</b>										
Food Service	\$ 52,465,785	\$ 58,569,097	\$ 64,615,521	\$ 66,770,766	\$ 71,118,973	\$ 80,995,618	\$ 85,311,445	\$ 98,210,803	\$ 100,261,482	\$ 87,307,707
Donated Foods	4,683,992	4,006,708	4,890,167	5,929,685	6,248,829	6,462,962	7,244,079	7,071,884	7,120,870	8,495,096
Other Federal Through State Sources	-	-	-	-	-	6,500	-	-	-	-
Total Federal Through State Sources:	<u>57,149,777</u>	<u>62,575,805</u>	<u>69,505,688</u>	<u>72,700,451</u>	<u>77,367,802</u>	<u>87,465,080</u>	<u>92,555,524</u>	<u>105,282,687</u>	<u>107,382,352</u>	<u>95,802,803</u>
<b>State Sources:</b>										
Food Services	1,235,672	1,079,548	1,186,450	1,236,186	1,251,797	1,189,555	1,205,265	1,232,549	1,303,887	1,355,290
Total State Sources	<u>1,235,672</u>	<u>1,079,548</u>	<u>1,186,450</u>	<u>1,236,186</u>	<u>1,251,797</u>	<u>1,189,555</u>	<u>1,205,265</u>	<u>1,232,549</u>	<u>1,303,887</u>	<u>1,355,290</u>
<b>Local Sources:</b>										
Food Service Sales	16,349,273	14,809,408	12,592,160	11,579,198	10,376,640	10,459,520	10,723,817	9,455,959	9,753,903	8,655,754
Interest Income and Others	45,041	139,485	(4,642)	202,384	19,801	376,483	198,771	679,863	1,075,041	2,705,669
Total Local Sources	<u>16,394,314</u>	<u>14,948,893</u>	<u>12,587,518</u>	<u>11,781,582</u>	<u>10,396,441</u>	<u>10,836,003</u>	<u>10,922,588</u>	<u>10,135,822</u>	<u>10,828,944</u>	<u>11,361,423</u>
Total Revenues	<u>74,779,763</u>	<u>78,604,246</u>	<u>83,279,656</u>	<u>85,718,219</u>	<u>89,016,040</u>	<u>99,490,638</u>	<u>104,683,377</u>	<u>116,651,058</u>	<u>119,515,183</u>	<u>108,519,516</u>
<b>Expenditures: (by object)</b>										
Salaries	18,428,777	19,058,163	20,066,645	22,234,187	23,249,362	24,354,574	26,326,059	29,670,086	33,096,881	39,665,335
Employee Benefits	10,220,964	9,771,804	10,898,880	13,020,872	13,705,014	14,759,636	15,365,991	16,276,824	17,999,635	21,401,296
Purchased Services	2,859,200	3,352,075	3,079,998	2,855,619	2,398,408	2,050,161	2,829,731	3,839,404	5,449,519	5,044,819
Energy Services	1,040,894	1,031,826	1,027,398	1,013,576	1,032,395	1,085,810	1,059,260	1,218,222	1,340,574	2,870,828
Material and Supplies	34,261,054	37,911,562	42,805,822	44,827,463	42,932,429	44,820,357	45,716,181	48,921,000	53,636,889	47,454,640
Capital Outlay	452,852	1,960,951	2,276,727	2,924,769	1,936,252	1,015,619	1,900,758	4,675,315	13,962,915	5,305,142
Other Expenditures	2,994,975	1,193,497	1,040,376	1,812,541	1,777,325	2,271,903	1,625,956	1,864,287	2,716,368	3,226,341
Total Expenditures	<u>70,258,716</u>	<u>74,279,878</u>	<u>81,195,846</u>	<u>88,689,027</u>	<u>87,031,185</u>	<u>90,358,060</u>	<u>94,823,936</u>	<u>106,465,138</u>	<u>128,202,781</u>	<u>124,968,401</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,521,048</u>	<u>4,324,368</u>	<u>2,083,810</u>	<u>(2,970,808)</u>	<u>1,984,855</u>	<u>9,132,578</u>	<u>9,859,441</u>	<u>10,185,920</u>	<u>(8,687,598)</u>	<u>(16,448,885)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>4,521,048</u>	<u>4,324,368</u>	<u>2,083,810</u>	<u>(2,970,808)</u>	<u>1,984,855</u>	<u>9,132,578</u>	<u>9,859,441</u>	<u>10,185,920</u>	<u>(8,687,598)</u>	<u>(16,448,885)</u>
Beginning Fund Balances	<u>10,264,001</u>	<u>14,785,049</u>	<u>19,109,417</u>	<u>21,193,227</u>	<u>18,222,419</u>	<u>20,207,274</u>	<u>29,339,852</u>	<u>39,199,293</u>	<u>49,385,213</u>	<u>40,697,615</u>
Ending Fund Balances	<u>\$ 14,785,049</u>	<u>\$ 19,109,417</u>	<u>\$ 21,193,227</u>	<u>\$ 18,222,419</u>	<u>\$ 20,207,274</u>	<u>\$ 29,339,852</u>	<u>\$ 39,199,293</u>	<u>\$ 49,385,213</u>	<u>\$ 40,697,615</u>	<u>\$ 24,248,730</u>

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES, EXPENDITURES (by Major Object)**  
**AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended									
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Federal Sources:</b>										
Federal Direct										
Total Federal Sources:	\$ 372,857	\$ 1,789,713	\$ 1,789,713	\$ 1,647,430	\$ 1,659,958	\$ 1,663,538	\$ 1,667,117	\$ 1,668,907	\$ 1,675,171	\$ 1,681,435
	372,857	1,789,713	1,789,713	1,647,430	1,659,958	1,663,538	1,667,117	1,668,907	1,675,171	1,681,435
<b>State Sources:</b>										
CO&DS withheld for SBE/COBI Bonds	4,931,406	4,947,575	4,915,417	4,910,481	4,860,059	4,131,615	3,372,885	2,921,200	891,937	632,094
SBE/COBI Bond Interest	713	-	-	-	-	-	-	17,507	1,921	882
Total State Sources	4,932,119	4,947,575	4,915,417	4,910,481	4,860,059	4,131,615	3,372,885	2,938,707	893,858	632,976
	4,932,119	4,947,575	4,915,417	4,910,481	4,860,059	4,131,615	3,372,885	2,938,707	893,858	632,976
<b>Local Sources:</b>										
Interest Income and Others	2,422,934	1,982,726	598,381	1,569,402	1,366,962	3,471,790	(708,845)	2,183,053	4,251,988	4,888,808
Total Local Sources	2,422,934	1,982,726	598,381	1,569,402	1,366,962	3,471,790	(708,845)	2,183,053	4,251,988	4,888,808
	2,422,934	1,982,726	598,381	1,569,402	1,366,962	3,471,790	(708,845)	2,183,053	4,251,988	4,888,808
Total Revenues	7,727,910	8,720,014	7,303,511	8,127,313	7,886,979	9,266,943	4,331,157	6,790,667	6,821,017	7,203,219
	7,727,910	8,720,014	7,303,511	8,127,313	7,886,979	9,266,943	4,331,157	6,790,667	6,821,017	7,203,219
<b>Expenditures: (by object)</b>										
Debt Service:										
Principal	42,676,081	45,141,661	29,392,238	33,360,130	43,207,841	37,864,483	43,227,865	40,992,000	43,855,292	44,202,225
Interest and Fiscal Charges	72,880,178	71,394,313	65,621,025	76,679,152	60,301,968	57,035,943	48,062,783	51,967,120	45,974,383	44,732,721
Total Expenditures	115,556,259	116,535,974	95,013,263	110,039,282	103,509,809	94,900,426	91,290,648	92,959,120	89,829,675	88,934,946
	115,556,259	116,535,974	95,013,263	110,039,282	103,509,809	94,900,426	91,290,648	92,959,120	89,829,675	88,934,946
Deficiency of Revenues Over Expenditures	(107,828,349)	(107,815,960)	(87,709,752)	(101,911,969)	(95,622,830)	(85,633,483)	(86,959,491)	(86,168,453)	(83,008,658)	(82,364,703)
	(107,828,349)	(107,815,960)	(87,709,752)	(101,911,969)	(95,622,830)	(85,633,483)	(86,959,491)	(86,168,453)	(83,008,658)	(82,364,703)
Other Financing Sources	66,912,918	93,620,974	104,690,350	103,681,983	109,411,021	106,342,584	83,936,657	94,336,745	87,636,969	88,592,832
	66,912,918	93,620,974	104,690,350	103,681,983	109,411,021	106,342,584	83,936,657	94,336,745	87,636,969	88,592,832
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(40,915,431)	(14,194,986)	16,980,598	1,770,014	13,788,191	20,709,101	(3,022,834)	8,168,292	4,628,311	6,228,129
	(40,915,431)	(14,194,986)	16,980,598	1,770,014	13,788,191	20,709,101	(3,022,834)	8,168,292	4,628,311	6,228,129
Beginning Fund Balance	128,895,592	87,980,161	73,785,175	90,765,773	92,535,787	106,323,978	127,033,079	124,010,245	132,178,537	136,806,848
Ending Fund Balance	\$ 87,980,161	\$ 73,785,175	\$ 90,765,773	\$ 92,535,787	\$ 106,323,978	\$ 127,033,079	\$ 124,010,245	\$ 132,178,537	\$ 136,806,848	\$ 143,034,977
	\$ 87,980,161	\$ 73,785,175	\$ 90,765,773	\$ 92,535,787	\$ 106,323,978	\$ 127,033,079	\$ 124,010,245	\$ 132,178,537	\$ 136,806,848	\$ 143,034,977

Source: District Records



**ORANGE COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES, EXPENDITURES (by Major Object)**  
**AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended									
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>REVENUES</b>										
<b>State Sources:</b>										
CO&DS Distributed to District	\$ 1,656,095	\$ 2,109,983	\$ 2,014,654	\$ 2,190,088	\$ 2,306,298	\$ 3,550,566	\$ 4,380,272	\$ 4,932,586	\$ 6,986,229	\$ 7,308,876
Interest on Undistributed CO&DS	80,416	77,820	66,158	34,544	-	-	-	-	140,561	228,154
Public Education Capital Outlay	9,608,646	2,359,076	2,294,456	4,135,107	7,204,905	5,072,496	7,167,049	4,902,480	9,803,060	7,822,664
Classroom First/Class Size Reduction	4,490	-	-	-	-	-	-	-	-	-
Other Miscellaneous State Revenues	-	-	-	-	-	-	-	-	-	-
Total State Sources	11,349,647	4,546,879	4,375,268	6,359,739	9,511,203	8,623,062	11,547,321	9,835,066	16,929,850	15,525,021
<b>Local Sources:</b>										
Ad Valorem Taxes	128,640,288	124,825,912	124,764,970	129,144,730	139,441,378	162,383,635	174,573,697	189,202,112	204,622,003	221,594,393
Sales Tax	168,594,345	170,826,443	181,301,579	191,770,163	209,231,028	224,024,409	233,873,477	257,649,248	274,456,899	253,965,180
Impact Fees	16,110,910	21,123,658	39,446,508	50,597,383	56,532,082	45,961,820	78,927,034	79,092,436	64,641,613	65,864,685
Interest Income and Others	17,944,001	12,645,023	521,563	14,585,279	8,642,294	20,306,869	643,095	12,110,957	46,055,489	45,401,088
Local Grants and Other Local Sources	374,374	5,820,095	152,117	1,069,563	2,135,832	2,740,656	5,341,999	10,315,823	4,034,061	8,722,780
Total Local Sources	326,663,918	334,741,131	346,186,737	387,167,118	415,982,614	455,417,389	493,359,302	548,370,576	593,810,065	595,548,126
Total Revenues	338,013,565	339,288,010	350,562,005	393,526,857	425,493,817	464,040,451	509,906,623	558,205,642	610,739,915	611,073,147
<b>Expenditures: (by object)</b>										
<b>Capital Outlay:</b>										
Library Books	351,292	437,348	463,075	250,293	50,485,673	29,403,436	30,244,512	21,029,000	67,245,120	62,416,008
Audio Visual Materials	3,258	3,345	-	-	-	-	-	-	-	-
Buildings and Fixed Equipment	53,766,808	66,352,271	34,345,389	36,648,821	32,409,715	103,567,103	191,391,278	93,849,783	96,038,910	140,322,894
Furniture, Fixtures, and Equipment	15,424,712	16,381,199	13,162,004	11,233,993	38,827,949	27,258,831	33,676,957	35,738,314	63,329,460	13,862,124
Motor Vehicles	-	11,241,346	6,740,888	12,204,895	3,584,314	11,535,829	12,843,038	10,613,048	23,019,550	13,370,295
Land	3,036,694	1,799,755	4,280,951	2,311,467	13,952,928	12,626,355	29,970,201	9,924,475	34,330,669	2,641,122
Improvements Other Than Buildings	81,297	152,601	1,578,830	1,214,647	1,195,082	2,792,911	4,375,558	5,414,192	4,332,266	11,871,706
Remodeling and Renovations	184,854,825	123,125,764	115,666,848	154,678,423	86,922,289	99,754,531	138,824,427	178,750,602	119,802,240	211,096,174
Computer Software	1,060,352	642,679	1,539	53,819	4,155	169,459	355,379	168,531	226	-
Charter School Local Capital Improvement	-	-	-	-	-	-	-	-	-	-
Total Expenditures	258,579,238	220,136,308	176,239,524	218,596,358	227,382,105	287,108,455	441,681,350	359,207,269	408,098,441	455,580,323
Excess (Deficiency) of Revenues Over Expenditures	79,434,327	119,151,702	174,322,481	174,930,499	198,111,712	176,931,996	63,225,273	198,998,373	202,641,474	155,492,824
<b>Other Financing Sources (Uses)</b>	(107,842,253)	(121,516,802)	(116,182,242)	(108,035,970)	(123,869,386)	(112,038,098)	(83,768,779)	(94,749,191)	(97,421,089)	(116,086,078)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(28,407,926)	(2,365,100)	58,140,239	66,894,529	74,242,326	64,893,898	(20,543,506)	104,249,182	105,220,385	39,406,746
Beginning Fund Balances	979,594,718	951,186,792	948,821,692	1,006,961,931	1,073,856,460	1,148,098,786	1,212,992,684	1,192,449,178	1,296,698,360	1,401,918,745
Ending Fund Balances	\$ 951,186,792	\$ 948,821,692	\$ 1,006,961,931	\$ 1,073,856,460	\$ 1,148,098,786	\$ 1,212,992,684	\$ 1,192,449,178	\$ 1,296,698,360	\$ 1,401,918,745	\$ 1,441,325,491

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS  
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

Fiscal Year Ended	Property Tax		Sales Tax	Total
	General Purposes	Capital Projects		
June 30, 2020	\$ 828,706,524	\$ 221,594,393	\$ 253,965,180	\$ 1,304,266,097
June 30, 2019	790,925,998	204,622,003	274,456,899	1,270,004,900
June 30, 2018	753,055,827	189,202,112	257,649,248	1,199,907,187
June 30, 2017	734,596,263	174,573,697	233,873,477	1,143,043,437
June 30, 2016	727,285,169	162,383,635	224,024,409	1,113,693,213
June 30, 2015	648,247,462	139,441,378	209,231,028	996,919,868
June 30, 2014	590,739,237	129,144,730	191,770,163	911,654,130
June 30, 2013	580,088,306	124,764,970	181,301,579	886,154,855
June 30, 2012	585,882,336	124,825,912	170,826,444	881,534,691
June 30, 2011	548,160,633	128,640,288	163,594,345	840,395,266

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
 (amounts expressed in thousands)

Fiscal Year	Real Property		Personal Property	Exemptions	Net Taxable Assessed Value	Direct Tax Rate	Total Estimated Actual Value	Ratio of Net Secondary Assessed to Estimated Actual Value
	Residential	Commercial						
2019-20	\$ 192,536,209	\$ 31,000	\$ 15,838,497	\$ 52,895,506	\$ 155,510,200	7.109	\$ 208,405,706	74.62
2018-19	173,924,415	30,296	14,796,530	58,228,177	130,523,064	7.299	188,751,241	69.15
2017-18	157,989,991	28,971	13,926,279	40,757,173	131,188,068	7.470	171,945,241	76.30
2016-17	145,661,722	19,067	13,143,446	37,737,666	121,086,569	7.811	158,824,235	76.24
2015-16	133,890,127	26,861	13,352,808	34,725,374	112,544,422	8.218	147,269,796	76.42
2014-15	113,322,387	25,198	12,712,214	29,892,790	96,167,009	8.474	126,059,799	76.29
2013-14	102,649,168	24,962	12,329,007	25,933,571	89,069,566	8.362	115,003,137	77.45
2012-13	98,771,209	23,091	12,082,049	24,906,737	85,969,612	8.478	110,876,349	77.54
2011-12	99,031,482	24,197	11,887,068	24,904,930	86,037,817	8.545	110,942,747	77.55
2010-11	102,110,402	14,049	11,737,287	25,393,702	88,468,036	7.923	113,861,738	77.70

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.  
 Tax revenues for 2019 fiscal year are based on the 2018 net taxable values.

Source: Orange County Property Appraiser

**ORANGE COUNTY PUBLIC SCHOOLS**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS (1)**  
**(per \$1,000 Assessed Valuation)**

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
District School Board:										
Local Required Effort	5.4250	5.2970	5.2300	5.1140	5.2260	4.9700	4.5630	4.2220	4.0510	3.8610
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Additional Voted Willage	0.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Local Capital Improvement	1.7500	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.9230	8.5450	8.4780	8.3620	8.4740	8.2180	7.8110	7.4700	7.2990	7.1090
Other County-Wide:										
Board of County Commissioners	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347
Total County-Wide	12.3577	12.9797	12.9127	12.7967	12.9087	12.6527	12.2457	11.9047	11.7337	11.5437
Unincorporated Area:										
Fire Protection Fund	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437
Special Tax Equalization District	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043
Municipalities:										
Apopka	3.5166	3.5164	3.5161	3.4727	3.2876	3.2876	3.7876	3.7876	4.0376	4.0376
Bay Lake	1.1819	1.1394	1.0900	1.0200	1.0779	1.0111	1.1035	1.9469	1.8384	1.7256
Belle Isle	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018
Eatonville	6.9040	6.9040	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938
Edgewood	3.9500	4.7000	4.7000	4.7000	4.7000	4.9500	4.9500	4.9500	4.9500	5.2500
Lake Buena Vista	1.1688	1.1986	1.2924	1.2821	1.2482	1.1179	1.1933	1.7558	1.7018	1.6690
Maitland	4.3800	4.3800	4.3200	4.3600	4.5400	4.5400	4.5150	4.6753	4.6603	4.6223
Ocoee	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.6500	6.5000
Orlando	5.5574	5.8460	5.8460	5.7855	5.6371	5.9104	5.8291	5.6546	5.5000	5.2500
Winter Garden	3.2280	3.7896	3.7896	3.7896	3.7896	3.2500	3.2500	3.2500	3.7425	3.7425
Winter Park	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.5000	4.5000
	4.4336	4.4166	4.4183	4.4019	4.3907	4.3673	4.2638	4.6056	4.5672	4.5305

Source: Orange County Property Appraiser

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2018 tax roll data is reported here for the fiscal year 2019, as that is the period of collection and revenue recognition.

**ORANGE COUNTY PUBLIC SCHOOLS  
PRINCIPAL TAXPAYERS  
2020 Fiscal Year**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2020 Taxable Assessed Value (1)</u>	<u>Percentage of Total Taxable Assessed Value</u>
Walt Disney Company	Tourism	\$ 11,700,000,000	8.96%
Universal Studios	Tourism	3,100,000,000	2.38%
Marriott Resorts	Tourism	2,000,000,000	1.53%
Hilton Resorts	Tourism	1,400,000,000	1.07%
Duke Energy	Electric Utility	930,700,000	0.71%
Orange Lake CC	Tourism	905,000,000	0.69%
Hyatt Resorts	Tourism	751,000,000	0.58%
Wyndham Resorts	Tourism	750,300,000	0.57%
Vistana/SVO Vistana Village	Tourism	666,800,000	0.51%
Westgate Resorts	Tourism	<u>654,400,000</u>	0.50%
Total taxable assessed value of 10 largest taxpayers		22,858,200,000	17.51%
Total taxable assessed value of all other taxpayers		<u>107,664,863,811</u>	<u>82.49%</u>
Total taxable assessed value of all taxpayers		<u>\$ 130,523,063,811</u>	<u>100.00%</u>

Source: Orange County Property Appraiser

**(1)** Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2019 tax roll data is reported here for fiscal year 2020, as that is the period of collection and revenue recognition.

**ORANGE COUNTY PUBLIC SCHOOLS  
PRINCIPAL TAXPAYERS  
2011 Fiscal Year**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2010 Taxable Assessed Value</u>	<u>Percentage of Total Taxable Assessed Value</u>
Walt Disney Company	Tourism	\$ 6,290,000,000	6.47%
Universal Studios	Tourism	1,280,000,000	1.32%
Marriott	Tourism	1,190,000,000	1.22%
Hilton Resorts	Tourism	711,000,000	0.73%
Progress Energy	Electric Utility	603,300,000	0.62%
Orange Lake CC	Tourism	521,100,000	0.54%
RH Resorts/Rosen Hotels	Tourism	442,700,000	0.46%
Seaworld	Tourism	406,600,000	0.42%
Wyndham Resorts	Tourism	386,700,000	0.40%
Westgate	Tourism	<u>385,900,000</u>	0.40%
Total taxable assessed value of 10 largest taxpayers		12,217,300,000	12.57%
Total taxable assessed value of all other taxpayers		<u>84,960,805,307</u>	<u>87.43%</u>
Total taxable assessed value of all taxpayers		<u>\$ 97,178,105,307</u>	<u>100.00%</u>

Source: Orange County Property Appraiser

**ORANGE COUNTY PUBLIC SCHOOLS  
PROPERTY TAX LEVIES AND COLLECTIONS**

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections (1)	Collected to June 30th End of Tax Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy
2019-20	\$ 1,109,381,856	\$ 991,286,006	89.35	59,014,910	\$ 1,050,300,916	94.67
2018-19	1,047,161,616	940,838,111	89.85	54,709,890	995,548,001	95.07
2017-18	987,428,700	913,105,775	92.47	29,152,163	942,257,938	95.43
2016-17	952,603,190	879,959,213	92.37	29,210,747	909,169,960	95.44
2015-16	923,437,986	859,626,103	93.09	30,042,701	889,668,804	96.34
2014-15	817,371,999	757,262,659	92.65	30,426,180	787,688,839	96.37
2013-14	747,793,071	688,181,248	92.03	31,702,719	719,883,967	96.27
2012-13	732,256,944	670,273,519	91.54	34,579,757	704,853,276	96.26
2011-12	737,816,903	670,910,937	90.93	39,797,311	710,708,248	96.33
2010-11	702,663,764	609,015,408	86.67	67,785,514	676,800,922	96.32

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

(1) Net of allowable discounts

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities (A)				Percentage of Personal Income (B)	Per Capita (B)
	State Board of Education Bonds	Certificates Of Participation	Capital Leases	Total Primary Government		
2019-20	\$ 572,000	\$ 1,101,976,781	\$ -	\$ 1,102,548,781	2.52%	779
2018-19	1,193,000	1,154,813,988	-	1,156,006,988	3.13%	857
2017-18	2,030,000	1,207,189,119	-	1,209,219,119	3.42%	920
2016-17	4,792,000	1,237,972,777	-	1,242,764,777	3.61%	971
2015-16	7,859,000	1,283,016,298	1,899,261	1,292,774,559	4.19%	1,032
2014-15	11,519,000	1,292,614,623	3,722,138	1,307,855,761	4.38%	1,065
2013-14	16,325,000	1,316,597,318	9,403,375	1,342,325,693	4.46%	1,119
2012-13	20,320,000	1,338,804,434	16,389,826	1,375,514,260	4.57%	1,156
2011-12	24,115,000	1,358,421,364	24,620,460	1,407,156,824	4.35%	1,189
2010-11	29,735,000	1,403,357,117	35,180,515	1,468,272,632	4.02%	1,350

Note: The primary government does not have any business-type activities or general obligation outstanding debt.

Source:

(A) District Records

(B) Total Primary Government Debt divided by Personal Income and Population.



**ORANGE COUNTY PUBLIC SCHOOLS  
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
September 30, 2019**

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Certificate Outstanding	Certificate Of Participation Outstanding	Capital Leases, Loans and Notes Outstanding	Total Debt Outstanding	Total Direct Debt		Total Overlapping Debt		Total Direct and Overlapping Debt	
							Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools	Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools	Percentage Applicable to Orange County Public Schools	Amount Applicable to Orange County Public Schools
Orange County Board of County Commissioners	\$ -	\$ -	\$ 224,428,442	\$ -	\$ 8,267,385	\$ 232,695,827	0%	\$ -	100%	\$ 232,695,827	100%	\$ 232,695,827
Reedy Creek Improvement District	739,225,000	-	-	-	-	739,225,000	0%	-	94%	692,210,290	94%	692,210,290
City of Winter Park	25,395,000	-	-	-	-	25,395,000	0%	-	100%	25,395,000	100%	25,395,000
Orange County Public Schools	-	572,000	-	1,101,976,781	-	1,102,548,781	100%	1,102,548,781	0%	-	100%	1,102,548,781
<b>Total</b>	<b>\$ 764,620,000</b>	<b>\$ 572,000</b>	<b>\$ 224,428,442</b>	<b>\$ 1,101,976,781</b>	<b>\$ 8,267,385</b>	<b>\$ 2,099,864,608</b>		<b>\$ 1,102,548,781</b>		<b>\$ 950,301,117</b>		<b>\$ 2,052,850,000</b>

Note: The percentage of overlapping debt is estimated using taxable assessed property values, by determining the amount of overlapping government's taxable assessed value that is within the County's boundaries and dividing by the total taxable assessed value of the overlapping government.

Source: Orange County Comprehensive Annual Financial Report for the year ended September 30, 2019.  
District Records

**ORANGE COUNTY PUBLIC SCHOOLS  
ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY  
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Tax Year</b>	<b>Taxable Assessed Value (A)</b>	<b>Total Annual Lease Payment</b>	<b>Amount Held In Escrow For Payment (C)</b>	<b>Net Annual Lease Payment</b>	<b>Millage Levy to Provide 1.00x Coverage (B)</b>
2019-20	2019	\$ 155,510,200	86,367,845	\$ -	86,367,845	0.585 Mills
2018-19	2018	130,523,064	86,624,052	-	86,624,052	0.699 Mills
2017-18	2017	131,188,068	81,452,395	-	81,452,395	0.654 Mills
2016-17	2016	121,086,569	85,188,329	-	85,188,329	0.741 Mills
2015-16	2015	112,544,422	86,930,390	-	86,930,390	0.813 Mills
2014-15	2014	96,167,009	94,968,755	-	94,968,755	1.040 Mills
2013-14	2013	89,069,566	101,419,848	-	101,419,848	1.199 Mills
2012-13	2012	85,969,612	86,839,968	-	86,839,968	1.063 Mills
2011-12	2011	86,037,817	107,350,668	-	107,350,668	1.313 Mills
2010-11	2010	88,468,036	107,749,947	-	107,749,947	1.282 Mills

(A) Assessed Value is in Thousands.

(B) Millage rate calculated using 95% of the taxable assessed valuation.

(C) The funds for these payments of the 2005A and 2005B refunding COPs are held in escrow and therefore are not funded with tax receipts.

Note: Capital lease arrangements financed by Certificates of Participation are not considered general obligation debt as no specific property tax levy has been pledged.

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Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

Fiscal Year	Population (A)	Personal Income	Median Age (A)	Unemployment Rate (C)	Education Level (D)				School Enrollment (E)	Government-wide Governmental Activities Expenses	Cost per Student
					Less than High School	High School	Bachelors	Graduate			
2019-20	1,415,672	\$ 43,680,560	35.20	16.1%	110,956	236,539	220,004	112,713	212,401	\$ 2,518,940,161	11,859
2018-19	1,349,597	36,970,860	37.80	3.1%	100,986	214,138	187,206	82,344	211,685	2,347,664,154	11,090
2017-18	1,313,880	35,315,781	34.50	3.4%	93,609	218,678	206,650	101,612	207,253	2,208,255,258	10,655
2016-17	1,280,387	34,415,522	33.80	3.9%	115,339	212,756	196,945	97,948	203,340	2,035,747,646	10,012
2015-16	1,252,396	30,886,000	33.80	4.0%	96,860	220,695	185,472	88,758	197,249	1,869,833,560	9,480
2014-15	1,227,995	29,837,823	33.00	5.0%	100,946	212,145	159,306	78,864	190,341	1,879,466,522	9,874
2013-14	1,199,801	30,076,611	34.10	5.8%	92,054	207,661	155,572	76,471	185,593	1,823,546,398	9,826
2012-13	1,189,722	30,101,156	34.00	6.9%	91,071	206,560	154,994	75,510	182,461	1,686,467,986	9,243
2011-12	1,183,903	32,359,621	33.80	8.7%	91,270	217,865	162,187	74,308	178,871	1,640,086,797	9,169
2010-11	1,087,971	36,531,413	35.90	10.4%	88,914	199,879	148,664	71,131	179,040	1,644,959,400	9,188

**Sources:**

- (A) Population and Median Age was obtained from Economic Development Commission of Mid-Florida, Inc.
- (B) Per Capita Personal Income was obtained from Economic Development Commission of Mid-Florida, Inc. Orange County Statistics
- (C) Unemployment Rate was obtained from Economic Development Commission of Mid-Florida, Inc. using the source of Bureau of Labor Statistics.
- (D) Education Level was obtained from the US Census Bureau <https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t>
- (E) Student Enrollment was obtained from District Records (Pocket guide 2018-19)

ORANGE COUNTY PUBLIC SCHOOLS  
PRINCIPAL EMPLOYERS  
ORLANDO METROPOLITAN STATISTICAL AREA (MSA)  
LAST TEN FISCAL YEARS

Employer	2019-20			2018-19			2017-18			2016-17			2015-16		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	75,000	1	5.827%	74,200	1	5.463%	73,000	1	5.622%	74,000	1	5.797%	74,000	1	5.785%
Universal Orlando Resort (Concast)	26,000	2	2.020%	25,000	4	1.841%	23,000	2	1.771%	21,000	3	1.645%	20,000	3	1.563%
Orange County Public Schools	25,625	3	1.991%	25,145	3	1.851%	22,347	3	1.721%	22,347	2	1.750%	22,347	2	1.747%
Adventist Health System	21,815	4	1.695%	28,959	2	2.132%	21,815	4	1.680%	20,413	4	1.599%	19,304	4	1.509%
Orlando Health	20,500	5	1.593%	19,032	6	1.401%	19,032	6	1.466%	16,828	6	1.318%	14,000	6	1.094%
Publix Super Markets, Inc.	19,783	6	1.537%	19,783	5	1.457%	19,783	5	1.524%	18,000	5	1.410%	18,000	5	1.407%
Orlando International Airport(GOAA)	18,000	7	1.399%	18,000	7	1.325%	9,134	7	0.703%	11,833	7	0.927%	6,564	8	0.513%
University of Central Florida	13,483	8	1.048%	9,476	8	0.698%	9,000	8	0.693%	6,149	10	0.482%	5,774	10	0.451%
Resource Employment Solutions	8,400	9	0.653%	8,280	10	0.610%	6,032	9	0.465%	6,800	9	0.533%	6,032	9	0.472%
Lockheed Martin	8,000	10	0.622%	9,000	9	0.663%	5,500	10	0.424%	6,874	8	0.538%	6,768	7	0.529%
Seaworld															
Darden Restaurants, Inc.															
Aircraft Service International															
Orange County Government															
Walgreens															
	<u>236,606</u>		<u>18.385%</u>	<u>236,875</u>		<u>17.441%</u>	<u>208,643</u>		<u>16.068%</u>	<u>204,244</u>		<u>15.959%</u>	<u>192,789</u>		<u>15.071%</u>

Employer	2014-15			2013-14			2012-13			2011-12			2010-11		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	74,000	1	6.398%	69,000	1	6.191%	58,000	1	5.195%	58,000	1	5.195%	62,200	1	5.530%
Orange County Public Schools	22,347	2	1.932%	22,000	2	1.974%	21,349	2	1.912%	21,349	2	1.912%	21,349	2	1.898%
Advent Health System (Florida Hospital)	18,668	4	1.614%	17,600	3	1.579%	16,700	4	1.496%	17,521	3	1.569%	17,521	4	1.558%
Wal-Mart															
Universal Studio - Florida	19,000	3	1.643%	17,300	4	1.552%	13,000	6	1.164%	16,700	4	1.496%	21,483	3	1.910%
Orlando Regional Health Care	14,000	6	1.210%	14,310	5	1.284%	14,000	5	1.254%	14,000	5	1.254%	14,000	5	1.245%
Orlando International Airport(GOAA)	18,000	5	1.586%												
Darden Restaurants, Inc.	6,419	10	0.555%	7,600	7	0.682%	17,521	3	1.569%	13,000	7	1.164%	13,000	7	1.156%
Seminole County Public Schools															
University of Central Florida															
Lockheed Martin	11,078	7	0.958%	7,786	6	0.699%	7,983	9	0.715%	9,500	8	0.851%	9,500	8	0.845%
Bush Entertainment Corporation															
Orange County Government	7,000	8	0.605%	7,553	8	0.678%	7,818	10	0.700%	7,818	10	0.700%	7,818	10	0.710%
Walgreens	6,500	9	0.562%	6,560	9	0.589%	6,560	9	0.589%	6,560	9	0.589%	6,560	9	0.695%
Osceola County Public Schools															
Seaworld															
	<u>497,012</u>		<u>47.032%</u>	<u>475,741</u>		<u>45.767%</u>	<u>478,871</u>		<u>46.021%</u>	<u>478,871</u>		<u>46.021%</u>	<u>489,154</u>		<u>46.817%</u>

Orlando Metropolitan Statistical Area includes Lake, Orange, Osceola, and Seminole Counties.

Source: Economic Development Commission of Mid-Florida, Inc.











**ORANGE COUNTY PUBLIC SCHOOLS  
SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA  
LAST 10 YEARS**

Placed In Service (1)	Perm Square Footage (2)	Portables	2018-19										Percent of Capacity
			2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	
Orange County Prep Academy CS	n/a	-	-	324.65	422.17	430.56	412.57	328.66	281.85	n/a	n/a	n/a	n/a
Orlando Science Elementary CS	n/a	-	233.00	260.09	260.09	489.30	491.94	577.72	704.81	702.46	n/a	n/a	n/a
Orlando Science MS/HS CS	n/a	-	414.43	487.00	489.40	506.86	546.89	571.96	1,047.35	1,072.95	n/a	n/a	n/a
Passport CS	n/a	-	179.00	179.50	177.35	179.81	173.16	178.55	178.79	172.30	n/a	n/a	n/a
Pinecrest Academy Avalon CS	n/a	-	-	-	-	-	-	-	186.70	306.03	n/a	n/a	n/a
Pinecrest Collegiate Academy CS	n/a	-	-	-	-	-	-	-	-	9.71	n/a	n/a	n/a
Pinecrest Creek CS	n/a	-	-	-	121.68	226.02	212.36	123.05	116.97	107.46	91.38	n/a	n/a
Pinecrest Prep CS	n/a	-	52.44	138.50	173.77	209.39	227.11	228.59	214.00	247.87	236.84	n/a	n/a
Princeton House CS	n/a	-	234.61	154.00	161.50	153.88	156.09	150.74	152.71	141.01	140.52	n/a	n/a
Prosperitas Leadership Academy CS	n/a	-	340.59	226.59	192.42	192.37	202.81	185.59	170.23	150.92	141.58	n/a	n/a
Renaissance CS Chickasaw	n/a	-	-	-	605.47	874.64	954.08	1,037.00	985.79	1,078.01	1,087.43	1,024.54	n/a
Renaissance CS Crown Point	n/a	-	-	-	-	-	-	-	596.95	790.02	1,009.86	1,078.33	n/a
Renaissance CS Goldenrod	n/a	-	-	-	-	-	-	-	849.77	1,013.74	996.93	1,108.40	n/a
Renaissance CS Hunters Creek	n/a	-	-	-	-	-	-	-	1,044.90	1,050.17	1,127.96	1,220.54	n/a
Renaissance CS Shaker High CS	n/a	-	480.54	473.92	484.60	468.58	488.72	351.21	348.82	249.33	259.41	284.52	n/a
Sunshine High CS	n/a	-	-	-	-	-	-	-	570.49	428.46	303.07	339.83	n/a
UCP East CS	n/a	-	141.48	175.08	221.15	259.77	265.96	278.60	279.07	289.86	361.17	n/a	n/a
UCP Pine Hills CS	n/a	-	47.30	51.85	49.83	69.27	81.74	94.85	130.68	150.83	150.80	156.90	n/a
UCP TL High Acad CS	n/a	-	-	19.00	21.00	31.16	36.96	64.35	55.50	84.54	100.33	124.29	n/a
UCP West Orange CS	n/a	-	-	-	-	-	-	-	166.33	178.46	161.92	166.90	n/a
United Cerebral Palsy (UCP) CS	n/a	-	124.40	135.39	165.64	231.49	277.56	152.70	136.08	156.41	161.37	177.02	n/a
Workforce Advantage Acad CS	n/a	-	194.75	208.83	224.34	225.97	243.34	254.33	253.61	258.43	261.06	254.83	n/a
Total Charter Schools	5,161.51	5,337.20	6,307.26	7,853.95	9,473.84	10,577.34	13,478.69	13,967.03	15,461.24	15,590.07			
Total Kindergarten - 12th Grade	173,693.65	220,609.50	180,999.79	183,806.50	183,510.27	193,483.77	198,861.85	203,949.53	206,450.84	206,015.18			
<b>Adult Programs</b>													
Mid-Florida Tech ACE Center	n/a	-	75.13	39.30	35.10	-	-	-	-	-	-	-	n/a
Orlando Tech ACE Center	n/a	-	2.39	3.93	2.64	-	-	-	-	-	-	-	n/a
O-Tec/Orlando Tech	n/a	-	1,547.07	1,125.57	1,484.77	-	-	-	-	-	-	-	n/a
O-Tec Westside Tech	n/a	-	1,864.58	1,425.70	1,438.81	-	-	-	-	-	-	-	n/a
O-Tec Winter Park Tech	n/a	-	1,219.69	813.76	1,055.70	-	-	-	-	-	-	-	n/a
O-Tech Mid-Florida Tech	n/a	-	3,753.64	3,125.21	3,826.52	-	-	-	-	-	-	-	n/a
Westside Tech ACE Center	n/a	-	109.84	16.99	48.79	-	-	-	-	-	-	-	n/a
Winter Park ACE Center	n/a	-	22.49	21.51	24.82	-	-	-	-	-	-	-	n/a
Total Adult Programs	8,594.83	6,571.97	7,917.15	0.00	4,580.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total District	182,288.48	227,181.47	188,916.94	183,806.50	188,090.80	193,483.77	198,861.85	203,949.53	206,450.84	206,015.18			

Source: District Records  
 (1) Original date that the school was placed in service. This date does not reflect additions, renovations, or remodeling.  
 (2) The square footage and capacity are for the permanent building only and do not include the portables.  
 (3) These elementary schools include some middle school grades also.  
 n/a - Information is not available.

ES - Elementary School  
 MS - Middle School  
 HS - High School  
 S - Special  
 O - Other - Any other type of school  
 O-DJJ - Other - Department of Juvenile Justice  
 CS - Charter School  
 A - Adult  
 TL - Transitional Learning

**ORANGE COUNTY PUBLIC SCHOOLS  
NUMBER OF PERSONNEL  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>(A) Instructional</b>	<b>(B) Administrative</b>	<b>(C) Support Services</b>	<b>Total</b>	<b>Ratio Students to Instructional Personnel</b>	<b>Ratio Instructional Personnel to School Administrators</b>
2019-20	15,124	772	9,729	25,625	14.04 : 1	19.59 : 1
2018-19	14,929	750	9,466	25,145	14.18 : 1	19.91 : 1
2017-18	14,789	726	9,114	24,629	14.01 : 1	20.37 : 1
2016-17	14,461	693	8,775	23,929	14.06 : 1	20.87 : 1
2015-16	14,290	668	8,025	22,983	13.80 : 1	21.39 : 1
2014-15	14,076	658	8,168	22,902	13.52 : 1	21.39 : 1
2013-14	13,084	986	8,277	22,347	14.18 : 1	13.27 : 1
2012-13	12,827	942	8,215	21,984	14.22 : 1	13.62 : 1
2011-12	12,747	900	8,086	21,733	14.03 : 1	14.16 : 1
2010-11	12,547	859	8,366	21,772	14.26 : 1	14.60 : 1

(A) Classroom Teachers, Guidance/Psychologists, Occupational Placement Specialists, Media Specialists, Other Professional Instructional Staff

(B) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Directors, Managers, Coordinators, Occupational Therapists

(C) Paraprofessionals, Bus Drivers, Monitors, Maintenance, Clerical, Etc.

Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS  
TEACHER BASE SALARIES (10 MONTH)  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Minimum Salary</b>	<b>Maximum Salary</b>
2019-20	\$ 40,700	\$ 76,825
2018-19	40,000	74,000
2017-18	39,500	72,600
2016-17	39,500	72,600
2015-16	39,000	70,750
2014-15	38,500	70,750
2013-14	37,500	66,498
2012-13	37,000	68,258
2011-12	37,000	68,258
2010-11	37,000	67,470

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Source: District Records

**ORANGE COUNTY PUBLIC SCHOOLS  
FOOD SERVICE OPERATING DATA  
LAST TEN FISCAL YEARS**

	Fiscal Year Ended									
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Days Meals were Served - Total	224	226	226	228	234	225	230	221	229	224
Regular School Year	180	180	180	180	180	180	180	176	180	179
Summer School	44	46	46	48	54	45	50	45	49	45
Average Number of Free and Reduced Meals Served Daily	97,645	98,917	103,147	102,851	103,864	121,401	123,144	134,571	142,151	144,002
Regular School Year										
Summer School										
Number of Free and Reduced Meals Served - Total	21,872,369	22,355,295	23,311,298	23,450,136	24,304,254	27,315,253	28,323,223	29,740,254	32,552,579	32,256,344
Regular School Year										
Summer School										
Average Daily Subsidy Received	\$ 227,257	\$ 251,420	\$ 285,695	\$ 290,700	\$ 330,632	\$ 388,705	\$ 402,415	\$ 476,383	\$ 468,851	\$ 477,606
Total Subsidy Received	\$ 50,905,645	\$ 56,820,936	\$ 64,566,993	\$ 66,279,614	\$ 77,367,820	\$ 87,458,580	\$ 92,555,524	\$ 105,280,687	\$ 107,366,852	\$ 95,783,803
Average Number of Meals Served Daily	117,261	118,024	122,005	121,539	121,355	140,711	142,399	147,282	157,552	156,337
Regular School Year										
Summer School										
Number of Meals Served	26,266,383	26,673,509	27,573,235	27,710,940	28,396,981	31,659,977	32,751,882	32,549,267	36,079,440	35,019,592
Regular School Year										
Summer School										
Number of Full Paid Meals Served	4,394,014	4,318,214	4,261,937	4,260,804	4,092,727	4,344,724	4,428,659	2,809,013	3,526,861	2,763,248
Regular School Year										
Summer School										
Average Daily Revenues	\$ 333,838	\$ 347,806	\$ 368,494	\$ 375,957	\$ 380,410	\$ 442,181	\$ 455,145	\$ 527,833	\$ 521,900	\$ 484,462
Total Revenues	\$ 74,779,763	\$ 78,604,247	\$ 83,279,656	\$ 85,718,219	\$ 89,016,040	\$ 99,490,638	\$ 104,683,377	\$ 116,651,058	\$ 119,515,183	\$ 108,519,515
Average Daily Costs	\$ 313,655	\$ 328,672	\$ 359,274	\$ 388,987	\$ 371,928	\$ 401,591	\$ 412,278	\$ 481,743	\$ 559,837	\$ 557,895
Total Costs	\$ 70,258,716	\$ 74,279,878	\$ 81,195,846	\$ 88,689,027	\$ 87,031,185	\$ 90,358,060	\$ 94,823,936	\$ 106,465,138	\$ 128,202,781	\$ 124,968,400

Source: District Records

The School Board of Orange County, Florida  
 Schedule of Insurance  
 2019-2020

Coverage Line	Name of Company	Policy Number	Effective From Date	Effective To Date	Coverage Type	Limit of Coverage	Annual
Property	OCPS Self-Insured	N/A	7/1/2019	7/1/2020	Defined direct physical loss or damage to all real and personal property, including business interruption and extra expense	\$2.5M (2.5%) part of \$10M. Excess of Deductibles: Named Storm - 3%, \$1M minimum SFHA Flood - 3%, \$1M minimum \$1,000,000 All Other Perils	\$ 661,454
	Axis Surplus Insurance Company	EAF638583-19	7/1/2019	7/1/2020		\$4M (40%) part of \$10M. Excess of deductibles.	\$ 248,048
	Endurance American Specialty Insurance Company	ESP30001098200	7/1/2019	7/1/2020		\$1.5M (15%) part of \$10M. Excess of deductibles.	\$ 450,004
	Starr Surplus Lines Insurance Company	SLSSTPT11184419	7/1/2019	7/1/2020		\$5M (20%) part of \$25M. Excess of deductibles.	\$ 190,422
	Lloyds of London	PD-11081-40	7/1/2019	7/1/2020		\$5M (20%) part of \$25M. Excess of deductibles.	\$ 464,643
	Landmark American Insurance Company	LHT506487	7/1/2019	7/1/2020		\$10,000,000 Limit All Other Perils \$50,000,000 Named Storm W and/Hail \$40,000,000 Aggregate Flood, except	\$ 281,159
	Evans Insurance Company	MAE-VLX9007454	7/1/2019	7/1/2020		\$10,000,000 Aggregate Flood in A, V, or 100 year zone \$40,000,000 Aggregate Earth Movement	\$ 225,944
	Westport Insurance Company	NA22003455-60	7/1/2019	7/1/2020			\$ 225,944
	Everest Indemnity Insurance Company	CA3X001369-191	7/1/2019	7/1/2020		\$6M (1.5%) part of \$40M. Excess of deductibles.	\$ 225,948
	Hudson Specialty Insurance Program	HCS102764	7/1/2019	7/1/2020		\$20M (33.33%) part of \$60M. Excess of deductibles.	\$ 38,422
	Scottsdale Insurance Company	AJS0000895	7/1/2019	7/1/2020		\$20M (33.33%) part of \$60M. Excess of deductibles.	\$ 38,422
	James River Insurance Company	00092210-40	7/1/2019	7/1/2020		\$20M (33.33%) part of \$60M. Excess of deductibles.	\$ 38,422
	Travelers Property Casualty Co of America	BME1-384685160-TTL	7/1/2019	7/1/2020	Equipment Breakdown	\$100,000,000 limit per Breakdown / \$25,000,000 Retention	\$ 47,515
Boiler & Machinery	Safety Specialty Insurance Co.	SED6675404	7/1/2019	7/1/2020	Errors & Omissions for education institutions	\$2M Limit of Liability / \$250,000 Retention	\$ 55,219
Educators Legal Liability	American Casualty Co. of Reading, Pennsylvania	127293874	7/1/2019	7/1/2020	Errors & Omission for students in medical programs	\$1,000,000 Occurrence / \$5,000,000 Aggregate	\$ 14,480
Medical Professional Liability	Safety National Casualty Co.	SP 4060503	7/1/2019	7/1/2020	Excess Workers' compensation & Employers Liability	Statutory Limit - Workers Compensation \$2,000,000 Limit - Employers' Liability Excess of \$2,000,000 retention	\$ 129,603
Workers' Compensation	AIG Specialty Insurance Company	01-454-79-38	7/1/2019	7/1/2020	Liability from Network Security and Privacy Breaches	\$7,500,000 Limit of Liability / \$250,000 Deductible	\$ 121,177
Cyber Liability	Safety Specialty Insurance Co.	SLE6675405	7/1/2019	7/1/2020	Liability for OCPS District Police	\$4,000,000 Limit of Liability / \$500,000 Retention	\$ 10,492
Law Enforcement Liability	ACE American Insurance Company	ADD N4102414	7/1/2019	7/1/2020	AD&D for OCPS District Police	Statutory limits per FS 112.19	\$ 2,015
Accidental Death & Dismemberment	Travelers Casualty & Surety Co of America	105866398	7/1/2019	7/1/2020	Loss of District Funds due to Employee Dishonesty and other criminal acts	\$10,000,000 Limit of Liability / \$500,000 Retention	\$ 42,195
Crime/Fidelity	Commerce & Industry Ins. Co.	603776725	5/14/2019	5/14/2020	Pollution Liability resulting from owned storage tanks	\$1,000,000 Occurrence; \$2,000,000 Aggregate	\$ 7,523
Storage Tank Liability	Commerce & Industry Ins. Co.	603776725	5/14/2020	5/14/2021	Pollution Liability resulting from owned storage tanks	\$1,000,000 Occurrence; \$2,000,000 Aggregate	\$ 7,388
Storage Tank Liability	Safety National Casualty Corporation	GLE4060504	7/1/2019	7/1/2020	General Liability	\$4,000,000 Limit of Liability / \$500,000 Retention	\$ 98,775
General Liability	Safety National Casualty Corporation	XPE4060507	7/1/2019	7/1/2020	Excess Liability	\$1,000,000 Limit of Liability	\$ 10,234
Excess Liability	<b>Public Official Bonds</b>						
	Travelers Casualty & Surety Co.	107008297	11/20/2018	11/21/2023	Member, School Board of Orange County, FL	\$13,000	\$
	Travelers Casualty & Surety Co.	107008457	11/20/2018	11/21/2023	Member, School Board of Orange County, FL	\$13,000	\$
	Travelers Casualty & Surety Co.	107008545	11/20/2018	11/21/2023	Member, School Board of Orange County, FL	\$13,000	\$
	Travelers Casualty & Surety Co.	107008592	11/20/2018	11/21/2023	Member, School Board of Orange County, FL	\$13,000	\$
	Travelers Casualty & Surety Co.	107008600	11/20/2018	11/21/2023	Chair, School Board of Orange County, FL	\$1,000	\$
	Travelers Casualty & Surety Co.	107010260	11/20/2018	11/21/2023	Member, School Board of Orange County, FL	\$13,000	\$
	Travelers Casualty & Surety Co.	107010357	11/20/2018	11/21/2023	Member, School Board of Orange County, FL	\$13,000	\$
	Travelers Casualty & Surety Co.	106627519	11/20/2018	11/21/2023	Member, School Board of Orange County, FL	\$13,000	\$
	Travelers Casualty & Surety Co.	106627585	11/20/2018	11/21/2023	Member, School Board of Orange County, FL	\$13,000	\$
	Travelers Casualty & Surety Co.	106627601	11/20/2018	11/21/2023	Member, School Board of Orange County, FL	\$13,000	\$
	Travelers Casualty & Surety Co.	106627760	11/20/2018	11/21/2023	Member, School Board of Orange County, FL	\$13,000	\$
	The Ohio Casualty Ins Co	964011279	6/30/2016	6/30/2020	Public Official Superintendent of Schools	\$15,000	\$
Group Accident - Interscholastic Sports (Primary Policy)	Refiance Standard Life Insurance Co.	09-0135-2020	7/31/2019	7/31/2020	Covers full-time students enrolled in grades 6-12 while practicing for and competing in FHSAA sanctioned/regional/interscholastic sports and/or other school activities as listed in policy.	\$25,000 Limit of Liability, excess over other insurance	\$ 522,340
Student Accident - JROTC Policy	Nationwide Insurance Co.	6AEP-1000007047700	7/1/2019	6/30/2020	Provides basic accident insurance for JROTC programs.	\$25,000 Limit of Liability, excess over other insurance	\$ 7,521.00
Group Accident - Interscholastic Sports (Catastrophic Policy)	Genber Life Insurance Co.	09-060881-19	8/1/2019	7/31/2020	Junior and Senior High interscholastic athletes, cheerleaders, band members, majorettes, student coaches, student managers and student trainers while: (a) participating in interscholastic sports practice and games or while conditioning on school premises for interscholastic sports and Club Crew.	\$5,000,000 Limit of Liability (10 year) / \$500,000 catastrophic cash benefit, \$25,000 Deductible, excess over other insurance	\$ 54,194
Group Accident - Extended Day Students	Refiance Standard Life Insurance Co.	09-0138-2020	8/13/2019	8/13/2020	Covers students enrolled in Extended Day Enrollment and Outsource School Age Care	\$25,000 Limit of Liability, excess over other insurance	\$ 37,219
Group Accident - Vocational Technical Students	Refiance Standard Life Insurance Co.	09-0137-2020	8/13/2019	8/13/2020	Covers students enrolled in the vocational technical programs listed on file	\$10,000 Limit of Liability, excess over other insurance	\$ 39,852
Student Accident - Individual Student (Voluntary Policy)	Refiance Standard Life Insurance Co.	09-0139-2020	8/12/2019	5/27/2020	All students may apply for this coverage on line or via paper application provided for each school.	\$25,000 Limit of Liability, excess over other insurance. Coverage Terms & conditions apply.	No cost to District
<b>Total All Premiums \$</b>							<b>660,826</b>
<b>Total All Premiums \$</b>							<b>4,071,476</b>

This document is intended to give a brief overview. Please refer to insurance policy coverage forms for complete details regarding definition of terms, exclusions, and limitations.



# Single Audit Section

**Orlando, FL**  
Year ended June 30, 2020

**ORANGE COUNTY PUBLIC SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended June 30, 2020**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal CFDA Number	Pass- Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
<b>Clustered</b>				
<b>Child Nutrition Cluster:</b>				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	18002	-	22,022,390
National School Lunch Program	10.555	18001, 18003	-	63,101,083
Summer Food Service Program for Children	10.559	17006, 17007, 18006, 18007	-	3,964,782
<b>Total Child Nutrition Cluster</b>			-	<u>89,088,255</u>
<b>Special Education Cluster:</b>				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262,263,266	1,453,099	49,724,859
Special Education - Preschool Grants	84.173	266,267	-	900,808
<b>Total Special Education Cluster</b>			<u>1,453,099</u>	<u>50,625,667</u>
<b>Student Financial Assistance Cluster:</b>				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	-	3,389,799
<b>CCDF Cluster:</b>				
United States Department of Health and Human Services:				
Early Learning Coalition of Orange County:				
Child Care and Development Block Grant	93.575	912	-	136,443
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	912	-	117,978
<b>Total Child Care and Development Cluster</b>			-	<u>254,421</u>
<b>Not Clustered</b>				
<b>United States Department of Agriculture:</b>				
Florida Department of Agriculture and Consumer Services:				
Specialty Crop Block Grant Program -Farm Bill	10.170	None	-	631
Team Nutrition Grants	10.574	None	-	19,000
Farm to School Grant Program	10.575	None	-	5,652
Fresh Fruit & Vegetable Program	10.582	18004	-	316,193
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4413	-	6,379,356
<b>Total United States Department of Agriculture</b>			-	<u>6,720,832</u>
<b>United States Department of Defense:</b>				
Air Force Junior Reserve Officers Training Corps				
	12 UNK	N/A	-	631,678
Army Junior Reserve Officers Training Corps				
	12 UNK	N/A	-	184,197
Marine Corps Junior Reserve Officers Training Corps				
	12 UNK	N/A	-	190,384
Navy Junior Reserve Officers Training Corps				
	12 UNK	N/A	-	382,556
<b>Total United States Department of Defense</b>			-	<u>1,388,815</u>
<b>United States Department of Labor:</b>				
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405	-	261,179
<b>United States Department of Justice:</b>				
Public Safety Partnership and Community Policy Grants:				
School Violence Prevention Program	16.710	None	-	13,971
<b>United States Department of Education:</b>				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191,193	-	1,901,254
Title I Grants to Local Educational Agencies	84.010	212, 222, 223, 226	2,691,055	70,331,469
Migrant Education-State Grant Program	84.011	217	-	278,292
Career and Technical Education -- Basic Grants to States	84.048	161	-	2,525,438
Education for Homeless Children and Youth	84.196	127	-	107,124
Charter Schools	84.282	298	-	506,723
Twenty-First Century Community Learning Centers	84.287	244	-	850,849
Enhancing Quality in Teacher Preparation in Mathematics within Urban Partnerships	84.336S	180	-	11,396
English Language Acquisition Grants	84.365	102	-	5,067,533
Supporting Effective Instruction State Grant (formerly Improving Teacher Quality)	84.367	224	13,268	7,195,792
School Improvement Grants	84.377	126	-	28,931
Student Support and Academic Enrichment Program	84.424	241	-	4,176,540
Hurricane Education Recovery:				
Assistance for Homeless Children and Youth	84.938B	107	-	600,497
Temporary Emergency Impact Aid for Displaced Students (Hurricane Matthew)	84.938C	106	4,555	75,992
<b>Total United States Department of Education</b>			<u>2,708,878</u>	<u>93,657,830</u>
<b>United States Department of Health and Human Services:</b>				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance				
	93.079	N/A	-	351,049
Cooperating Agreements to Support Comprehensive School Health Programs to Prevent the Spread of HIV and Other Important Health Problems				
	93.938	N/A	-	2,252
Headstart	93.600	None	-	228,996
<b>Total United States Department of Health and Human Services</b>			-	<u>582,297</u>

**ORANGE COUNTY PUBLIC SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended June 30, 2020**

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal CFDA Number	Pass- Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
<b>United States Department of Homeland Security:</b>				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	None	-	924,371
<b>Total United States Department of Homeland Security</b>			-	924,371

**Total Expenditures of Federal Awards** **\$ 4,161,977** **\$ 246,907,437**

- Notes:
- (1) Basis of Presentation. The Schedule of Expenditures of Federal Awards represents the amounts expended from Federal Programs during the 2019-2020 fiscal year as determined based on the modified accrual basis of accounting. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the basic financial statements have been reported.
  - (2) Donated Food Assistance - National School Lunch Program. Includes \$ 8,495,096 of USDA-donated foods used during the 2019-20 fiscal year. Commodities are valued at fair value as determined at the time of donation.
  - (3) Grant Contingency. The grant revenue amounts received are subject to audit and adjustments. If any expenditures are disallowed by the grantor agencies as a result of such an audit any claim for reimbursement to the grantor agencies would become a liability of the District. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreement and applicable federal and state laws and regulations.
  - (4) Noncash Assistance - Child and Adult Care Food Program. Includes \$410,659 in Cash in Lieu of Donated Foods used during the 2019-20 fiscal year.
  - (5) Public Assistance. Following a Presidential declaration of a major disaster or emergency, FEMA (CFDA 97.036) awards grants to assist affected entities with the response to and recovery from such disasters. In fiscal year 2020 FEMA approved \$924,371 eligible expenditures for Hurricane Irma, an event that occurred in August of 2017. All of this amount was incurred in fiscal year 2018.
  - (6) The District did not elect to utilize the 10% de minimis indirect cost rate.



## **Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance**

The Honorable Members of the  
School Board of Orange County Public Schools  
Orlando, Florida

### **Report on Compliance for Each Major Federal Program**

We have audited Orange County Public Schools, Florida's (the "District") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2020. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

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

#### ***Auditor's Responsibility***

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

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

#### ***Opinion on Each Major Federal Program***

In our opinion, the District, 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, 2020.

### **Report on Internal Control over Compliance**

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

A handwritten signature in black ink that reads "Cheryl Behrman LLP". The signature is written in a cursive, flowing style.

Orlando, Florida  
December 4, 2020

**ORANGE COUNTY PUBLIC SCHOOLS, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS -**  
**FEDERAL AWARDS PROGRAMS**

*YEAR ENDED JUNE 30, 2020*

**Part I - Summary of Auditor's Results**

**Financial Statement Section**

Type of auditor's report issued:	<u>Unmodified</u>	
Internal control over financial reporting:		
Material weakness(es) identified?	<u>      </u> yes	<u>  x  </u> no
Significant deficiency(ies) identified?	<u>      </u> yes	<u>  x  </u> none reported
Noncompliance material to financial statements noted?	<u>      </u> yes	<u>  x  </u> no

**Federal Awards Section**

Internal control over major programs:		
Material weakness(es) identified?	<u>      </u> yes	<u>  x  </u> no
Significant deficiency(ies) identified?	<u>      </u> yes	<u>  x  </u> none reported
Type of auditor's report on compliance for major federal programs:	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<u>      </u> yes	<u>  x  </u> no

**ORANGE COUNTY PUBLIC SCHOOLS, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS -**  
**FEDERAL AWARDS PROGRAMS**

*YEAR ENDED JUNE 30, 2020*

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

**Federal Awards Section (continued)**

Identification of major federal programs:

Name of Program or Cluster	CFDA Number
Department of Education	
Special Education Cluster	84.027 / 84.173
Student Support and Academic Enrichment Program	84.424

Dollar threshold used to determine Type A programs: \$ 3,000,000

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).

**ORANGE COUNTY PUBLIC SCHOOLS, FLORIDA**  
**SCHEDULE OF PRIOR AUDIT FINDINGS**

*YEAR ENDED JUNE 30, 2020*

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**Prior Audit Findings:**

There were no audit findings in prior year.



# Other Reports Section

**Orlando, FL**  
Year ended June 30, 2020

**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***

The Honorable Members of the  
School Board of Orange County Public Schools  
Orlando, 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 unit, each major fund, and the aggregate remaining fund information of Orange County Public Schools, Florida (the "District") as of and for the year ended June 30, 2020, 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 4, 2020. Our report includes reference to other auditors who have audited the financial statements of the discretely presented component unit and the fiduciary funds, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. 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 may exist that have not been identified.

### **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*.

### **Purpose of this Report**

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

A handwritten signature in black ink that reads "Cheryl Behrman LLP". The signature is written in a cursive, flowing style.

Orlando, Florida  
December 4, 2020



**Report of Independent Accountant on Compliance  
With Local Government Investment Policies**

The Honorable Members of the  
School Board of Orange County Public Schools  
Orlando, Florida

We have examined Orange County Public School, Florida's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2020. 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 that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with 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, 2020.

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



Orlando, Florida  
December 4, 2020





# Orange County Public Schools

445 West Amelia Street | Orlando, FL 32801  
407-317-3200



## OCPS EEO Non-Discrimination Statement

The School Board of Orange County, Florida, does not discriminate in admission or access to, or treatment or employment in its programs and activities, on the basis of race, color, religion, age, sex, national origin, marital status, disability, genetic information, sexual orientation, gender identity or expression, or any other reason prohibited by law. The School Board also provides equal access to the Boy Scouts and other designated youth groups. This holds true for all students who are interested in participating in educational programs and/or extracurricular school activities.