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MEMORANDUM

TO: State Board of Education (SBOE)
FROM: Richard Corcoran, Commissioner of Education
DATE: February 9, 2022
SUBJECT: Cessation of Jefferson County School District Financial Emergency

The District's 2020-21 Annual Financial Report submitted to the Department on October 1, 2021, indicates the District has an assigned and unassigned fund balance of \$1,213,477 and a financial condition ratio of 15.24 percent.

The Commissioner of Education has the authority to terminate a district's state of financial emergency when the district has established and is operating an effective financial accounting and reporting system, provided none of the conditions that resulted in placing the district in a financial emergency exist. Based upon my review of the district's financial position and the assurances set forth below and provided by Jefferson County School District to me, I officially declare the cessation of the financial emergency for the Jefferson County School District, as provided in s. 218.504, F.S.

1. Assurances

- The District assures none of the conditions outlined in s. 218.503(1), F.S., exist at the present time and are not anticipated to exist in the 2022-23 fiscal year.
- The District assures that they will notify the Department when the ending fund balance, not classified as restricted, committed or nonspendable is projected to fall below 5% of the general fund revenues during the remainder of this fiscal year and through the 2022-23 school year.
- The District assures the reporting requirements below will be met.

2. Reporting Requirements

- Submit a monthly financial summary report for each type of governmental fund, comparing budget to actual revenue and expenditures, including beginning and ending fund balance, with separate amounts for assigned and unassigned fund balances.
- Submit the financial summary report beginning with the month ending February 28, 2022. The reports are due no later than 30 days after the end of each month.