A WORLD-CLASS EDUCATION





ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

FISCAL YEAR ENDED JUNE 30, 2024

PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

Dr. John Legg, Superintendent of Schools
Land O' Lakes, Florida
www.pascoschools.org


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

Annual Comprehensive Financial Report

of

School District of Pasco County, Florida

for the

Fiscal Year Ended June 30, 2024

Issued by:
Finance Services Department


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

School District of Pasco County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Table of Contents

	Exhibit, Schedule or Table	Page No(s).
Introductory Section:		
Letter of Transmittal		vii-xiv
Certificate of Achievement for Excellence in Financial Reporting		xvi
The Certificate of Excellence in Financial Reporting		xvii
List of Principal Officials		xviii-xix
Organizational Chart		xx
Financial Section:		
Independent Auditor's Report		3 - 8
Management's Discussion and Analysis		9 - 25
Basic Financial Statements		
Government-wide Financial Statements		
Statement of Net Position	A	30 - 31
Statement of Activities	B	32 - 33
Fund Financial Statements		
Balance Sheet-Governmental Funds	C	34
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	D	35
Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds	E	36 - 37
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds to the Statement of Activities	F	38
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual-General Fund	G	39 - 42
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual-Special Revenue-Other Federal Programs Fund	H	43 - 45
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual-Special Revenue-Federal Education Stabilization Fund	I	46 - 48
Statement of Fund Net Position-Proprietary Funds	J	49
Statement of Revenues, Expenses, and Changes in Fund Net Position-Proprietary Funds	K	50
Statement of Cash Flows-Proprietary Funds	L	51
Statement of Fiduciary Net Position-Fiduciary Funds	M	52
Statement of Changes in Fiduciary Net Position-Fiduciary Funds	N	53
Notes to Financial Statements		54 - 105

(Continued)

	Exhibit, Schedule or Table	Page No(s).
Financial Section (continued):		
Other Required Supplementary Information		
Schedule of Changes in the District School Board's Net Pension Liability And Related Ratios - Early Retirement Plan		109
Schedule of Contributions - Early Retirement Plan		110
Schedule of Investment Returns - Early Retirement Plan		110
Schedule of Changes in the District's Total OPEB Liability and Related Ratios - Other Postemployment Benefits		111
Schedule of the District's Proportionate Share of the Net Pension Liability- Florida Retirement System (FRS) Defined Benefit Pension Plan		112
Schedule of the District's Contributions- Florida Retirement System (FRS) Defined Benefit Pension Plan		112
Schedule of the District's Proportionate Share of the Net Pension Liability- Health Insurance Subsidy (HIS) Defined Benefit Pension Plan		113
Schedule of the District's Contributions- Health Insurance Subsidy (HIS) Defined Benefit Pension Plan		113
Combining and Individual Fund Financial Statements and Schedules		
Combining Schedules of Nonmajor Governmental Funds		
Combining Balance Sheet-Nonmajor Governmental Funds	A	118 - 119
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances-Nonmajor Governmental Funds	B	120 - 121
Schedules of Revenues, Expenditures, and Changes in Fund Balances- Budget and Actual-Governmental Funds		
Special Revenue-Food and Nutrition Services Fund	C1	125
Debt Service-State Board of Education Bonds Fund	C2	126
Debt Service-District Revenue Bonds Fund	C3	127
Debt Service-Other Fund	C4	128
Capital Projects-Public Education Capital Outlay Fund	C5	129
Capital Projects-District Revenue Bonds Fund	C6	130
Capital Projects-Capital Outlay and Debt Service Fund	C7	131
Capital Projects-Local Optional Millage Levy Fund	C8	132
Capital Projects-Other Fund	C9	133
Combining Statements of Internal Service Funds		
Combining Statement of Fund Net Position-Internal Service Funds	D	136
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position-Internal Service Funds	E	137
Combining Statement of Cash Flows-Internal Service Funds	F	138
Combining Statements of Fiduciary Funds		
Combining Statement of Fiduciary Net Position-Custodial Funds	G	140
Combining Statement of Changes in Fiduciary Net Position-Custodial Funds	H	141
Combining Statements of Component Units		
Combining Statement of Net Position-Component Units	I	144 - 145
Combining Statements of Activities-Component Units	J	146 - 153

(Continued)

	Exhibit, Schedule or Table	Page No(s).
Statistical Section:		
Introduction		158 - 159
Net Position by Component-Government-Wide	1	160 - 161
Changes in Net Position-Primary Government	2	162 - 163
Fund Balances-Governmental Funds	3	164 - 165
Changes in Fund Balances-Governmental Funds and Debt Service Ratios	4	166 - 167
Assessed and Estimated Actual Value of Taxable Property	5	168
General Governmental Tax Revenues by Source	6	169
Property Tax Levies and Collections	7	170
Direct and Overlapping Property Tax Rates	8	171
Principal Property Taxpayers	9	172
Ratios of Outstanding Debt by Type	10	173
Direct and Overlapping Governmental Activities Debt	11	174
Legal Debt Margin Information	12	176 - 177
Pledged Revenue Coverage	13	178
Demographic and Economic Statistics	14	179
Principal Employers in Pasco County	15	180
Number of Personnel	16	181
Teacher Base Salaries	17	182
Operating Statistics	18	183
School Building Information	19	184 - 189
Reports and Schedules:		
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*		193 - 194
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance		195 - 199
Schedule of Expenditures of Federal Awards		201 - 202
Independent Auditor's Management Letter		203 - 204
Independent Accountant's Report		205

This page was intentionally left blank.

INTRODUCTORY SECTION


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

Pasco County Schools
Dr. John Legg, Superintendent of Schools
7227 Land O' Lakes Boulevard • Land O' Lakes, Florida 34638

December 17, 2024

Dear Chair, Members of The District School Board of Pasco County, Florida, and Citizens of Pasco County:

The Superintendent, Chief Financial Officer and Finance Director are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School District of Pasco County, Florida (District) for the fiscal year ended June 30, 2024. State law requires all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by an independent certified public accountant.

This report consists of management's representation concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. 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 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.

This report will provide taxpayers of the District with financial data in a format enabling them to gain an understanding of the financial affairs and standing of the District.

Independent Audit

MSL, PA has independently audited the District's financial statements for the fiscal year ended June 30, 2024. The goal of the independent audit is to provide reasonable assurance the financial statements of the District 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 there is a reasonable basis for rendering an unmodified opinion the District's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was 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 Title 2

U.S. Code of Federal Regulations, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing the Single Audit engagement require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. 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 independent auditor's reports on the system of internal control and the compliance with applicable requirements, are included in the Single Audit section.

The ACFR is presented in three sections as follows:

1. The Introductory Section, which contains the Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the District.
2. The Financial Section, which includes the Independent Auditors Report, Management's Discussion and Analysis (MD&A), basic financial statements, notes to the financial statements, and other supplemental information.

   The basic financial statements and notes provide an overview of the District's financial position and operating results. The other supplemental information provides more detailed information relative to the basic financial statements, which include combining statements for non-major governmental funds, combining statements for each fund type, budget to actual statements for all governmental funds, and combining statements for the discretely presented component units. The MD&A immediately follows the report of the independent auditor and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements the letter of transmittal and should be read in conjunction.
3. The Statistical Section presents, on a multi-year basis, selected social and economic data, financial trends, and the fiscal capacity of the District.

Profile of the School District

The District School Board of Pasco County, Florida (Board) is a corporate body existing under the laws of the State of Florida and is the governing body of the District. The Board consists of five members elected for overlapping four-year terms. The District is organized under Section 4, Article IX, of the Constitution of the State of Florida and Chapter 1001 Florida Statutes. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the Board and is independent of the County government and other local governments within the County.

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

The District covers the same geographic area as Pasco County, Florida. During the 2023-24 fiscal year, the District operated 89 schools, including 49 elementary schools, 15 middle schools, 15

high schools, 3 combination schools, Pasco eSchool, 3 specialized schools, one technical college and 2 contracted schools, in addition to sponsoring 14 charter schools. The District reported serving 88,508 full-time equivalent students for the 2023-24 fiscal year and projects it will enroll 92,526 students for in 2024-25. It is the 10th largest school District in the State of Florida.

The District receives most of its operating funds through a State funding formula intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District receive a proportionate share of these funds, based on the number of full-time equivalent students enrolled at the charter school.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including ethnic and cultural backgrounds. The student population breaks down as follows: 51.5 percent White, 26.9 percent Hispanic, 8.2 percent Black/African American, and 13.4 percent Asian, American Indian/Alaskan Native, Multi or Other.

In addition to the educational programs offered to K-12 students, the District offers pre-kindergarten services, including programs for babies of teen parents who are progressing toward achieving high school diplomas; special education programs for infants and toddlers below the age of three; pre-kindergarten programs for three and four-year-old disabled students; and programs for eligible low income, at-risk pre-school age students.

The District provides programs for adults to learn the necessary skills to enter the workforce or increase opportunities for advancement in current positions. In addition, students who do not demonstrate proficiency with English as a second language can learn communication skills through the District's English Language Learners (ELL) programs.

This report includes all funds of the District, the Pasco County School Board Leasing Corporation (Leasing Corporation), fourteen charter schools and the Pasco Education Foundation, Inc. (Foundation), which comprise the reporting entity. The Leasing Corporation was formed to facilitate financing for the acquisition of educational facilities and equipment. Charter schools are public schools operating under performance contracts with the District. 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 Pasco County. The charter schools and Foundation are included in the ACFR as discretely presented component units.

Economic Condition and Outlook

Pasco County is a 745 square mile area located centrally on the west coast of Florida, 200 miles south of the State capital of Tallahassee and 300 miles northwest of Miami. The County is approximately 30 miles northwest of the City of Tampa, and approximately 45 miles north of the City of St. Petersburg. It is part of a nine-county region referred to as the "Nature Coast" and contains a mix of suburban and rural communities. The County was established in 1887. Within its borders there are six municipalities: the cities of Dade City, New Port Richey, Port Richey, San Antonio, St. Leo, and Zephyrhills. There are also several smaller unincorporated communities such as Darby, Holiday, Hudson, Land O' Lakes, Trinity, and Wesley Chapel. The County is primarily a retirement and tourist area but construction, retail trade, service industries, agriculture, and manufacturing play active parts in the community's financial status.

Since calendar year 2011, the population of Pasco County increased 20.4 percent to an estimated 561,891 in calendar year 2020 as indicated by the census data. For the calendar year 2023, the Florida Price Level Index for School Personnel, which is prepared by the Florida Polytechnic University under the direction of the Florida Department of Education, ranked Pasco County 22nd of 67 counties in the State with a value of 97.73.

The Florida Price Level Index for School Personnel is used to represent the cost of hiring equally qualified personnel across Florida school districts and considers the cost of goods and services, access to lakes or sandy beaches, the range of available cultural and recreational opportunities, and the mix of public services and taxes that affect standards of living for a county. A value of 100 represents the weighted average cost to hire and retain qualified personnel. The District's value of 97.73 implies that it cost the District less than the average school district to attract and retain equally qualified personnel. Surrounding counties such as Hillsborough (101.59) and Pinellas (100.22), which had higher values will need to provide greater compensation to hire and retain equally qualified personnel. From 2022 to 2023 Pasco County's Price Level Index increased, while both Hillsborough and Pinellas decreased.

The District recognizes continued enhancement of the local economy is of mutual benefit to both the District and Pasco County. An excellent system of public education is a significant factor in improving the standard of living in Pasco County. As the area's largest employer, employing 10,684 full and part-time employees, the District endeavors to improve its education system by focusing on the following major initiatives.

Financial Information

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

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

When providing budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the District adopts a District staffing plan establishing teaching positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria.

The District's budget policy 6220 states "To ensure financial strength, maintain a favorable bond rating, and the stability of the District, the adopted annual operating fund budget shall include a reasonable unassigned fund balance". The Board strives to maintain an unassigned general fund balance equal to at least 5% of general fund expenditures which typically equates to a higher reserve amount than required by Section 1011.051, Florida Statutes. Accordingly, on June 30, 2024, the unassigned portion totals $51,574,531, which represents 6.6 percent of total general fund expenditures. The assigned and unassigned portion of fund balance in the general fund was $161,840,773 or 20.0 percent of General Fund revenues.

The District has an investment policy for temporarily idle funds. The purpose of the policy is to outline the responsibility, authority, and general guidelines for the investment management of the District's cash reserves and to ensure compliance with Florida Statutes.

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

The District's capital asset policy specifies the categories of capital assets and the dollar thresholds for capitalizing purchases. It also specifies the length of depreciation for each asset category.

Academic Accomplishments

The District is committed to fulfilling its mission of providing a World Class Education. In support of this mission educational options have expanded to include magnet schools and other rigorous and innovative programs, facilitating student success in education, life, and the workplace. This work is built on a strong foundation of Professional Learning Communities (PLC) in each school, and in fact, the District earned the honor of a PLC at Work Model District in July of 2021 from Solution Tree. Educators in the schools and districts selected for this recognition have shown "a sustained commitment to helping all their students achieve high levels. They have been willing to alter the structure and culture of the organization to reflect their commitment." In addition, the District was recognized by Cognia with two special awards. The first award designates the School District of Pasco County, Florida as a system of distinction. The District is one of 38 systems globally to receive this prestigious designation. Systems of Distinction earn this recognition based on the results of Cognia's rigorous Accreditation Engagement Review process. According to Dr. Mark Elgart, Cognia CEO, "each of these systems demonstrated evidence of growth in learning, a healthy culture for learning, engaging and high-quality instructional environments, and effective leadership for learning." The second award is the 2022 Values-Driven Award of Excellence. This is a state-level award presented in each state to one education organization that systematically and systemically models.

The District currently offers the International Baccalaureate (IB) Programme at Gulf and Land O' Lakes High Schools, the IB middle years Programme at Pine View Middle School and Gulf Middle School, and the primary years Programme at Pine View Elementary School and Richey Elementary School.

Additionally, we offer the esteemed Cambridge Programme at Anclote, Pasco and Hudson High Schools, Pasco and Paul R. Smith Middle Schools, Hudson Academy, Gulf Trace Elementary School, Sunray Elementary School, Hudson Primary Academy and San Antonio Elementary School. The success of our students in this program earned Pasco the Cambridge Medium Size District of the Year as well as San Antonio Elementary and Pasco Middle School being named Demonstration Centers for the United States of America.

Several high schools, including Cypress Creek, Zephyrhills, Pasco eSchool, J.W. Mitchell, Wesley Chapel, Wiregrass, River Ridge, and Sunlake offer the College Board Advanced Placement Capstone Diploma, engaging students in rigorous research and critical thinking to solve real world

problems. All high schools have expanded AP, AICE, IB and DE offerings and coursework through a district partnership with Equal Opportunity Schools, yielding a 25.6% increase in college credits earned since 2017 and an increase of 58.3% in advanced diplomas earned since 2017. Additionally, due to these positive outcomes for students, The District was named Large District of Year by College Board in 2020 and was one of 200 school across the nation that made the 10th AP Honor Roll list in the same year.

The expansion of magnet options has been supported through a partnership with Magnet Schools of America. Magnet Schools of America recognized 5 Pasco County Magnets Schools and Programs with distinguished awards which include:

- 3 National Merit Awards of Distinction for the Hudson High School Cambridge Programme, Sunray Elementary School, and Sanders Memorial Elementary school
- 1 Nationally Certified Demonstration School Award for Wendell Krinn Technical High School
- 5 Nationally Certified Magnet School Awards for Bayonet Point Middle School, Centennial Middle School, Pasco Middle School, Paul R. Smith Middle School and Sanders Memorial Elementary School

Also, the Superintendent received Superintendent of the Year recognition by Magnet Schools of America in 2023.

We are continually advancing our career and technical education programs across the district. Recent initiatives include the introduction of a comprehensive work-based learning continuum for students, a career planning tool for grades 6-12, and the modernization of equipment and programming, supported by workforce capitalization grant funding. We have also expanded digital literacy for students in grades 3-8 through our digital tools certification programs. In August 2023, we proudly opened Angeline Academy of Innovation (AAI) for grade 6-12, our third dedicated STEM magnet school, located in the heart of the county and in partnership with the up and coming, SPEROS – Moffitt Cancer Research Center that will be located adjacent to the AAI property. We also continued to bring career-connected learning to our elementary students with our STEM Bus, providing our youngest learners with hands-on experiential learning opportunities focused on career-connected STEM activities. Our career and technical education programs are informed by labor market demand, student feedback, and family interest, ensuring relevance and engagement. Through the Pasco Pathways program, parents have the flexibility to choose from various schools beyond their zoned area, thanks to our school choice initiative.

Our Pasco eSchool is one of Florida's premier online education programs, boasting some of the highest completion rates and assessment scores in the state, and the third highest enrollment of any Florida school district virtual education program. In recent years, several members of the program's staff, including the school's first Principal, garnered statewide and national recognition for excellence in online teaching, and the program has been ranked favorably in national rankings published by US News and World Report and Niche.

Finally, in 2015, we implemented a District Success Plan to guide our work. This Plan includes 4 key strategic pillars: Excellence in Student Achievement, Employee Success, Taxpayer Value, and Connecting to the Community. Each pillar is supported with strategies, tactics, and metrics to achieve success. We review our success quarterly, mid-year, and annually toward meeting identified goals. This is an actionable plan the District follows in pursuit of our vision to provide a world class education for all students.

On measures of student achievement, such as the District's graduation and drop-out rates, Pasco continues to excel. Graduation rates are released by the State in late Fall each year. In 2022-2023, Pasco had a 91.1% graduation rate, 90.0% for Students with Disabilities. The projected graduation rate for the 2023-2024 school year is 94%. The District monitors various academic measures including state assessments used as graduation requirements. The graduation rate reflects Pasco's key priorities: high impact instruction, data-driven decisions, and collaborative culture.

The District has continued the commitment to recruit and retain highly qualified individuals to educate Pasco County students. In the 2023-24 school year, 31.8% of instructional staff in the District had earned a master's degree. The percentage of voluntary departures for the 2023-24 school year was 9.43%, which is a reduction compared to the 2022-23 school year of four percent. The number of first day vacancies was lower for the 2023-24 school year. At the beginning of the 2023-24 school year, the District had 210 unfilled instructional vacancies as compared to 365 the prior year. The District has targeted hard to fill areas by implementing a national recruitment plan that includes the targeted recruitment of diverse candidates and universities with a high number of education majors. In addition, the District has implemented several "grow your own" initiatives and pathways to assist non-instructional staff in meeting the educational requirements to teach. The District hired an additional 38 international teachers in partnership with a cultural exchange program bringing our total to 76 exchange teachers. The recruitment team has attended local and national recruitment events and has continued to increase its presence on social media. The mission of the Human Resource and Educator Quality Department continues to be to attract, support, and retain a world class team as the District continues to provide a world class education to all students.

Reporting Achievements

The Association of School Business Officials International (the "ASBO (Association of School Business Officials)") awarded its Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This was the twenty-third consecutive year that the District has received this prestigious award. To be awarded the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

The Government Finance Officers Association (the "GFOA") awarded its Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (Certificate Program) in 1945 to encourage and assist state and local governments to go beyond the minimum

requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting.

The Certificate of Excellence and the Certificate of Achievement for Excellence in Financial Reporting are valid for a period of one year only. These awards are granted only after an extensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. It is the belief of management that our current ACFR continues to meet the Certificate of Excellence Program's requirements. Upon completion of the ACFR this year, the District will once again apply for consideration of these awards.

Acknowledgements

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the District's Finance Services Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the members of the Board for their leadership which has aided in the accomplishments of the School District of Pasco County, Florida. We also thank the District's teachers, staff, and the citizens of Pasco County who have greatly contributed to the word class education of our students.

Respectfully submitted,

Dr. John Legg
Superintendent of Schools

Tammy Taylor, MBA
Chief Finance Officer

Jayne Haire, CPA
Finance Services Director

This page was intentionally left blank.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

District School Board of Pasco County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

District School Board of Pasco County

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

List of Principal Officials

As of June 30, 2024

Principal Officials – Elected

Mr. Kurt S. Browning, Superintendent of Schools

Present Term Expires November 2024

Mr. Al Hernandez, Member from District 1

Present Term Expires November 2026

Ms. Cynthia Armstrong, Member from District 3

Present Term Expires November 2026

Ms. Colleen Beaudoin, Member from District 2

Present Term Expires November 2024

Ms. Alison Crumbley, Vice Chairwoman, Member from District 4

Present Term Expires November 2024

Ms. Megan Harding, Chairwoman, Member from District 5

Present Term Expires November 2026

Principal Officials – Appointed

ADMINISTRATORS

Ray Gadd, Deputy Superintendent

Tammy Taylor, MBA, Chief Finance Officer

Tom Barker, Assistant Superintendent for Elementary Schools

Cortney Gantt, Assistant Superintendent for Elementary Schools

James Greene, General Counsel to the Superintendent

Marcy Hetzler-Nettles, Assistant Superintendent for Middle Schools

Vanessa Hilton, Chief Academic Officer

Dr. Monica Ilse, Assistant Superintendent for High Schools

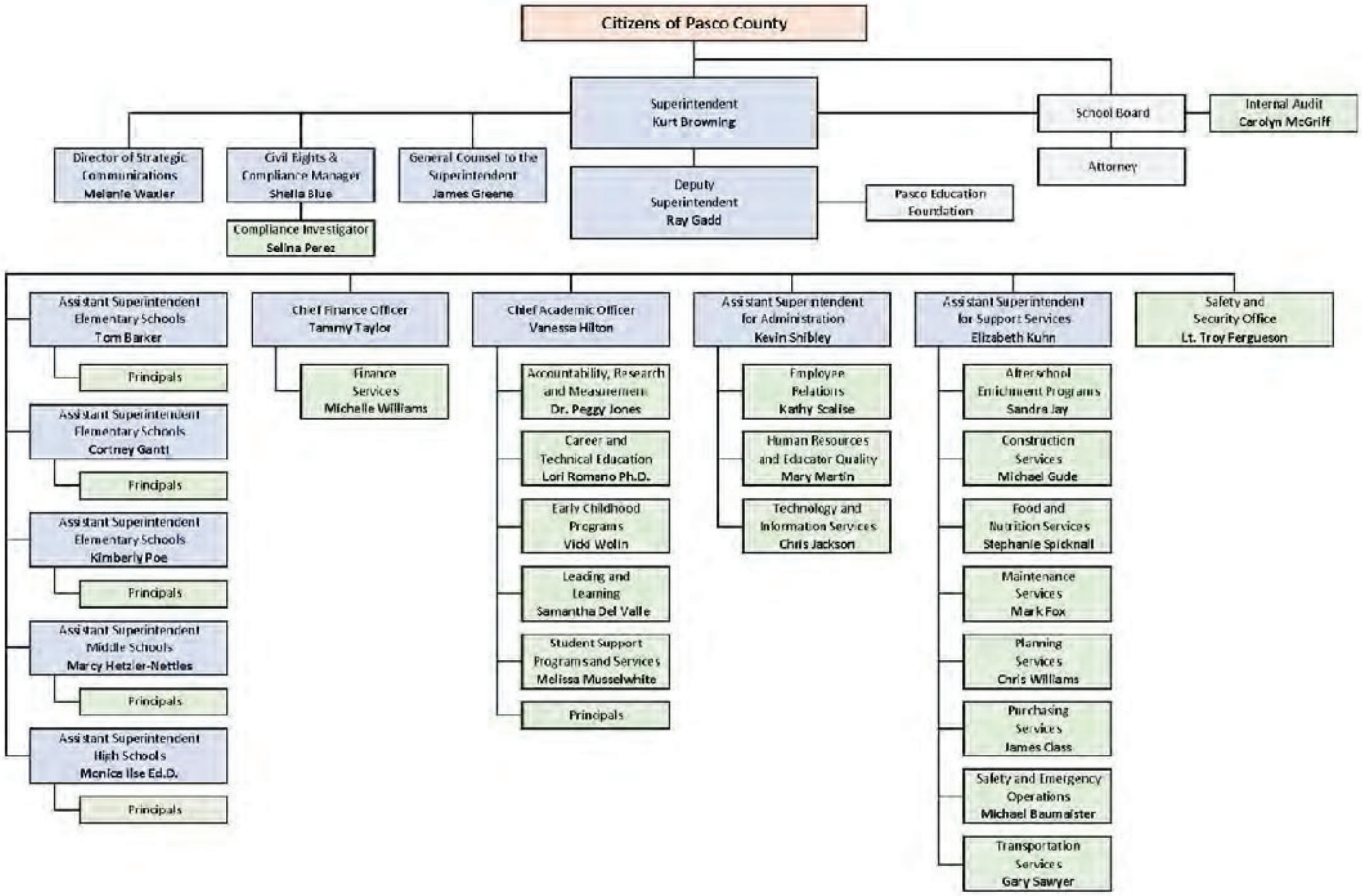
Elizabeth Kuhn, Esq., Assistant Superintendent for Support Services

Kimberly Poe, Assistant Superintendent for Elementary Schools

Kevin Shibley, Esq., Assistant Superintendent for Administration

Melanie Waxler, Director of Strategic Communications

ORGANIZATIONAL CHART
District School Board of Pasco County



FINANCIAL SECTION


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION



INDEPENDENT AUDITOR'S REPORT

Chairman and Members of
The District School Board
of Pasco County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pasco County, Florida (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component units columns. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The accompanying combining and individual major and non-major fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Chairman and Members of
The District School Board
of Pasco County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 17, 2024 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 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 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 17, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the School District of Pasco County, Florida (District) for the fiscal year ended June 30, 2024, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of District management. The District has prepared the following discussion and analysis to: (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the District's financial activities, (c) identify changes in the District's financial position, (d) identify material deviations from the approved budget, and, (e) highlight significant issues in individual funds.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources on June 30, 2024, by $922,378,776 (net position), a 6.3 percent increase over the 2022-23 fiscal year of $867,775,163. This represents a change in net position of $54,603,613. Of this amount, $312,254,303 represents a deficit unrestricted net position.

- The deficit in unrestricted net position was primarily due to the District's long-term liabilities and related deferrals from employee benefits on June 30, 2024. Significant liabilities and deferrals included: Other Postemployment Benefits Liability $116,463,505, Compensated Absences Payable $ 52,192,548, and Net Position Liability $497,994,150.

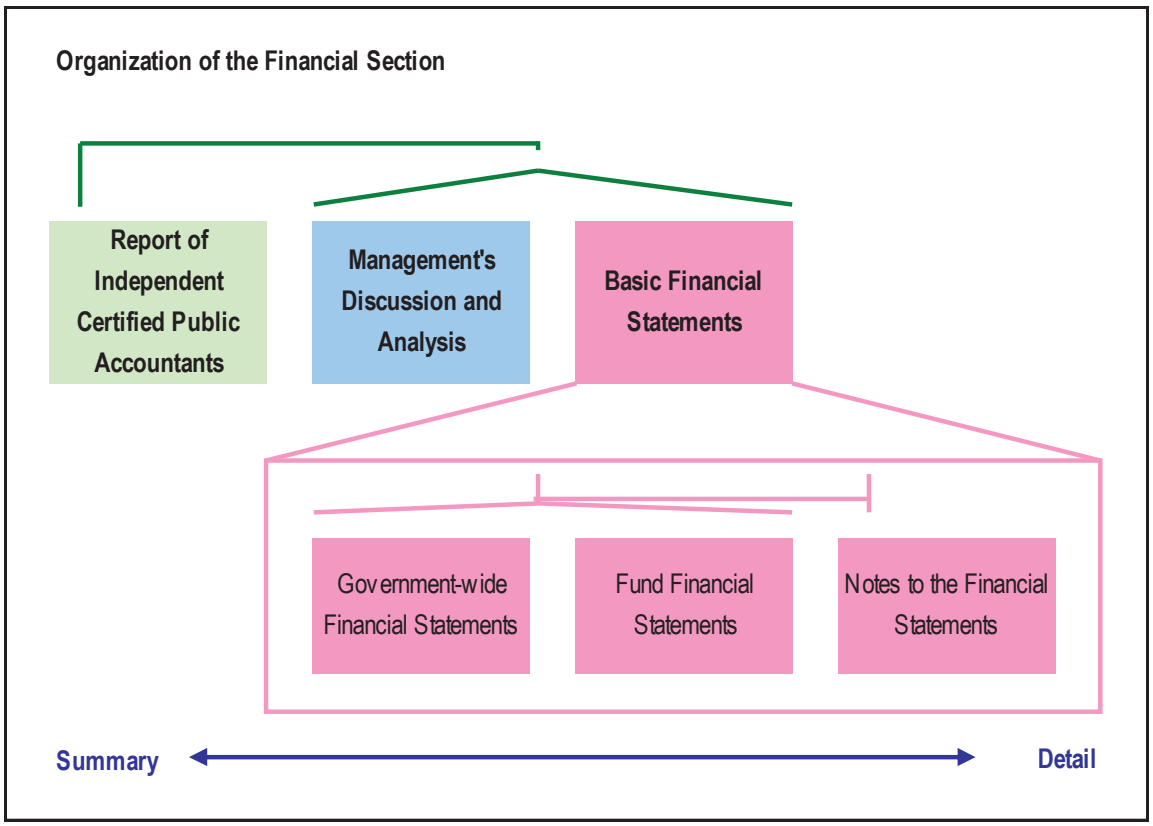
- Total general revenues were $1,067,738,521, or 87.1 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total $157,455,564 or 12.9 percent of all revenues. Primary Government expenses total $1,170,590,472.

- The District's assigned and unassigned fund balance of the General Fund totaled $161,840,773 on June 30, 2024, or 20.0 percent of General Fund revenues. The unassigned fund balance totals $51,574,531 representing 6.6 percent of total General Fund expenditures and exceeds the Board's desired minimum of five percent.

Overview of the Financial Statements

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

The government-wide financial statements provide both long-term and short-term information about the District's overall financial status. The subsequent statements are fund financial statements that focus on individual parts of the District and provide greater detail of the District's operations than the government-wide statements. Additionally, the basic financial statements include notes, which explain some of the information in the statements and provide more detailed data. The illustration below shows how the various parts of the financial section are arranged and related to one another.



Basic Financial Statements

Government-wide Financial Statements The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner like those of a private-sector business.

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

The statement of activities provides information showing how the government'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 result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned, but unused, vacation and sick leave).

Both above government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

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

Governmental Activities - This represents most of the District's services, including its educational programs: basic, vocational, adult, exceptional education, and early childhood programs. Support functions, such as operation and maintenance of plant, pupil transportation, and administration are also included. Local property taxes and the State's education finance program provide most of the resources supporting these activities.

Business-Type Activities - The District charges fees to cover the cost of certain services it provides. The After School Enrichment Program (ASEP) is reported as a business-type activity. Also reported as a business-type activity is the Vending Program, which operates food and beverage machines throughout the District.

Component Units - The government-wide financial statements include not only the District itself (known as the primary government), the statements also include fourteen charter schools (Academy at the Farm, Inc., Athenian Academy of Pasco County, Inc., Classical Preparatory Charter School, Countryside Montessori Charter School, Creation Foundation Inc., [D/B/A Dayspring Academy for Education and the Arts], Creation Foundation Inc., [D/B/A Dayspring Jazz], Imagine School at Land O' Lakes, Innovation Preparatory Academy, Learning Lodge Academy, Pepin Academies of Pasco County, Inc., Pinecrest Academy Wesley Chapel, Pinecrest Academy Wesley Chapel High School, Plato Academy Trinity Charter School, Union Park Charter School) and the Pasco Education Foundation, Inc. (Foundation) as separate legal entities in this report. Financial information for these component units is reported separately from the financial information presented for the primary

government itself. Audited financial reports will be included in the Annual Comprehensive Financial Report (ACFR).

Charter schools are public schools that operate under a performance contract, or "charter" which frees them from many regulations created for traditional public schools while holding them accountable for academic and financial results. The charter contract between each charter school's governing board and the District details the school's mission, program, goals, students served, methods of assessment and ways to measure success. The length of time for which charters are granted varies by each school.

The Pasco County School Board Leasing Corporation (Leasing Corporation), although legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Fund Financial Statements Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts 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 and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types. This contrasts with the entity-wide perspective contained in the government-wide statements. All District funds may be classified within one of three categories: governmental funds, proprietary funds or fiduciary funds as discussed below.

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

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

The District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance. The District's major funds are the General Fund, Capital Projects - Other Fund, Special Revenue – Other Federal Programs and Special Revenue – Federal Education Stabilization Fund. Data from the other governmental funds are combined into a single,

aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in the report.

Proprietary Funds - Proprietary funds are an accounting device used to accumulate and allocate costs internally among the District's various functions or be established to account for activities that charge fees for services. Two types of proprietary funds are maintained:

- Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the before and after-school childcare program and vending program. The District's major enterprise fund is the After School Enrichment Program (ASEP) Fund.
- Internal Service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses internal service funds to account for its employees' self-insurance programs for property/casualty, liability, auto, workers' compensation, medical, on-site health clinics, pharmacy, and behavioral health programs; the energy management program; and exclusive agreements administered by the School Board. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

Fiduciary Funds - Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as a donation, trust, scholarship, or student activity fund. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring the assets reported in these funds are used only for their intended purposes.

- The District uses a private-purpose trust fund to account for scholarship funds established by private donors.
- The District uses a pension trust fund to account for resources used to finance its early retirement program.
- The District uses custodial funds to account for resources held for student activities and groups.

Notes to Financial Statements The notes provide additional information essential to fully understand the data provided in the government-wide and fund financial statements.

Required Supplementary Information In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's progress in funding its obligation to provide Other Postemployment Benefits (OPEB) to its employees and supplementary information concerning the District's proportionate share of net pension liability and contributions to the defined benefit pension plan. The notes provide additional information essential for a full understanding of the data provided in the required supplementary information.

Other Supplemental Information The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2024, compared to net position as of June 30, 2023:

Net Position, End of Year

	Governmental Activities		Business-Type Activities		Total		Percentage Change
	2024	2023	2024	2023	2024	2023	
Current and Other Assets	$ 663,611,385	$ 685,363,464	$ 15,750,680	$ 13,426,580	$ 679,362,065	$ 698,790,044	-2.8%
Capital Assets	1,530,291,608	1,425,811,074	54,930	99,260	1,530,346,538	1,425,910,334	7.3%
Total Assets	2,193,902,993	2,111,174,538	15,805,610	13,525,840	2,209,708,603	2,124,700,378	4.0%
Deferred Outflows of Resources	177,036,058	170,822,602	2,314,402	2,246,159	179,350,460	173,068,761	3.6%
Other Liabilities	203,052,885	194,235,356	899,887	563,053	203,952,772	194,798,409	4.7%
Long-Term Liabilities	1,179,932,378	1,169,611,168	8,289,352	7,907,909	1,188,221,730	1,177,519,077	0.9%
Total Liabilities	1,382,985,263	1,363,846,524	9,189,239	8,470,962	1,392,174,502	1,372,317,486	1.4%
Deferred Inflows of Resources	73,366,428	56,671,196	1,139,357	1,005,294	74,505,785	57,676,490	29.2%
Net Position:							
Net Investment in Capital Assets	970,776,286	868,212,832	54,930	99,260	970,831,216	868,312,092	11.8%
Restricted	263,801,863	267,052,389	-	-	263,801,863	267,052,389	-1.2%
Unrestricted	(319,990,789)	(273,785,801)	7,736,486	6,196,483	(312,254,303)	(267,589,318)	16.7%
Total Net Position	$ 914,587,360	$ 861,479,420	$ 7,791,416	$ 6,295,743	$ 922,378,776	$ 867,775,163	6.3%

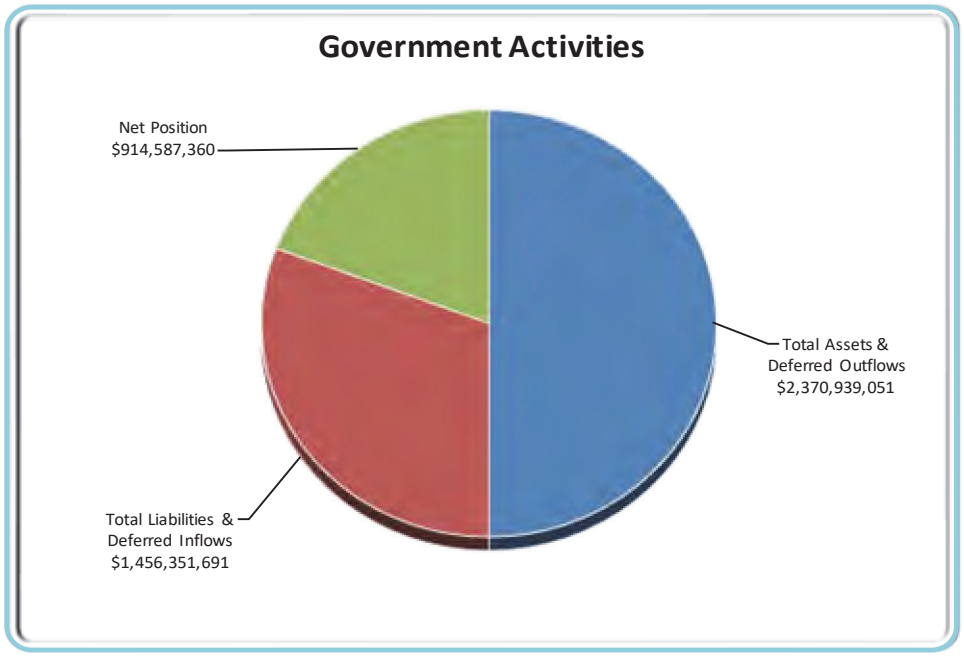
The District's net position was $922.4 million on June 30, 2024, increasing $54.6 million. The largest portion of the District's net position, $970.8 million, reflects its net investment in capital assets (e.g., land, buildings, furniture and equipment, motor vehicles, software); less any accumulated 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 students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

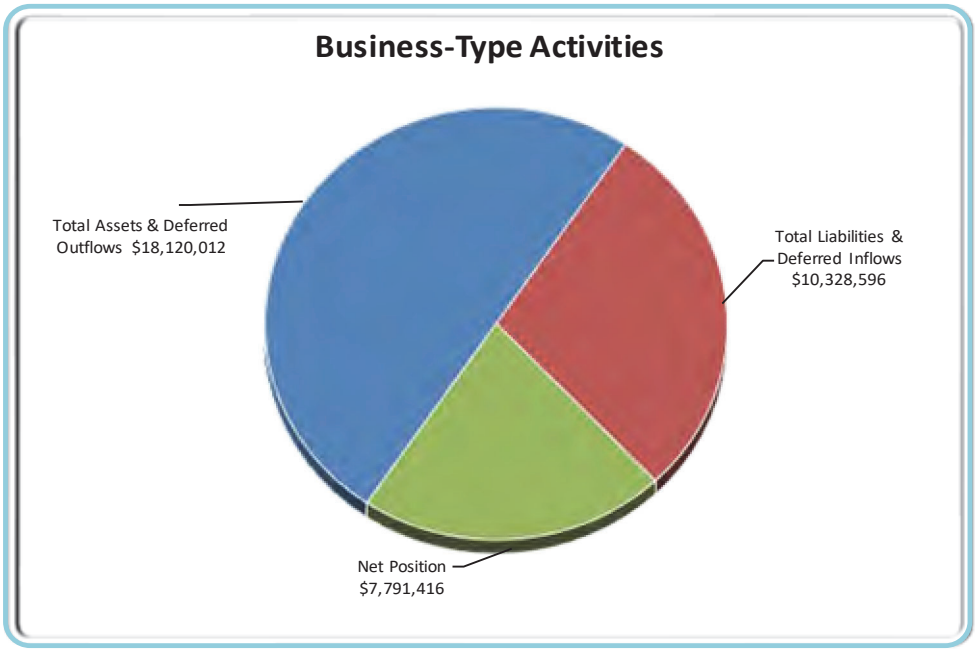
The restricted portion of the District's net position of $263.8 million represents resources subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of $312.3 million, was in part the result of accruing the District's proportionate share of the State's pension liability, other postemployment benefits and compensated absences.

The District's total net position increased by 6.3 percent from the prior year, primarily due to:

- The increase in Capital Assets is due to construction in progress for multiple projects.

Net Position





Governmental and business-type activities increased the District's net position by $54.6 million during the 2023-24 fiscal year, detailed as follows:

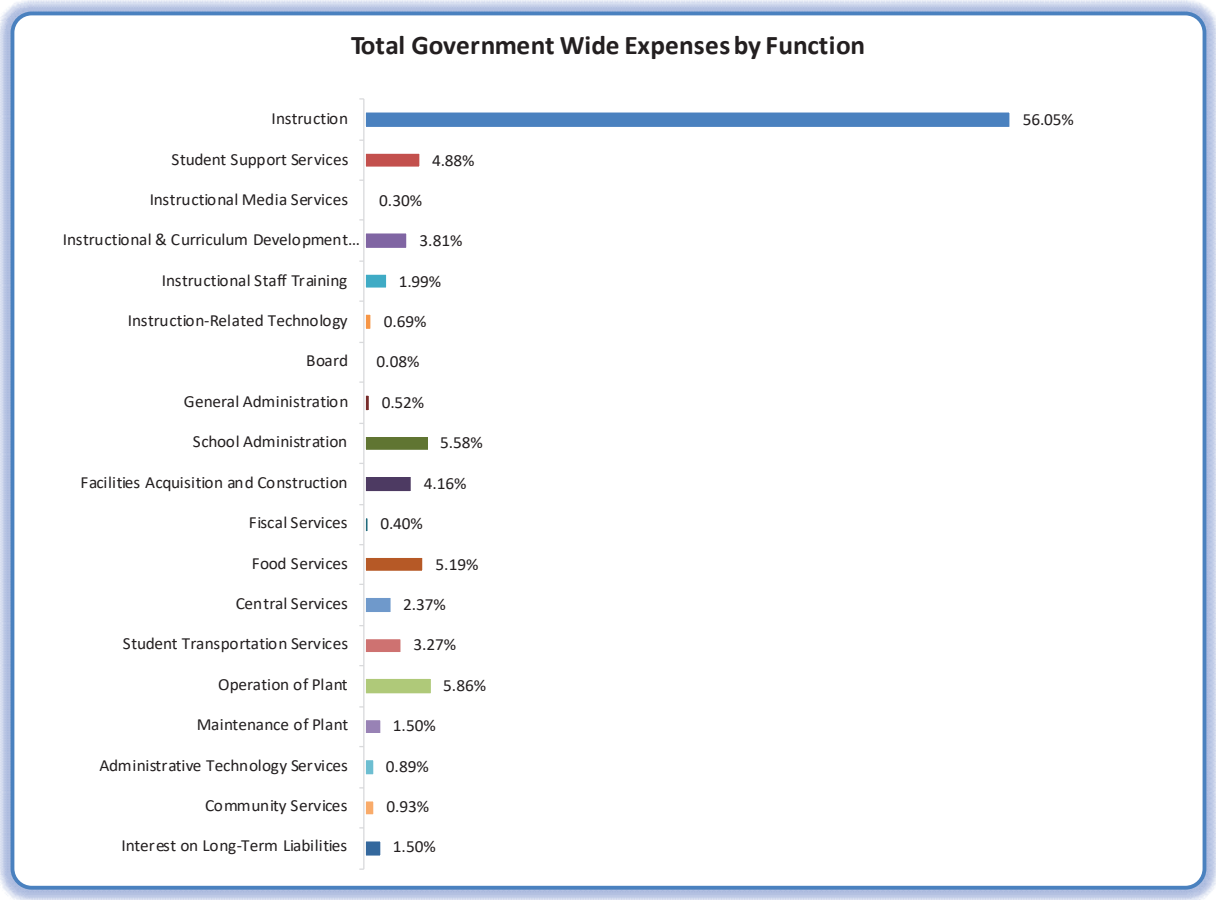
	Governmental Activities		Business-type Activities		Total School District		Percentage
	2024	2023	2024	2023	2024	2023	Change
Revenues:							
Program Revenues:							
Charges for Services	$ 11,448,413	$ 19,433,289	$ 9,300,921	$ 9,990,258	$ 20,749,334	$ 29,423,547	29.5%
Operating Grants and Contributions	63,657,969	53,419,051	-	-	63,657,969	53,419,051	19.2%
Capital Grants and Contributions	72,474,829	66,187,727	-	-	72,474,829	66,187,727	9.5%
General Revenues:							
Property Taxes, Levied for Operational Purposes	261,598,037	180,694,279	-	-	261,598,037	180,694,279	44.8%
Property Taxes, Levied for Capital Projects	79,329,723	67,520,884	-	-	79,329,723	67,520,884	17.5%
Local Sales Taxes	48,723,394	47,153,193	-	-	48,723,394	47,153,193	3.3%
Florida Education Finance Program	418,550,869	394,216,550	-	-	418,550,869	394,216,550	6.2%
Grants and Contributions not Restricted to Specific Prgms	210,703,704	205,878,150	-	-	210,703,704	205,878,150	2.3%
Unrestricted Investment Earnings	25,929,255	16,974,071	725,271	305,353	26,654,526	17,279,424	54.3%
Miscellaneous	22,110,071	16,420,973	11,439	3,839	22,121,510	16,424,812	34.7%
Total Revenues	**1,214,526,264**	**1,067,898,167**	**10,037,631**	**10,299,450**	**1,224,563,895**	**1,078,197,617**	**13.6%**
Program Expenses:							
Instruction	655,733,279	520,218,637	-	-	655,733,279	520,218,637	26.0%
Student Support Services	57,109,525	45,165,493	-	-	57,109,525	45,165,493	26.4%
Instructional Media Services	3,496,964	2,855,387	-	-	3,496,964	2,855,387	22.5%
Instructional & Curriculum Development Services	44,581,908	29,878,444	-	-	44,581,908	29,878,444	49.2%
Instructional Staff Training	23,308,086	15,801,279	-	-	23,308,086	15,801,279	47.5%
Instruction-Related Technology	8,101,332	12,057,386	-	-	8,101,332	12,057,386	32.8%
Board	936,668	636,127	-	-	936,668	636,127	47.2%
General Administration	6,045,689	5,754,450	-	-	6,045,689	5,754,450	5.1%
School Administration	65,298,189	51,441,107	-	-	65,298,189	51,441,107	26.9%
Facilities Acquisition and Construction	48,715,082	37,144,401	-	-	48,715,082	37,144,401	31.2%
Fiscal Services	4,725,226	3,514,301	-	-	4,725,226	3,514,301	34.5%
Food Services	60,752,230	46,051,820	-	-	60,752,230	46,051,820	31.9%
Central Services	27,735,766	14,017,672	-	-	27,735,766	14,017,672	97.9%
Student Transportation Services	38,283,339	34,493,485	-	-	38,283,339	34,493,485	11.0%
Operation of Plant	68,680,688	59,047,451	-	-	68,680,688	59,047,451	16.3%
Maintenance of Plant	17,543,842	13,513,738	-	-	17,543,842	13,513,738	29.8%
Administrative Technology Services	10,397,740	8,472,476	-	-	10,397,740	8,472,476	22.7%
Community Services	2,383,525	2,271,497	8,541,958	7,095,473	10,925,483	9,366,970	16.6%
Interest on Long-Term Liabilities	17,589,246	20,769,903	-	-	17,589,246	20,769,903	15.3%
Total Expenses	**1,161,418,324**	**923,105,054**	**8,541,958**	**7,095,473**	**1,169,960,282**	**930,200,527**	**25.8%**
Change in Net Position	**53,107,940**	**144,793,113**	**1,495,673**	**3,203,977**	**54,603,613**	**147,997,090**	**63.1%**
Net Position, Beginning	**861,479,420**	**716,686,307**	**6,295,743**	**3,091,766**	**867,775,163**	**719,778,073**	**20.6%**
Net Position, Ending	**$ 914,587,360**	**$ 861,479,420**	**$ 7,791,416**	**$ 6,295,743**	**$ 922,378,776**	**$ 867,775,163**	**6.3%**

The cost of governmental and business activities this year was $1,170.0 million. Some costs were paid by those who benefited from the program by charges for services of $20.7 million, or by other governments and organizations who subsidized certain programs with grants and contributions of $136.7 million.

Property taxes increased $92.7 million, or 37.4 percent, primarily attributed to the additional voter approved millage and a 17.6 percent increase in the tax base. Local sales taxes increased by $ 1.6 million, or 3.3 percent, representing the impact of both population and visitor sale increases in Pasco County.

Investment earnings increased by $9.4 million due to current market conditions, yielding significantly higher interest rates.

The chart below represents total expenses classified by function.



Financial Analysis of the Government's Funds

Major Governmental Funds

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $51,574,531, while the total fund balance was $189,405,184. Unassigned fund balance represents 5.6 percent of total General Fund expenditures, while total fund balance represents 20.8 percent. Fund balance of the District's General Fund increased by $22,713,713 during the 2023-24 fiscal year. Presented below is an overall analysis of the governmental funds as compared to the prior year.

Fund Balance	2024	2023	Increase (Decrease)	Percentage Change
Major Governmental Funds:				
General Fund	$ 189,405,184	$ 166,691,471	$ 22,713,713	13.6%
Capital Projects - Other Funds	193,255,674	260,877,222	(67,621,548)	-25.9%
Other Governmental Funds (nonmajor)	97,357,190	90,952,216	6,404,974	7.0%
Total Fund Balances	$ 480,018,048	$ 518,520,909	$ (38,502,861)	-7.4%

The table below illustrates General Fund revenues with a net increase of $114,339,225, or 16.3 percent from the prior year primarily due to the reasons discussed below:

Revenues and Net Other Financing Sources	2024	2023	Increase (Decrease)	Percentage Change
Taxes	$ 261,598,037	$ 180,694,279	$ 80,903,758	44.8%
State Revenues	514,127,875	488,613,965	25,513,910	5.2%
Other Revenues	31,928,502	26,503,541	5,424,961	20.5%
Net Other Financing Sources*	7,635,101	5,138,505	2,496,596	48.6%
Total Revenues	$ 815,289,515	$ 700,950,290	$ 114,339,225	16.3%

*Transfers out not included

- Property tax revenue for operational purposes increased by $80.9 million due to an increase in the taxable value including the additional voter approved millage.
- State revenues increased by $25.5 million primarily due to an increase in Florida Education Finance Program (FEFP) funding.
- Other revenues increased by $5.4 million largely due to interest earned on investments and inventory adjustments.
- Other financing sources had an increase of $2.5 million. The increase is due to charter school capital outlay payments.

As the table below illustrates, expenditures increased by $117 million, or 17.7 percent from the prior year, as outlined below:

General Fund - Expenditures by Object	2024	2023	Increase (Decrease)	Percentage Change
Salaries	$ 440,832,237	$ 383,040,455	$ 57,791,782	15.1%
Employee Benefits	170,585,018	146,198,561	24,386,457	16.7%
Purchased Services	118,181,484	96,834,546	21,346,938	22.0%
Energy Services	18,319,516	18,233,483	86,033	0.5%
Materials and Supplies	16,236,004	11,373,612	4,862,392	42.8%
Capital Outlay	2,440,455	1,457,670	982,785	67.4%
Other Expenditures	12,033,569	4,452,105	7,581,464	170.3%
Total General Fund Expenditures	**$ 778,628,283**	**$ 661,590,432**	**$ 117,037,851**	**17.7%**

- Salaries increased by $57.8 million or 15.1 percent primarily due to salary referendum supplements as well as a three percent average in salary improvements.
- Employee benefit expenditures increased by $24.4 million, or 16.7 percent due to increases in the FRS retirement rate and health insurance subsidy.
- Purchased services expenditures increased by $21.3 million, or 22.0 percent, primarily due to outsourcing of substitute teachers to contracted services, as well as an increase due to distributions to Charter Schools from increased charter school FTE enrollment and increased state FEFP funding.
- Energy services expenditures increased by $86 thousand, or .5 percent, due to increases in electricity rates.
- Materials and supplies expenditures increased by $4.8 million or 42.8 percent, related to textbook and instructional material purchases.
- Capital outlay increased by $983 thousand, or 67.4 percent, due to installation of radio frequency identification (RFID) across campuses.
- Other expenditures increased by $7.5 million, as a result of transfers to internal service and capital project funds.

The Capital Projects – Other Fund is used to account for the financial resources generated by various sources. Included in this fund are certificates of participation (COPS), capital outlay surtax, impact fees, school hardening grant funds, and notes/loans. The fund has a total fund balance of $193,255,674 restricted for specific capital projects. The spending down of COPS proceeds reflects the fund balance decrease of $67,621,548.

The Special Revenue – Other Federal Programs Fund had expenditures of $72,262,164. Expenditures were primarily for salaries and benefits related to grant awards. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund had expenditures of $59,502,142. This fund accounts for certain Federal grant resources provided to facilitate assistance and relief in response to the COVID-19 pandemic.

Proprietary Funds The District's proprietary fund financial statements provide the same type of information found in the government-wide financial statements. The District has one major enterprise fund, the ASEP Fund. The ASEP Fund is used to account for its before and after school childcare programs. The unrestricted net position of the Business-Type Activities, Enterprise Fund increased due to higher enrollment and fees in these programs.

General Fund Budgetary Highlights

The District's original budget is prepared in accordance with Florida Statutes and is based on the modified accrual basis of accounting, which is the same basis used to account for actual transactions. The most significant budgeted fund is the General Fund.

During the 2023-24 fiscal year, the District amended its General Fund budget several times due primarily to changes in estimated Federal through State and local funding levels and made corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

The General Fund actual expenditures were less than the budgeted appropriations. This is related to staff vacancies, enhanced cost containment measures due to the uncertainty of enrollment and state funding related to FES Scholarships, and the availability of supplemental American Rescue Plan (ESSER III) funds.

Capital Asset and Debt Administration

Capital Assets The District's investment in capital assets for the governmental and business-type activities as of June 30, 2024, totals $1,530,346,538 (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 $104.4 million or approximately 7.3 percent. The increase in net capital assets is attributed to the acquisitions of $124.7 million, offset by deductions of $20.2 million, net of depreciation expense.

Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total School District		Percentage
	2024	2023	2024	2023	2024	2023	Change
Land	$ 87,922,774	$ 87,922,556	$ -	$ -	$ 87,922,774	$ 87,922,556	0.0%
Construction in Progress	329,897,824	181,391,456	-	-	329,897,824	181,391,456	81.9%
Improvements Other Than Buildings	25,217,648	24,398,415	7,999	9,181	25,225,647	24,407,596	3.4%
Building and Fixed Equipment	1,012,907,387	1,050,016,738	5,014	6,570	1,012,912,401	1,050,023,308	-3.5%
Furniture, Fixtures and Equipment	37,541,652	47,447,580	36,878	61,287	37,578,530	47,508,867	-20.9%
Motor Vehicles	25,267,631	24,048,660	5,039	9,464	25,272,670	24,058,124	5.0%
Audio Visual Materials	891	5,101	-	-	891	5,101	-82.5%
Computer Software	11,535,801	10,580,568	-	12,758	11,535,801	10,593,326	8.9%
Total	**$ 1,530,291,608**	**$ 1,425,811,074**	**$ 54,930**	**$ 99,260**	**$ 1,530,346,538**	**$ 1,425,910,334**	**7.3%**

Major capital asset events included the following:

- Starkey Ranch K-8 School classroom wing addition
- Angeline Academy of Innovation construction
- Hudson High School remodel
- Kirkland Ranch Academy of Innovation construction
- Gulf High School construction
- Locke Early Learning Academy renovation
- Oakstead Elementary School car loop
- Gator Lane traffic upgrades

Additional information on the District's capital assets can be found in Notes II.D and II.G of the Notes to Financial Statements.

Long-Term Debt As of June 30, 2024, the District had a total long-term debt outstanding of $600,574,712. This amount is comprised of $27,158,131 of bonds payable, $558,915,699 of certificates of participation and $14,500,882 of notes/loans payable.

The following is a summary of the District's long-term debt, net as of June 30, 2024:

Outstanding Long-Term Debt

	Total School District 2024	2023	Increase (Decrease)	Percentage Change
Notes/Loans Payable	$ 14,500,882	$ 24,519,834	$ (10,018,952)	-40.9%
SBE Bonds	2,501,458	3,224,672	(723,214)	-22.4%
District Revenue Bonds	3,786,673	3,868,015	(81,342)	-2.1%
Sales Tax Revenue Bonds	20,870,000	40,975,000	(20,105,000)	-49.1%
Certificates of Participation	558,915,699	588,429,638	(29,513,939)	-5.0%
Total	**$ 600,574,712**	**$ 661,017,159**	**$ (60,442,447)**	**-9.1%**

During the current fiscal year, the District's total long-term debt decreased by $60,442,447 or 9.1 percent.

The District's financial stewardship is evidenced by the Fitch COPS ratings of "AA-" and the Issuer Default Rating (IDR) at "AA". According to Fitch, this reflects a demonstrated multi-year trend of conservative budgeting practices and growth in fiscal reserve balances that has enabled the District to maintain an elevated level of financial flexibility through economic cycles. The Moody's issuer rating of Aa3 reflects the district's ability to repay debt and debt-like obligations without consideration of any pledge, security, or structural features. Standard & Poor's rating is "A".

Further information on the District's long-term debt can be found in Note II.I of the Notes to Financial Statements.

Fiscal Year 2025 Budget and Economic Factors

The District's primary source of General Fund discretionary operating revenue is district school taxes derived from Local Ad Valorem taxes. Revenue from local taxes is expected to increase by 7.8 percent in fiscal year 2024-25. The increase is primarily due to a growth in assessed property values and new construction. This increase in taxable value was offset by a decrease in the required local effort millage rate from 3.201 in fiscal year 2023-24 to 3.083 in fiscal year 2024-25, as established by the Florida Department of Revenue. Future budgets are dependent on the Florida Legislature, voter support and property tax values.

On August 23, 2022, Pasco County voters approved a referendum to raise the local millage rate by an amount not to exceed one mill annually. For the 2024-25 school year, approximately $58.9 million will be generated with the one mill levy. The additional funds will be used for essential operating expenses to ensure salaries remain competitive in the market, attract and retain high-quality teachers, bus drivers, and other non-administrative school support employees and with annual reporting to Pasco County taxpayers for transparency for the use of these funds. The millage referendum will be placed before the voters every four years for renewal.

FEFP provides funding to Florida school districts based upon student enrollment (FTE). Enrollment is projected to increase by 3,990 FTE to 92,526 unweighted FTE including Charter School and Family Empowerment Scholarship (FES) enrollment. FEFP funding is expected to increase by $43.7 million or 8.1 percent.

Salaries and benefits are the largest operating expenditures of the District, accounting for 61.6 percent of the operating budget or $677.1 million. The District continues to experience staffing vacancies and turnover.

The District's self-insured health insurance program provides a variety of plans for District employees and their dependents. Determination of the share of costs between the employer and employee is subject to negotiations with bargaining units.

District local capital improvement tax is anticipated to be 11.9 percent higher in fiscal year 2024-25. The current Penny for Pasco is scheduled to expire in December 2024. On November 8, 2022, Pasco County voters approved a second renewal to extend the Penny for Pasco Surtax for another fifteen years, beginning in January 2025. The purpose of the Penny for Pasco is for renovation of current facilities and for technology improvements.

Federal and state grant funding sources provided from ESSER III are non-recurring funds and will sunset in fall 2024.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources.

Questions concerning any of the information provided or requests for additional financial information should be addressed to:

Director of Finance Services
District School Board of Pasco County
7227 Land O' Lakes Boulevard
Land O' Lakes, FL 34638

This page was intentionally left blank.

BASIC FINANCIAL STATEMENTS


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

This page was intentionally left blank.

Cash	$ 46,166,503	$ 1,101,715	$ 47,268,218	$ 15,124,981
Cash with Fiscal Agent	6,050,478	-	6,050,478	-
Investments	542,250,363	14,619,770	556,870,133	9,705,016
Accounts Receivable	2,389,284	29,195	2,418,479	215,718
Accrued Interest Receivable	145,314	-	145,314	2,066
Deposits Receivable	-	-	-	165,040
Due From Other Agencies	53,831,276	-	53,831,276	1,798,380
Inventories	5,902,237	-	5,902,237	92,927
Prepaid Items	23,899	-	23,899	1,870,646
Capital Credits Receivable	6,852,031	-	6,852,031	-
Capital Assets (net of accumulated depreciation):				
Land	87,922,774	-	87,922,774	9,517,814
Construction in Progress	329,897,824	-	329,897,824	1,186,253
Improvements Other Than Buildings	25,217,648	7,999	25,225,647	2,661,187
Buildings and Fixed Equipment	1,012,907,387	5,014	1,012,912,401	92,125,282
Furniture, Fixtures, and Equipment	37,541,652	36,878	37,578,530	3,475,858
Motor Vehicles	25,267,631	5,039	25,272,670	608,164
Lease Assets	-	-	-	47,175,657
Audio Visual Materials	891	-	891	25,594
Computer Software	11,535,801	-	11,535,801	441,385
Total Assets	2,193,902,993	15,805,610	2,209,708,603	186,191,968
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount - Bond Refunding	2,184,945	-	2,184,945	-
Deferred Amount - OPEB	30,766,000	312,441	31,078,441	-
Deferred Amount - Pension SERP	1,247,042	-	1,247,042	-
Deferred Amount - Pension FRS / HIS	142,838,071	2,001,961	144,840,032	592,628
Total Deferred Outflows of Resources	177,036,058	2,314,402	179,350,460	592,628
	$ 2,370,939,051	$ 18,120,012	$ 2,389,059,063	$ 186,784,596

Salaries and Benefits Payable	$ 11,712,679	$ -	$ 11,712,679	$ 2,027,650
Payroll Deductions and Withholdings Payable	29,789,226	-	29,789,226	-
Accounts Payable	44,898,469	5,055	44,903,524	1,448,827
Construction Contracts Payable	8,550,096	-	8,550,096	-
Construction Contracts Payable-Retainage	5,810,722	-	5,810,722	-
Due to Other Agencies	574,032	-	574,032	1,252,974
Sales Tax Payable	2,217	341	2,558	-
Est Unpaid Claims-Self Ins Prg	6,964,000	-	6,964,000	-
Accrued Interest Payable	7,770,655	-	7,770,655	560,901
Advanced Revenue	1,201,854	72,839	1,274,693	327,693
Non-Current Liabilities Due Within One Year:				
Notes/Loans Payable	7,090,744	-	7,090,744	1,011,566
Lease Payable	-	-	-	1,460,043
Bonds Payable	21,563,565	-	21,563,565	1,089,747
Certificates of Participation Payable	30,553,834	-	30,553,834	-
Estimated Insurance Claims Payable	2,750,638	-	2,750,638	-
Compensated Absences Payable	18,649,491	739,398	19,388,889	52,309
Other Post-employment Benefits Liability	5,088,409	82,254	5,170,663	-
Long-Term Debt and Liabilities:				
Arbitrage Liability	492,335	-	492,335	-
Notes/Loans Payable	7,410,138	-	7,410,138	18,003,907
Lease Payable	-	-	-	83,626,448
Bonds Payable	5,594,566	-	5,594,566	58,634,897
Certificates of Participation Payable	528,361,865	-	528,361,865	-
Estimated Insurance Claims Payable	4,354,429	-	4,354,429	-
Compensated Absences Payable	32,650,185	153,474	32,803,659	324,254
Other Post-employment Benefits Liability	109,522,417	1,770,425	111,292,842	-
Net Pension Liability - SERP	1,017,552	-	1,017,552	-
Net Pension Liability - FRS / HIS	490,611,145	6,365,453	496,976,598	1,588,418
Other Long-Term Liabilities	-	-	-	283,103
	1,382,985,263	9,189,239	1,392,174,502	171,692,737
Deferred Amount - OPEB	35,963,682	418,898	36,382,580	-
Deferred Amount - Pension SERP	1,179,620	-	1,179,620	-
Deferred Amount - Pension FRS / HIS	36,223,126	720,459	36,943,585	158,587
Total Deferred Inflows of Resources	73,366,428	1,139,357	74,505,785	158,587
	1,456,351,691	10,328,596	1,466,680,287	171,851,324
Net Investment in Capital Assets	970,776,286	54,930	970,831,216	(5,655,215)
Restricted for:				
State Categorical Programs	22,511,379	-	22,511,379	-
Debt Service	9,614,006	-	9,614,006	4,216,304
Capital Projects	200,718,366	-	200,718,366	708,506
Special Revenue-Food Service	30,958,112	-	30,958,112	-
Other Purposes	-	-	-	5,216,709
Unrestricted	(319,990,789)	7,736,486	(312,254,303)	10,446,968
Total Net Position	914,587,360	7,791,416	922,378,776	14,933,272
	$ 2,370,939,051	$ 18,120,012	$ 2,389,059,063	$ 186,784,596

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

Primary Government				
Governmental Activities:				
Instruction	$ 655,733,279	$ 568,849	$ -	$ -
Student Support Services	57,109,525	-	-	-
Instructional Media Services	3,496,964	-	-	-
Instruction and Curriculum Development Services	44,581,908	-	-	-
Instructional Staff Training Services	23,308,086	-	-	-
Instruction-Related Technology	8,101,332	-	-	-
Board	936,668	-	-	-
General Administration	6,045,689	-	-	-
School Administration	65,298,189	-	-	-
Facilities Acquisition and Construction	48,715,082	-	-	68,763,859
Fiscal Services	4,725,226	-	-	-
Food Services	60,752,230	10,191,024	42,913,501	-
Central Services	27,735,766	-	-	-
Student Transportation Services	38,283,339	688,540	20,744,468	-
Operation of Plant	68,680,688	-	-	-
Maintenance of Plant	17,543,842	-	-	-
Administrative Technology Services	10,397,740	-	-	-
Community Services	2,383,525	-	-	-
Interest on Long-term Liabilities	17,589,246	-	-	3,710,970
Total Governmental Activities	1,161,418,324	11,448,413	63,657,969	72,474,829
Business-Type Activities:				
ASEP Program	7,973,430	8,733,442	-	-
Vending Program	568,528	567,479	-	-
Total Business-Type Activities	8,541,958	9,300,921	-	-
Total Primary Government	$ 1,169,960,282	$ 20,749,334	$ 63,657,969	$ 72,474,829
Component Units:				
Educational Foundation/Charter Schools	$ 98,959,887	$ 3,031,883	$ 5,572,784	$ 5,188,257

General Revenues:	
Taxes:	
Property Taxes, Levied for Operational Purposes	
Property Taxes, Levied for Capital Projects	
Local Sales Taxes	
State Sources	
Grants and Contributions not Restricted to Specific Programs	
Unrestricted Investment Earnings (Loss)	
Miscellaneous	
Total General Revenues	
Change in Net Position	
Net Position, July 1, 2023	
Net Position, June 30, 2024	

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

$ (655,164,430)	$ -	$ (655,164,430)	$ -
(57,109,525)	-	(57,109,525)	-
(3,496,964)	-	(3,496,964)	-
(44,581,908)	-	(44,581,908)	-
(23,308,086)	-	(23,308,086)	-
(8,101,332)	-	(8,101,332)	-
(936,668)	-	(936,668)	-
(6,045,689)	-	(6,045,689)	-
(65,298,189)	-	(65,298,189)	-
20,048,777	-	20,048,777	-
(4,725,226)	-	(4,725,226)	-
(7,647,705)	-	(7,647,705)	-
(27,735,766)	-	(27,735,766)	-
(16,850,331)	-	(16,850,331)	-
(68,680,688)	-	(68,680,688)	-
(17,543,842)	-	(17,543,842)	-
(10,397,740)	-	(10,397,740)	-
(2,383,525)	-	(2,383,525)	-
(13,878,276)	-	(13,878,276)	-
(1,013,837,113)	-	(1,013,837,113)	-
-	760,012	760,012	-
-	(1,049)	(1,049)	-
-	758,963	758,963	-
(1,013,837,113)	758,963	(1,013,078,150)	-
-	-	-	(85,166,963)
261,598,037	-	261,598,037	-
79,329,723	-	79,329,723	-
48,723,394	-	48,723,394	-
-	-	-	76,128,981
629,254,573	-	629,254,573	2,861,830
25,929,255	725,271	26,654,526	559,404
22,110,071	11,439	22,121,510	8,060,030
1,066,945,053	736,710	1,067,681,763	87,610,245
53,107,940	1,495,673	54,603,613	2,443,282
861,479,420	6,295,743	867,775,163	12,489,990
$ 914,587,360	$ 7,791,416	$ 922,378,776	$ 14,933,272

	Major Funds					
	General	Capital Projects	Special Revenue	Special Revenue		
	Primary Operating Fund	Other Fund	Other Federal Programs Fund	Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash	$ 2,601,002	$ 28,474,743	$ -	$ -	$ 5,548,052	$ 36,623,797
Cash with Fiscal Agent	-	102,564	-	-	5,947,914	6,050,478
Investments	194,096,105	172,702,388	-	-	89,290,579	456,089,072
Accounts Receivable	1,936,266	92,277	-	5,932	7,877	2,042,352
Accrued Interest Receivable	64,646	80,668	-	-	-	145,314
Due from Other Funds	32,680,553	-	-	-	-	32,680,553
Due from Internal Accounts	273,661	-	-	-	-	273,661
Due from Other Agencies	2,480,425	16,199,533	18,731,226	15,566,953	853,139	53,831,276
Inventories	5,029,133	-	-	-	873,104	5,902,237
Prepaid Items	23,899	-	-	-	-	23,899
	$ 239,185,690	$ 217,652,173	$ 18,731,226	$ 15,572,885	$ 102,520,665	$ 593,662,639
Liabilities:						
Salaries and Benefits Payable	$ 11,686,994	$ -	$ 22,895	$ 2,790	$ -	$ 11,712,679
Payroll Deductions and Withholdings Payable	29,788,781	-	-	-	233	29,789,014
Accounts Payable	8,285,516	8,487,596	1,364,998	1,541,965	3,643,348	23,323,423
Sales Tax Payable	2,217	-	-	-	-	2,217
Due to Other Funds	-	1,064,464	17,343,333	14,028,130	244,627	32,680,554
Due to Other Agencies	-	574,032				574,032
Construction Contracts Payable	-	8,499,124	-	-	50,972	8,550,096
Construction Contracts Payable-Retainage	-	5,771,283	-	-	39,439	5,810,722
Unearned Revenue	16,998	-	-	-	1,184,856	1,201,854
Total Liabilities	49,780,506	24,396,499	18,731,226	15,572,885	5,163,475	113,644,591
Fund Balances:						
Nonspendable:						
Inventories:						
General Fund	5,029,133	-	-	-	-	5,029,133
Special Revenue-Food Service	-	-	-	-	873,104	873,104
Prepaid Items:						
General Fund	23,899	-	-	-	-	23,899
Restricted:						
Categorical Programs	22,511,379	-	-	-	-	22,511,379
Special Revenue-Food Service	-	-	-	-	30,085,008	30,085,008
Debt Service	-	-	-	-	17,876,996	17,876,996
Capital Projects	-	193,255,674	-	-	48,522,082	241,777,756
Assigned:						
School Operations:						
Encumbrances	6,508,523	-	-	-	-	6,508,523
Next Year Budget	103,757,719	-	-	-	-	103,757,719
Unassigned Fund Balance	51,574,531	-	-	-	-	51,574,531
Total Fund Balances	189,405,184	193,255,674	-	-	97,357,190	480,018,048
	$ 239,185,690	$ 217,652,173	$ 18,731,226	$ 15,572,885	$ 102,520,665	$ 593,662,639

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

Total fund balances for total governmental funds.			$ 480,018,048
Amounts reported for governmental activities in the statement of net position are different because:			
Non-current assets do not represent current financial resources and, therefore, are not reported in the governmental funds			
Non-current assets at year-end consist of:			
Capital Credits Receivable	$	6,852,031	
Capital Assets (net of accumulated depreciation)		1,530,291,608	
Net Capital Assets - Internal Service Funds		(6,799)	1,537,136,840
Deferred outflows of resources are reported as a result of:			
Deferred Amounts on Bond Refundings	$	2,184,945	
Deferred Amounts - OPEB		30,674,311	
Deferred Amounts for Pension - SERP		1,247,042	
Deferred Amounts for Pension - FRS / HIS		141,973,102	176,079,400
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			(7,770,655)
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental funds			
Long-term liabilities at year-end consist of:			
Arbitrage Liability	$	(492,335)	
Notes/Loans Payable		(14,500,882)	
Bonds Payable		(27,158,131)	
Certificates of Participation Payable		(558,915,699)	
Compensated Absences Payable		(50,764,225)	
Total OPEB Liability		(114,197,479)	
Net Pension Liability SERP		(1,017,552)	
Net Pension Liability FRS / HIS		(489,153,891)	(1,256,200,194)
Deferred inflows of resources are reported as a result of :			
Deferred Amounts - OPEB	$	(35,846,226)	
Deferred Amounts for Pension - SERP		(1,179,620)	
Deferred Amounts for Pension - FRS / HIS		(34,955,587)	(71,981,433)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets			57,305,354
Total Net Position - Governmental Activities			$ 914,587,360

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

	Major Funds					
	General	Capital Projects	Special Revenue	Special Revenue		
	Primary Operating Fund	Other Fund	Other Federal Programs Fund	Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
Federal Sources:						
Federal Direct	$ 686,269	$ -	$ 9,165,371	$ -	$ 566,573	$ 10,418,213
Federal Through State	1,927,101	-	63,096,793	59,502,142	42,501,093	167,027,129
State Sources:						
Florida Education Finance Program	418,550,869	-	-	-	-	418,550,869
Public Education Capital Outlay	-	1,626,190	-	-	5,338,234	6,964,424
Food Services	-	-	-	-	412,408	412,408
SBE/COBI Bond Interest	-	-	-	-	3,064	3,064
CO & DS Withheld for State Education Bonds	54,046	-	-	-	748,231	802,277
CO & DS Interest	-	-	-	-	198,640	198,640
CO & DS Distributed	-	-	-	-	2,706,989	2,706,989
Sales Tax Distribution	-	-	-	-	223,250	223,250
State Grants and Other	95,522,960	757,713	-	-	-	96,280,673
Local Sources:			-			
Property Taxes	261,598,037	-	-	-	79,329,723	340,927,760
Local Sales Taxes	-	48,723,394	-	-	-	48,723,394
Impact Fees	-	61,799,435	-	-	-	61,799,435
Food Services	-	-	-	-	5,392,009	5,392,009
Investment Earnings (Loss)	11,398,303	12,147,877	-	-	4,283,514	27,829,694
Local Grants and Other	17,916,829	442,654	-	-	3,091,607	21,451,090
Total Revenues	807,654,414	125,497,263	72,262,164	59,502,142	144,795,335	1,209,711,318

(continued)

	Major Funds					
	General	Capital Projects	Special Revenue	Special Revenue		
	Primary Operating Fund	Other Fund	Other Federal Programs Fund	Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
Current-Education:						
Instruction	481,602,481	-	42,135,716	43,476,659	-	567,214,856
Student Support Services	42,677,346	-	5,757,328	3,587,362	-	52,022,036
Instructional Media Services	2,948,587	-	21,360	164,321	-	3,134,268
Inst. and Curriculum Development Services	28,935,994	-	9,756,766	331,932	-	39,024,692
Instructional Staff Training Services	9,555,108	-	9,120,348	2,560,343	-	21,235,799
Instruction-Related Technology	6,990,126	-	909,431	16,831	-	7,916,388
Board	792,641	-	10,050	-	-	802,691
General Administration	2,190,306	-	2,308,934	1,279,929	-	5,779,169
School Administration	55,098,378	-	923,858	961,348	-	56,983,584
Facilities Acquisition and Construction	9,841,748	7,909,586	-	80,928	2,828,071	20,660,333
Fiscal Services	3,888,062	-	118,117	107,838	-	4,114,017
Food Services	1,684,388	-	51,641	-	56,200,745	57,936,774
Central Services	8,693,598	-	267,545	747,956	-	9,709,099
Student Transportation Services	33,585,671	-	449,112	996,424	-	35,031,207
Operation of Plant	62,608,101	-	51,803	1,274,616	-	63,934,520
Maintenance of Plant	16,099,639	-	25,636	-	-	16,125,275
Administrative Technology Services	9,144,297	-	78,040	93,310	-	9,315,647
Community Services	1,425,216	-	160,661	647,975	-	2,233,852
Capital Outlay:						
Facilities Acquisition and Construction	713,900	147,297,378	37,797	2,727,449	23,482,540	174,259,064
Charter School Local Capital Improvement	-	-	-	-	85,194	85,194
Other Capital Outlay	152,696	-	78,021	446,921	960,336	1,637,974
Debt Service:						
Principal	-	-	-	-	54,035,546	54,035,546
Interest	-	-	-	-	24,762,278	24,762,278
Fiscal Charges	-	-	-	-	102,120	102,120
Total Expenditures	778,628,283	155,206,964	72,262,164	59,502,142	162,456,830	1,228,056,383
Excess (Deficiency) of Revenues Over Expenditures	29,026,131	(29,709,701)	-	-	(17,661,495)	(18,345,065)
Proceeds from the Sale of Capital Assets	130,230	14,646	-	-	-	144,876
Transfers In	7,504,871	3,087,027	-	-	79,791,993	90,383,891
Transfers Out	(13,947,519)	(41,013,520)	-	-	(55,725,524)	(110,686,563)
Total Other Financing Sources (Uses)	(6,312,418)	(37,911,847)	-	-	24,066,469	(20,157,796)
Net Change in Fund Balances	22,713,713	(67,621,548)	-	-	6,404,974	(38,502,861)
Fund Balances, July 1, 2023	166,691,471	260,877,222	-	-	90,952,216	518,520,909
Fund Balances, June 30, 2024	$ 189,405,184	$ 193,255,674	$ -	$ -	$ 97,357,190	$ 480,018,048

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

Net Change in Fund Balances - Governmental Funds.			$ (38,502,861)
Amounts reported for governmental activities on the statement of activities are different because:			
Capital outlays are reported in the 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 by which capital outlays exceeded depreciation in the current period.			
Expenditures for capital assets	$ 175,897,038		
Less current year depreciation	(67,608,324)		108,288,714
Capital assets donated to the District increase net position on the statement of activities. However, they do not provide current financial resources and are not reported as revenues in the governmental funds.			61,064
The undepreciated cost of capital assets disposed of during the period is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the assets disposed of.			(3,875,549)
The net change in the Net Pension Liability (SERP) and the related Deferred Amounts is reported in the government-wide statements, but not in the governmental fund statements.			1,031,881
The net change in the Net Pension Liability (FRS / HIS) and the related Deferred Amounts is reported in the government-wide statements, but not in the governmental fund statements.			(71,450,733)
Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Additionally, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized over the life of the debt in the statement of activities.			
Principal payments	$ 54,035,545		
Net decrease in deferred charges	(594,598)		
Net increase in premiums and discounts	6,406,902		59,847,849
Some expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:			
Capital Credits to be received in future years			371,054
Compensated Absences			(3,723,648)
Accrued Interest on Long-Term Debt			1,955,183
Other postemployment benefits			(7,899,505)
Arbitrage			(492,335)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The change in net position of internal service funds is reported with governmental activities.			7,496,826
Change in Net Position - Governmental Activities.			$ 53,107,940

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

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Intergovernmental:				
Federal Sources:				
Federal Direct	$ 683,874	$ 710,147	$ 686,269	$ (23,878)
Federal Through State	1,500,000	2,169,729	1,927,101	(242,628)
State Sources:				
Florida Education Finance Program	453,792,628	418,550,869	418,550,869	-
State Grants and Other	87,709,415	95,129,862	95,577,006	447,144
Local Sources:				
Property Taxes	260,678,065	260,678,065	261,598,037	919,972
Investment Earnings (Loss)	8,000,000	8,000,000	11,398,303	3,398,303
Local Grants and Other	12,603,977	13,047,521	17,916,829	4,869,308
Total Revenues	824,967,959	798,286,193	807,654,414	9,368,221
Current-Education:				
Instruction				
Salaries	$ 309,277,365	$ 307,241,607	$ 273,742,365	$ 33,499,242
Employee Benefits	106,589,852	107,717,594	101,335,455	6,382,139
Purchased Services	120,173,729	91,987,087	91,255,252	731,835
Materials and Supplies	16,702,807	26,098,161	12,205,676	13,892,485
Capital Outlay	99,925	2,160,671	971,552	1,189,119
Other Expenditures	1,330,625	2,536,644	2,092,181	444,463
Student Support Services				
Salaries	33,210,371	29,910,087	26,460,877	3,449,210
Employee Benefits	12,441,107	11,801,166	10,396,269	1,404,897
Purchased Services	4,212,657	5,956,239	5,362,406	593,833
Materials and Supplies	285,738	499,897	281,044	218,853
Capital Outlay	19,157	46,374	30,485	15,889
Other Expenditures	3,500	152,106	146,265	5,841
Instructional Media Services				
Salaries	1,370,079	1,441,363	1,415,987	25,376
Employee Benefits	684,855	698,050	683,854	14,196
Purchased Services	245,067	471,583	466,837	4,746
Materials and Supplies	257,934	271,978	239,766	32,212
Capital Outlay	177,020	184,764	142,143	42,621
Instruction and Curriculum Development Services				
Salaries	21,400,204	22,479,022	20,660,952	1,818,070
Employee Benefits	7,812,460	8,068,560	7,915,432	153,128
Purchased Services	300,141	369,310	266,268	103,042
Materials and Supplies	107,087	100,604	41,572	59,032
Capital Outlay	4,250	10,940	10,055	885
Other Expenditures	10,650	42,460	41,715	745

(continued)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Instructional Staff Training Services				
Salaries	3,044,610	6,483,044	6,117,163	365,881
Employee Benefits	919,495	2,096,518	2,092,057	4,461
Purchased Services	1,052,818	1,697,555	1,123,988	573,567
Materials and Supplies	143,000	226,846	66,839	160,007
Capital Outlay	-	5,219	4,894	325
Other Expenditures	173,050	328,766	150,167	178,599
Instruction-Related Technology				
Salaries	8,886,540	5,215,703	4,795,767	419,936
Employee Benefits	3,426,035	2,171,798	2,090,787	81,011
Purchased Services	-	108,259	103,320	4,939
Other Expenditures	-	267	252	15
Board				
Salaries	278,973	296,247	286,071	10,176
Employee Benefits	187,150	191,534	188,730	2,804
Purchased Services	146,187	238,688	183,284	55,404
Materials and Supplies	2,985	1,538	1,537	1
Capital Outlay	410	309	159	150
Other Expenditures	103,988	135,450	132,860	2,590
General Administration				
Salaries	1,044,069	1,033,592	1,028,548	5,044
Employee Benefits	422,662	420,298	416,899	3,399
Purchased Services	126,077	214,883	187,117	27,766
Materials and Supplies	7,605	5,590	4,214	1,376
Capital Outlay	1,380	1,920	762	1,158
Other Expenditures	517,739	553,889	552,766	1,123
School Administration				
Salaries	37,709,955	37,617,836	36,088,097	1,529,739
Employee Benefits	15,752,470	15,937,497	15,931,690	5,807
Purchased Services	1,117,257	1,334,458	1,296,526	37,932
Materials and Supplies	585,657	534,327	462,880	71,447
Capital Outlay	107,510	190,600	164,207	26,393
Other Expenditures	1,146,269	1,160,046	1,154,978	5,068
Facilities Services				
Salaries	1,960,498	1,903,108	1,871,101	32,007
Employee Benefits	679,956	700,002	696,689	3,313
Purchased Services	4,948,241	330,654	282,823	47,831
Materials and Supplies	10,750	8,187	6,272	1,915
Capital Outlay	179,400	847,528	393	847,135
Other Expenditures	5,500	6,988,123	6,984,470	3,653

(continued)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Fiscal Services				
Salaries	2,713,518	2,600,536	2,547,454	53,082
Employee Benefits	1,003,478	1,005,683	1,005,356	327
Purchased Services	213,906	274,527	262,212	12,315
Materials and Supplies	18,987	18,191	14,980	3,211
Capital Outlay	2,300	4,294	3,891	403
Other Expenditures	34,790	55,969	54,169	1,800
Food Services				
Salaries	248,159	1,405,430	1,398,523	6,907
Employee Benefits	64,139	293,359	285,865	7,494
Materials and Supplies	-	18,849	-	18,849
Central Services				
Salaries	6,002,976	5,917,381	5,314,586	602,795
Employee Benefits	2,267,764	2,233,705	2,181,544	52,161
Purchased Services	1,881,232	2,043,972	904,209	1,139,763
Materials and Supplies	76,458	85,108	47,690	37,418
Capital Outlay	19,998	31,008	12,164	18,844
Other Expenditures	512,578	517,038	233,405	283,633
Student Transportation Services				
Salaries	19,624,904	20,585,517	18,888,164	1,697,353
Employee Benefits	11,811,951	12,031,522	8,240,313	3,791,209
Purchased Services	2,022,568	2,112,657	1,715,147	397,510
Energy Services	4,161,510	5,006,418	3,141,884	1,864,534
Materials and Supplies	1,533,815	1,515,980	1,274,701	241,279
Capital Outlay	1,050	90,071	89,016	1,055
Other Expenditures	30,000	250,000	236,446	13,554
Operation of Plant				
Salaries	31,634,560	29,419,587	27,934,458	1,485,129
Employee Benefits	13,598,834	13,050,938	12,438,465	612,473
Purchased Services	6,792,756	6,828,553	5,809,303	1,019,250
Energy Services	13,635,100	15,235,100	15,177,632	57,468
Materials and Supplies	1,200,650	1,289,115	1,134,817	154,298
Capital Outlay	38,101	127,114	113,208	13,906
Other Expenditures	3,525	3,617	218	3,399
Maintenance of Plant				
Salaries	7,572,731	7,260,367	6,605,645	654,722
Employee Benefits	3,004,698	2,934,197	2,553,411	380,786
Purchased Services	4,998,795	6,698,842	6,498,808	200,034
Materials and Supplies	444,100	465,130	424,435	40,695
Capital Outlay	12,783	27,089	16,440	10,649
Other Expenditures	2,325	2,325	900	1,425
Administrative Technology Services				
Salaries	5,579,800	5,287,006	5,095,333	191,673
Employee Benefits	2,070,177	2,004,094	1,869,257	134,837
Purchased Services	3,258,748	3,376,768	2,150,789	1,225,979
Materials and Supplies	24,785	27,035	9,319	17,716

(continued)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Capital Outlay	13,125	17,138	2,519	14,619
Other Expenditures	19,050	22,050	17,080	4,970
Community Services				
Salaries	202,998	603,259	581,146	22,113
Employee Benefits	80,848	266,173	262,945	3,228
Purchased Services	325,365	338,136	313,195	24,941
Materials and Supplies	23,521	26,723	20,262	6,461
Capital Outlay	14,349	13,760	11,971	1,789
Other Expenditures	319,070	319,311	235,697	83,614
Capital Outlay:				
Facilities Acquisition and Construction	-	713,900	713,900	-
Other Capital Outlay	-	152,696	152,696	-
Total Expenditures	870,521,691	863,833,784	778,628,283	85,205,501
Excess (Deficiency) of Revenues Over Expenditures	(45,553,732)	(65,547,591)	29,026,131	94,573,722
Proceeds from the Sale of Capital Assets	50,000	132,000	130,230	(1,770)
Transfers In	5,367,789	7,504,871	7,504,871	-
Transfers Out	-	(13,947,519)	(13,947,519)	-
Total Other Financing Sources (Uses)	5,417,789	(6,310,648)	(6,312,418)	(1,770)
Net Change in Fund Balance	(40,135,943)	(71,858,239)	22,713,713	94,571,952
Fund Balance, Beginning	166,691,471	166,691,471	166,691,471	-
Fund Balance, Ending	$ 126,555,528	$ 94,833,232	$ 189,405,184	$ 94,571,952

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

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
Federal Sources:				
Federal Through State	$ 700,000	$ 9,529,337	$ 9,165,371	$ (363,966)
Federal Through Local	53,257,887	80,359,463	63,096,793	(17,262,670)
Total Revenues	53,957,887	89,888,800	72,262,164	(17,626,636)
Current-Education:				
Instruction				
Salaries	14,339,427	23,686,172	20,389,698	3,296,474
Employee Benefits	7,140,752	11,185,725	9,681,115	1,504,610
Purchased Services	2,645,338	7,639,772	5,079,068	2,560,704
Materials and Supplies	1,810,184	4,572,667	3,322,977	1,249,690
Capital Outlay	1,494,997	4,056,358	2,967,424	1,088,934
Other Expenditures	875,853	896,449	695,434	201,015
Student Support Services				
Salaries	2,896,659	4,156,698	3,686,168	470,530
Employee Benefits	1,109,547	1,680,595	1,510,088	170,507
Purchased Services	270,263	338,387	251,430	86,957
Materials and Supplies	319,536	432,798	283,143	149,655
Capital Outlay	24,000	25,451	24,074	1,377
Other Expenditures	1,950	2,641	2,425	216
Instructional Media Services				
Salaries	20,632	24,156	14,123	10,033
Employee Benefits	8,732	9,713	7,237	2,476
Instruction and Curriculum Development Services				
Salaries	6,078,143	8,251,190	6,860,494	1,390,696
Employee Benefits	2,005,458	2,757,678	2,347,504	410,174
Purchased Services	583,932	534,107	430,867	103,240
Materials and Supplies	112,168	170,873	33,440	137,433
Capital Outlay	50,350	169,597	76,587	93,010
Other Expenditures	3,500	58,247	7,874	50,373
Instructional Staff Training Services				
Salaries	5,113,672	7,042,220	5,448,335	1,593,885
Employee Benefits	1,657,122	1,933,555	1,639,666	293,889
Purchased Services	1,373,494	2,780,092	1,712,756	1,067,336
Materials and Supplies	124,140	431,792	193,125	238,667
Capital Outlay	-	13,885	13,131	754
Other Expenditures	129,715	137,352	113,335	24,017
Instruction-Related Technology				
Salaries	406,178	420,821	404,763	16,058
Employee Benefits	152,641	159,795	154,518	5,277
Purchased Services	126,080	403,888	349,380	54,508
Capital Outlay	-	770	770	-

(continued)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
Board				
Purchased Services	-	10,050	10,050	-
General Administration				
Other Expenditures	2,101,172	2,831,483	2,308,934	522,549
School Administration				
Salaries	100,530	651,428	619,435	31,993
Employee Benefits	38,940	221,749	208,757	12,992
Capital Outlay	-	3,080	3,080	-
Other Expenditures	100,000	105,500	92,586	12,914
Facilities Services				
Other Capital Outlay	-	312,203	-	312,203
Fiscal Services				
Salaries	56,665	134,115	87,157	46,958
Employee Benefits	20,863	50,370	30,823	19,547
Materials and Supplies	-	231	137	94
Capital Outlay	-	25	-	25
Food Services				
Purchased Services	-	50,284	50,284	-
Materials and Supplies	-	1,373	1,357	16
Central Services				
Salaries	133,694	222,735	137,324	85,411
Employee Benefits	38,514	51,698	41,278	10,420
Purchased Services	94,190	92,120	78,650	13,470
Materials and Supplies	8,829	8,615	7,520	1,095
Other Expenditures	34,175	14,175	2,773	11,402
Student Transportation Services				
Salaries	78,964	31,677	11,924	19,753
Employee Benefits	27,053	13,651	5,117	8,534
Purchased Services	169,106	672,289	432,071	240,218
Capital Outlay	-	254	-	254
Operation of Plant				
Salaries	-	33,643	33,582	61
Employee Benefits	-	15,604	15,586	18
Purchased Services	-	636	636	-
Materials and Supplies	-	448	382	66
Capital Outlay	-	1,617	1,617	-
Maintenance of Plant				
Purchased Services	-	25,930	25,636	294
Administrative Technology Services				
Salaries	61,271	59,959	57,347	2,612
Employee Benefits	19,458	21,935	20,693	1,242

(continued)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
Community Services				
Purchased Services	-	160,661	160,661	-
Capital Outlay:				
Facilities Acquisition and Construction	-	37,797	37,797	-
Other Capital Outlay	-	78,021	78,021	-
Total Expenditures	53,957,887	89,888,800	72,262,164	17,626,636
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ -	$ -	$ -	$ -

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

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
Federal Sources:				
Federal Through State	$ -	$ 59,786,728	$ 59,502,142	$ (284,586)
Total Revenues	-	59,786,728	59,502,142	(284,586)
Current-Education:				
Instruction				
Salaries	-	17,042,507	16,979,688	62,819
Employee Benefits	-	7,136,103	7,123,709	12,394
Purchased Services	-	8,621,609	8,615,805	5,804
Materials and Supplies	-	1,779,512	1,743,349	36,163
Capital Outlay	-	9,124,162	9,009,083	115,079
Other Expenditures	-	5,025	5,025	-
Student Support Services				
Salaries	-	1,761,439	1,761,439	-
Employee Benefits	-	623,657	623,657	-
Purchased Services	-	145,190	145,190	-
Capital Outlay	-	1,057,076	1,057,076	-
Instructional Media Services				
Salaries	-	127,515	127,515	-
Employee Benefits	-	36,806	36,806	-
Instruction and Curriculum Development Services				
Salaries	-	257,118	252,748	4,370
Employee Benefits	-	70,663	68,884	1,779
Purchased Services	-	10,300	10,300	-
Instructional Staff Training Services				
Salaries	-	1,716,621	1,716,621	-
Employee Benefits	-	181,856	181,856	-
Purchased Services	-	565,835	565,835	-
Materials and Supplies	-	51,418	51,418	-
Other Expenditures	-	44,613	44,613	-
Instruction-Related Technology				
Salaries	-	12,951	12,951	-
Employee Benefits	-	176	176	-
Purchased Services	-	3,675	3,675	-
Materials and Supplies	-	29	29	-

(continued)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
General Administration				
Other Expenditures	-	1,326,107	1,279,929	46,178
School Administration				
Salaries	-	713,048	713,048	-
Employee Benefits	-	240,300	240,300	-
Purchased Services	-	8,000	8,000	-
Facilities Services				
Purchased Services	-	80,928	80,928	-
Fiscal Services				
Salaries	-	77,746	77,746	-
Employee Benefits	-	30,092	30,092	-
Central Services				
Salaries	-	210,792	210,792	-
Employee Benefits	-	41,012	41,012	-
Purchased Services	-	245,049	245,049	-
Other Expenditures	-	251,103	251,103	-
Student Transportation Services				
Salaries	-	409,743	409,743	-
Employee Benefits	-	68,584	68,584	-
Purchased Services	-	483,084	483,084	-
Materials and Supplies	-	27,332	27,332	-
Capital Outlay	-	7,681	7,681	-
Operation of Plant				
Salaries	-	67,936	67,936	-
Employee Benefits	-	1,381	1,381	-
Purchased Services	-	124,007	124,007	-
Materials and Supplies	-	731,517	731,517	-
Capital Outlay	-	349,775	349,775	-
Administrative Technology Services				
Salaries	-	69,606	69,606	-
Employee Benefits	-	23,704	23,704	-
Community Services				
Salaries	-	303,505	303,505	-
Employee Benefits	-	129,775	129,775	-
Purchased Services	-	14,006	14,006	-
Materials and Supplies	-	24,505	24,505	-
Capital Outlay	-	176,184	176,184	-

(continued)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
Capital Outlay:				
Facilities Acquisition and Construction	-	2,727,449	2,727,449	-
Other Capital Outlay	-	446,921	446,921	-
Total Expenditures	-	59,786,728	59,502,142	284,586
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ -	$ -	$ -	$ -

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

Current Assets:				
Cash	$ 670,749	$ 430,966	$ 1,101,715	$ 9,542,706
Investments	14,619,770	-	14,619,770	86,161,291
Accounts Receivable	29,195	-	29,195	73,271
Total Current Assets	15,319,714	430,966	15,750,680	95,777,268
Noncurrent Assets:				
Improvements Other Than Buildings, Net	7,999	-	7,999	-
Buildings and Fixed Equipment, Net	5,014	-	5,014	-
Furniture, Fixtures, and Equipment, Net	36,878	-	36,878	494
Motor Vehicles, Net	5,039	-	5,039	-
Computer Software, Net	-	-	-	6,305
Total Noncurrent Assets	54,930	-	54,930	6,799
Total Assets	15,374,644	430,966	15,805,610	95,784,067
Pension FRS/HIS	2,001,961	-	2,001,961	91,689
OPEB	312,441	-	312,441	864,969
Total Deferred Outflows of Resources	2,314,402	-	2,314,402	956,658
	$ 17,689,046	$ 430,966	$ 18,120,012	$ 96,740,725
Current Liabilities:				
Payroll Deductions and Withholdings Payable	$ -	$ -	$ -	$ 212
Accounts Payable	1,483	3,572	5,055	21,575,045
Sales Tax Payable	-	341	341	-
Est Unpaid Claims-Self Ins Prg	-	-	-	6,964,000
Unearned Revenue	72,839	-	72,839	-
Compensated Absences Payable	739,398	-	739,398	160,357
Estimated Insurance Claims Payable	-	-	-	2,750,638
Total OPEB Liability	82,254	-	82,254	18,351
Net Pension Liability - HIS	-	-	-	-
Total Current Liabilities	895,974	3,913	899,887	31,468,603
Noncurrent Liabilities:				
Compensated Absences Payable	153,474	-	153,474	375,094
Estimated Insurance Claims Payable	-	-	-	4,354,429
Total OPEB Liability	1,770,425	-	1,770,425	394,996
Net Pension Liability - FRS / HIS	6,365,453	-	6,365,453	1,457,254
Total Noncurrent Liabilities	8,289,352	-	8,289,352	6,581,773
Total Liabilities	9,185,326	3,913	9,189,239	38,050,376
Pension FRS/HIS	720,459	-	720,459	1,267,539
OPEB	418,898	-	418,898	117,456
Total Deferred Inflows of Resources	1,139,357	-	1,139,357	1,384,995
Investment in Capital Assets	54,930	-	54,930	6,799
Unrestricted	7,309,433	427,053	7,736,486	57,298,555
				-
Total Net Position	7,364,363	427,053	7,791,416	57,305,354
	$ 17,689,046	$ 430,966	$ 18,120,012	$ 96,740,725

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

Charges for Services Provided	$ 8,733,442	$ -	$ 8,733,442	$ 19,245,881
Charges for Sales	-	567,479	567,479	-
Insurance Premiums:				
Board Contributions	-	-	-	89,114,376
Employees	-	-	-	9,768,024
Retirees	-	-	-	1,928,768
Other Operating Revenues	-	266	266	1,113,835
Total Operating Revenues	8,733,442	567,745	9,301,187	121,170,884
Salaries	3,937,967	-	3,937,967	1,072,563
Employee Benefits	2,326,610	-	2,326,610	663,637
Purchased Services	499,762	-	499,762	25,806,734
Energy Services	323,936	-	323,936	15,177,632
Materials and Supplies	215,337	25,078	240,415	277,808
Capital Outlay	94,438	-	94,438	34,645
Insurance Claims	-	-	-	95,234,415
Other	531,050	543,450	1,074,500	91,930
Depreciation	22,829	-	22,829	195
Total Operating Expenses	7,951,929	568,528	8,520,457	138,359,559
Operating Income (Loss)	781,513	(783)	780,730	(17,188,675)
Investment Earnings (Loss)	725,271	-	725,271	4,133,398
Gifts, Grants, and Bequests	-	-	-	125,000
Other Miscellaneous Revenue	10,390	783	11,173	76,743
Insurance Loss Recoveries	-	-	-	47,688
Loss on Disposition of Assets	(21,501)	-	(21,501)	-
Total Nonoperating Revenues (Expenses)	714,160	783	714,943	4,382,829
Income (Loss) Before Transfers	1,495,673	-	1,495,673	(12,805,846)
Transfers In	-	-	-	20,811,872
Transfers Out	-	-	-	(509,200)
Change in Net Position	1,495,673	-	1,495,673	7,496,826
Total Net Position, July 1, 2023	5,868,690	427,053	6,295,743	49,808,528
Total Net Position, June 30, 2024	$ 7,364,363	$ 427,053	$ 7,791,416	$ 57,305,354

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

Cash Received from Services	$ 8,766,986	$ 567,479	$ 9,334,465	$ 19,245,881
Cash Received from Premiums	-	-	-	100,996,678
Cash Received from Other Operating Revenues	10,390	1,049	11,439	1,190,578
Cash Received from Insurance Loss Recoveries	-	-	-	47,688
Cash Payments to Suppliers for Goods and Services	(1,664,171)	(565,005)	(2,229,176)	(38,199,138)
Cash Payments to Employees for Services	(5,490,836)	-	(5,490,836)	(1,639,016)
Cash Payments for Insurance Claims	-	-	-	(94,634,348)
Net Cash Provided (Used) by Operating Activities	1,622,369	3,523	1,625,892	(12,991,677)
Gifts, Grants and Bequests	-	-	-	125,000
Transfers In	-	-	-	20,811,872
Transfers Out	-	-	-	(509,200)
Net Cash Provided (Used) by Noncapital Financing Activities	-	-	-	20,427,672
Acquisition and Construction of Capital Assets	-	-	-	(6,500)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	-	-	(6,500)
Investment Earnings (Loss)	725,271	-	725,271	4,133,398
Purchase and Sale of Investments	(1,925,271)	-	(1,925,271)	(14,077,196)
Net Cash Provided (Used) by Investing Activities	(1,200,000)	-	(1,200,000)	(9,943,798)
Net Change in Cash	422,369	3,523	425,892	(2,514,303)
Cash, Beginning	248,380	427,443	675,823	12,057,009
Cash, Ending	$ 670,749	$ 430,966	$ 1,101,715	$ 9,542,706
Operating Income (Loss)	$ 791,903	$ -	$ 791,903	$ (17,064,244)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	22,829	-	22,829	195
Change in Assets and Liabilities:				
(Increase) Decrease in Net Accounts Receivable	27,063	-	27,063	186,814
Increase (Decrease) in Accounts Payable	352	3,572	3,924	3,189,611
Increase (Decrease) Payroll Deductions and Withholdings Payable	-	-	-	(1,089)
Increase (Decrease) in Sales Tax Payable	-	(49)	(49)	-
Increase (Decrease) in Advanced Revenues	6,481	-	6,481	(1,304)
Increase(Decrease) in Compensated Absences Payable	153,322	-	153,322	(61,675)
Increase (Decrease) in Other Post-employment Benefits Amounts	66,688	-	66,688	19,688
Increase (Decrease) in Pension Amounts	553,731	-	553,731	140,260
Increase (Decrease) in Estimated Insurance Claims Payable	-	-	-	600,067
Total Adjustments	830,466	3,523	833,989	4,072,567
Net Cash Provided (Used) by Operating Activities	$ 1,622,369	$ 3,523	$ 1,625,892	$ (12,991,677)

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

Cash and Cash Equivalents	$ 587,889	$ 748	$ 13,930,322
Investments	12,842,894	28,070	84,164
Accounts Receivable	-	-	11,209
Interest Receivable	7,075	-	-
Inventories	-	-	872
	13,437,858	28,818	14,026,567
Accounts Payable	-	-	865,866
Restricted for:			
Pension	13,437,858	-	-
Individuals and Organizations	-	-	13,046,876
Other Purposes	-	28,818	113,825
Total Fiduciary Net Position	13,437,858	28,818	13,160,701
	$ 13,437,858	$ 28,818	$ 14,026,567

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

Employer	$ 350,393	$ -	$ -
Gifts, Grants and Bequests	-	-	11,977
Student Group Collections	-	-	17,742,215
Investment Income (Loss)	1,418,917	1,506	4,515
Total Additions	1,769,310	1,506	17,758,707
Salaries	-	-	392,422
Employee Benefits	-	-	80,251
Purchased Services	1,421,610	2,760	6,063,563
Other	7,500	10,616	10,014,396
Total Deductions	1,429,110	13,376	16,550,632
Change in Fiduciary Net Position	340,200	(11,870)	1,208,075
Net Position, Beginning, July 1, 2023	13,097,658	40,688	11,952,626
Fiduciary Net Position, June 30, 2024	$ 13,437,858	$ 28,818	$ 13,160,701

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School District of Pasco County, Florida (District) governmental activities and for each segment of the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses are allocated to function/programs of the primary government.

B. Reporting Entity

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

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

Blended Component Unit. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The Pasco County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing and refinancing for the acquisition of facilities and equipment as further discussed in a subsequent note. Due to the

substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units. The component units column in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that they are legally sperate from the District.

The Pasco Education Foundation (Foundation) is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

The District's charter schools are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by its sponsor, the Pasco District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools, and the District is responsible for the operation, control, and supervision of public schools within the District.

Academy at the Farm, Inc., Athenian Academy of Pasco County, Inc., Classical Preparatory Charter School, Countryside Montessori Charter School, Creation Foundation Inc., (D/B/A Dayspring Academy for Education and the Arts), Creation Foundation Inc., (D/B/A Dayspring Jazz), Imagine School at Land O' Lakes, Innovation Preparatory Academy, Learning Lodge Academy, Pepin Academies of Pasco County, Inc., Pinecrest Academy Wesley Chapel, Pinecrest Academy Wesley Chapel High School, Plato Academy Trinity Charter School, Union Park Charter School

Audited financial reports will be included in the Annual Comprehensive Financial Report (ACFR). The audit reports will be filed in the District's administrative office at 7227 Land O' Lakes Blvd., Land O' Lakes, Florida 34638.

C. Basis of Presentation: Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and the internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used and net residual amounts between governmental and business-type activities.

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

Capital Projects – Other Fund – to account for the financial resources (e.g., certificates of participation capital outlay surtax, and financed purchases which are used for capital outlay needs) to be used for educational capital needs, including new construction and renovation and remodeling projects.

Special Revenue – Other Federal Programs Fund – to account for and report on certain Federal grant program resources.

Special Revenue – Federal Education Stabilization Fund – to account for certain Federal grant program resources provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.

The District reports the following major enterprise funds:

Enterprise Fund – After School Enrichment Program (ASEP) Fund – to account for the financial resources of the extended day program of the District.

Additionally, the District reports the following proprietary and fiduciary fund types:

- Enterprise Fund – Vending Program – to account for the operation of food and beverage machines throughout the District.
- Internal Service Funds – to account for the District's individual self-insurance programs.
- Pension Trust Fund – to account for resources used to finance the early retirement program.
- Private-Purpose Trust Fund – to account for resources of various scholarship funds that provide for medical benefits and educational support.
- Custodial Funds – to account for resources of the school internal funds, which are used to administer money collected at several schools in connection with school, student athletic, class and club activities.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental

activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. Measurement Focus and Basis of Accounting

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

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues from ad valorem taxes and interest on investments to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Significant revenues such as ad valorem taxes, reimbursable-type grants, reimbursable-type capital improvements and interest on investments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The District considers revenues from reimbursable-type grants and capital improvements to be available if they are collected within 12 months of the end of the current fiscal year. Expenditures are generally recognized when the related fund liability is incurred, as under modified accrual basis of accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions

are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

F. Budgetary Information

Budgetary Basis of Accounting

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by State law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- 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.

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short- term liquid investments with original maturities of 3 months or less from the date of acquisition, except for investments held with paying agents. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME, the Florida Fixed Income Trust Cash Pool (FL-FIT), the Florida Public Assets for Liquidity Management (FL PALM) and Florida Cooperative Liquid Assets Securities System (FLCLASS). Cash balances from the majority of funds are pooled for investment purposes. Earnings from such

investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investment pools are classified as either cash or investments for purposes of these statements.

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

2. Investments

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The District's investment in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a-7 like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. This investment is reported at fair value, which is amortized cost.

Investments made locally consist of United States Treasury Securities and Federal Agency Securities, money market and bond mutual funds, corporate debt obligations, and commercial paper, and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. The valuation of the inventories is based on various methods and is presented at cost. Warehouse (including purchased foods and supplies used by the District's Food and Nutrition Services Department), maintenance, telecommunications, technology services, and transportation items are based on a weighted average. Fuel inventories are stated at last quoted price as of June 30, 2024. The United States Department of Agriculture surplus commodities 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.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Land and buildings acquired or constructed prior to July 1, 1972, are stated at estimated historical cost using price levels at the time of acquisition and, as a result, $1,521,003 of stated land values and $56,835,465 of stated building values are based on these estimates.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the costs of construction.

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

Description	Estimated Lives
Improvements Other than Buildings	15 years
Buildings and Fixed Equipment	20 - 40 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	5 years

Current year information relative to changes in capital assets is described in Note II.D.

5. Pensions

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

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

6. Long-Term Liabilities

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

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources, while discounts and premiums on debt issuances are reported as other financing uses and sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources expense until then. The District has three items that qualify for reporting in this category. The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes. The loss on refunding reported in the government-wide statement of net position results from the difference in the carrying value of 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 net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items, those related to pension plans and those related to OPEB, which are discussed in subsequent notes.

8. Net Position Flow Assumption

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

9. Fund Balance Flow Assumptions

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

10. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances as of June 30, 2024.

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

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are

presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

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

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

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

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

3. District Property Taxes

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

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

The Board adopted the 2023 tax levy on September 11, 2023. 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 four percent for early payment.

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

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

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

Millages and taxes levied for the current year are presented in Note II.L.2.

4. Capital Outlay Surtax

In March 2004, the voters of Pasco County approved a one-cent sales tax (Penny for Pasco) authorized under Section 212.055(6), Florida Statutes. The Board receives 45 percent of the one-cent sales tax. The surtax levy commenced on January 1, 2005 and remained in effect for a period of ten years through December 31, 2014. Voters signaled their approval for the continuation of the sales tax for another ten years, beginning in January 2015. A third renewal was placed on the ballot for the November 8, 2022, election and approved by the voters, extending the Penny for Pasco Surtax for another fifteen years, beginning in January 2025.

5. Educational Impact Fees

Pasco County imposes an educational impact fee based on an ordinance adopted by the County Commission in 2001. This ordinance was most recently amended in October 2017 when Ordinance 89-21 established, in part, revised fees to be collected. The educational impact fee is collected for most new residential construction by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

6. Voted Additional Millage

In August 2022, the voters of Pasco County approved up to a one mill ad valorem tax increase in the County for four years, effective July 1, 2023, to pay for essential operating expenses in accordance with Section 1011.71(9), Florida Statutes. Revenues will be used for the purpose of attracting, retaining, and improving the salaries of employees, except for administrative staff. The District has created the Salary Referendum Oversight Committee to provide oversight to the Board as it relates to the collection and distribution of the proceeds of the salary referendum.

7. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

8. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method.

The liability is based on the sick leave accumulated as of June 30, 2024 by those employees who are currently eligible to receive termination payments and those employees to whom it is probable that they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability are derived from Board policy, negotiated agreements, and State law.

In the government wide financial statements, the entire compensated absences liability is reported. A liability for these amounts is reported in the governmental fund financial statements only in the amount payable to employees who terminated their employment as of the end of the fiscal year. The liability for compensated absences includes salary related benefits, where applicable.

Changes in the compensated absences liability for the current year are further described in Note II.I.4.

9. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues and expenses of the After School Enrichment Program are charges for services provided and expenses related to a before and after-school childcare program. The principal operating revenues of the District's internal service funds are charges for employee health insurance, workers' compensation, general liability, and property insurance. The principal operating expenses include salaries and benefits for employees, insurance claims, and excess insurance coverage. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Unrestricted net position in the internal service funds is designated for future losses.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

B. Investments

The District's investments as of June 30, 2024, are reported as follows:

			Fair Value Measurements Using		
Investments by Fair Value Level	Average Maturity	Fair Value	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
United States Treasury Securities	208 Days	$ 33,817,131	$ -	$ 33,817,131	$ -
SBA-Debt Service Account	6 months	55,276	55,276	-	-
Total Investments by Fair Value Level		33,872,407	$ 55,276	$ 33,817,131	$ -
Investments Measured at Net Asset Value (NAV)					
Florida CLASS	69 days	61,819,413			
Florida Fixed Income Trust - Cash Pool	Days	221,339,560			
Florida Fixed Income Trust - Enhanced Cash Pool (2)	1.19 Years	4,654,209			
Florida Fixed Income Trust - Select Cash Pool	2.17 Years	87,380,325			
Total Investments Measured at NAV		375,193,507			
Investments Measured at Amortized Cost					
Local Government Investment Pools					
Florida PRIME	47 Days	62,249,353			
Florida Public Assets for Liquidity Management	38 Days	61,919,321			
Money Market Funds					
Fidelity Institutional Government	30 Days	15,340,322			
First American Funds Money Market - Government	39 Days	8,407,457			
Total Investments Measured at Amortized Cost		147,916,453			
Total Investments (1)		$ 556,982,367			

(1) Pension Trust Fund investments are separately disclosed in Note II.E.3.

(2) Amount includes $112,234 held in Fiduciary Funds, allocated among various categories.

Money market funds are held with Fidelity Institutional Government Money Market Fund and have no unfunded commitments and invests in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. This fund does not institute liquidity fees or redemption rates.

Fair Value Measurement. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs

are significant unobservable inputs. The District's investments in SBA debt service accounts are valued using Level 1 inputs.

The SBA-Debt Service Account classified in Level 1 of the fair value hierarchy is valued using prices quoted in active markets for those securities. United States Treasury Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits investments of operating funds to a maximum of eighteen months as a means of managing its exposure to fair value losses arising from an increase in interest rates. Investments of reserves, project funds, debt proceeds and other non-operating funds are limited to a maximum of five years with the average duration of all these funds as a whole not to exceed three years.

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

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

FLPALM has daily liquidity with unlimited investments and redemptions. The fund has investments in Negotiable Certificates of Deposit, Commercial Paper, Repurchase Agreements, Bank Deposits, Bank Notes, Corporate Notes, Money Market Funds, Federal Agency Bonds/Notes, and US Treasury Notes. The investment advisor, on behalf of the fund, determines the net asset value of the shares at the close of each business day and monitors the difference between the amortized cost and fair value.

The Trustees of the fund can suspend the right of withdrawal or postpone the date of payment if the Trustees determine there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

FLCLASS has daily liquidity with unlimited investments and redemptions. The pool invests in high-grade commercial paper, certificates of deposit, asset backed commercial paper, repurchase agreements and approved money-market funds. Portfolio securities are priced to market on a daily basis.

FLFIT Cash Pool has daily liquidity with unlimited investments and redemptions. The fund has investments in Commercial Paper, Certificates of Deposit, Qualified Bank Deposits, FDIC Insured Deposits, Money Market Funds, and Short-Term Bond Funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund [Florida PRIME], or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District's investment policy limits investments to Florida PRIME when rated at least at AAAm by Standard & Poor's or the equivalent by another Nationally Recognized Statistical Rating Organization (NRSRO), United States Treasury securities, obligations of United States Government agencies, Federal instrumentalities (United States Government Sponsored Enterprise("GSE")) limited to Federal Farm Credit Bank (FFCB), Federal Home Loan Bank or its District Banks (FHLB), Federal National Mortgage Association(FNMA) and the Federal Home Loan Mortgage Corporation(Freddie-Mac) including Federal Home Loan Mortgage Corporation participation certificates, Interest Bearing Time Deposit or Savings Accounts, Repurchase Agreements, Commercial Paper of any United States company that is rated, at the time of purchase, Prime 1 by Moody's and A-1 by Standards & Poor's (prime commercial paper), Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum single A category by any two NRSROs, State and/or Local Government Taxable and/or Tax-Exempt Debt, general obligation and/or revenue bonds, rated at the time of purchase, at a minimum single A category by any two NRSROs for long-term debt, or rated at least MIG-1 by Moody's or SP-1 by Standard & Poor's for short-term debt, Money Market Mutual Funds rated AAAm by Standard & Poor's or the equivalent by another NRSRO, Short Term Bonds rated AAA or better by Standards & Poor's or the equivalent by another NRSRO and the Intergovernmental Investment Pools rated AAAm by Standard & Poor's or the equivalent by another NRSRO.

The District's investments in the SBA debt service accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account.

The District's investments were rated as follows: Treasury Securities were rated Aaa by Moody's and AA+ by Standard & Poor's, Florida PRIME was rated AAAm by Standard & Poor's, the Florida Public Assets for Liquidity Management fund is rated AAAm by Standard & Poor's, FLCLASS was rated AAAm by Standard & Poor's, money market funds were rated AAAm by Standard & Poor's, Florida FIT Cash Pool was rated AAAf/S1 by Standard & Poor's, Florida FIT Enhanced Cash Pool was rated AAAf/S1 by Standard & Poor's and the Florida FIT Select Cash Pool was rated AAAf/S1 by Standard & Poor's.

Custodial Credit Risk. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault. The District's investment policy addresses custodial credit risk in that all securities are held with a third-party custodian; and all securities purchased by and all collateral obtained by the District should be properly designated as an asset of the District. The securities, except for investments in money market funds and local Government Investment pools, were held in an account separate and apart from the assets of the financial institution.

Concentration of Credit Risk. The District's investment policy has established permitted investment sectors which are designed to reduce concentration of credit risk of the District's investment portfolio.

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The District policy does not allow for investments in foreign currency. Therefore, the District has no exposure to foreign currency risk.

C. Receivables

The majority of receivables are due from other agencies. These receivables, and the remaining accounts receivables, are considered to be fully collectible. As such, no allowance for uncollectible receivables is accrued. All receivable balances are expected to be received within the subsequent year. Due from other agencies as of June 30, 2024, are shown below:

FL Department of Education	$ 35,186,842
FL Department of Revenue	9,331,194
Pasco County Board of County Commissioners	5,465,509
Internal Revenue Service	1,341,546
US Department of Health & Human Services	1,097,529
FL Department of Agriculture	731,430
FL Department of Financial Services	216,452
City of Dade City	199,872
US Department of Defense	98,801
Pasco County Tax Collector	60,481
City of Zephyrhills	58,296
Early Learning Coalition	42,324
Pasco Education Foundation	1,000
Total	$ 53,831,276

D. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Balance 7/1/2023	Additions	Deletions	Balance 6/30/2024
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	$ 87,922,556	$ 218	$ -	$ 87,922,774
Construction in Progress	181,391,456	164,914,363	16,407,995	329,897,824
Total Capital Assets Not Being Depreciated	269,314,012	164,914,581	16,407,995	417,820,598
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	72,876,646	3,027,682	-	75,904,328
Buildings and Fixed Equipment	1,873,506,603	13,380,315	-	1,886,886,918
Furniture, Fixtures, and Equipment (1)	126,235,434	2,306,164	17,466,121	111,075,477
Motor Vehicles	63,648,039	5,986,253	7,296,847	62,337,445
Audio Visual Materials	40,388	-	38,242	2,146
Computer Software (1)	44,837,329	2,726,446	8,021,102	39,542,673
Total Capital Assets Being Depreciated	2,181,144,439	27,426,860	32,822,312	2,175,748,987
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	48,478,231	2,208,449	-	50,686,680
Buildings and Fixed Equipment	823,489,865	50,489,666	-	873,979,531
Furniture, Fixtures, and Equipment (1)	78,787,854	10,324,090	15,578,119	73,533,825
Motor Vehicles	39,599,379	4,018,626	6,548,191	37,069,814
Audio Visual Materials	35,287	386	34,418	1,255
Computer Software (1)	34,256,761	567,302	6,817,191	28,006,872
Total Accumulated Depreciation	1,024,647,377	67,608,519	28,977,919	1,063,277,977
Total Capital Assets Being Depreciated, Net	1,156,497,062	(40,181,659)	3,844,393	1,112,471,010
Governmental Activities Capital Assets, Net	$ 1,425,811,074	$ 124,732,922	$ 20,252,388	$ 1,530,291,608

Note (1) includes Internal Service Fund assets of $11,438 and $4,639 of accumulated depreciation.

BUSINESS-TYPE ACTIVITIES				
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	$ 27,131	$ -	$ -	$ 27,131
Buildings and Fixed Equipment	34,575	-	-	34,575
Furniture, Fixtures, and Equipment	186,951	-	87,428	99,523
Motor Vehicles	24,582	-	-	24,582
Computer Software	50,279	-	50,279	-
Total Capital Assets Being Depreciated	323,518	-	137,707	185,811
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	17,950	1,182	-	19,132
Buildings and Fixed Equipment	28,005	1,556	-	29,561
Furniture, Fixtures, and Equipment	125,664	15,666	78,685	62,645
Motor Vehicles	15,118	4,425	-	19,543
Computer Software	37,521	-	37,521	-
Total Accumulated Depreciation	224,258	22,829	116,206	130,881
Business Type Activities Capital Assets, Net	$ 99,260	$ (22,829)	$ 21,501	$ 54,930

Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	$ 38,591,407
Student Support Services	55,940
Instructional Media Services	110,069
Instruction and Curriculum Dev Services	14,620
Instructional Staff Training Services	13,419
Board Administration	47
School Administration	177,236
Facilities Services	27,798,298
Fiscal Services	367
Food Services	197,126
Central Services	10,629
Student Transportation Services	322,469
Operation of Plant	12,415
Maintenance of Plant	279,382
Community Services	25,095
Total Depreciation Expense - Governmental Activities	$ 67,608,519
BUSINESS - TYPE ACTIVITIES	
ASEP Program	$ 22,829

E. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

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

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

required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The District's FRS and HIS pension expense totaled $131,274,842 for the fiscal year ended June 30, 2024.

FRS Pension Plan

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

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.
- *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 four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is

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

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023-24 fiscal year were as follows:

Class or Plan	Percent of Gross Salary Employee	Employer
Florida Retirement System, Regular	3.00	13.57
Florida Retirement System, Elected County Officers	3.00	58.68
Florida Retirement System, Senior Management Service	3.00	34.52
Florida Retirement System, Special Risk	3.00	32.67
Deferred Retirement Option Program, Applicable to Members from All of the Above Classes	0.00	21.13
Florida Retirement System, Reemployed Retiree	(2)	(2)

(1) Employer rates include 2 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions to the Plan totaled $47,050,537 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of June 30, 2024, the District reported a liability of $321,794,071 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. As of June 30, 2023, the District's proportionate share was 0.8076 percent, which was a decrease of 0.0609 from its proportionate share of 0.8685 measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized a Plan pension expense of $66,273,123. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 30,213,687	$ -
Changes in assumptions	20,977,207	-
Net difference between projected and actual earnings on pension plan investments	13,438,991	-
Changes in proportionate share of District in relation to other Plan participants and changes in proportionate share between District funds	13,397,857	15,922,716
District contributions subsequent to the measurement date	47,050,537	-
Total	$ 125,078,279	$ 15,922,716

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling $47,050,537, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2025	$ 8,887,078
2026	(2,700,543)
2027	53,161,452
2028	2,299,576
2029	457,463
Total	$ 62,105,026

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Assumed Inflation - Mean			2.4%	1.4%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2023 valuation was unchanged from the previous valuation.

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 6.7 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 (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of FRS Pension Plan net pension liability	$ 549,689,798	$ 321,794,071	$ 131,132,027

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

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled $9,998,756 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of June 30, 2024, the District reported a net pension

liability of $175,182,527 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 and updated procedures were used to determine the net pension liability as of June 30, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 1.1031 percent, which was a decrease of 0.0477 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of $65,001,719. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 2,564,552	$ 411,180
Changes in assumptions	4,605,496	15,180,156
Net difference between projected and actual earnings on pension plan investments	90,467	-
Changes in proportionate share of District in relation to other Plan participants and changes in proportionate share between District funds	2,502,482	5,429,533
District contributions subsequent to the measurement date	9,998,756	-
Total	$ 19,761,753	$ 21,020,869

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling $9,998,756 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2025	$ (2,355,502)
2026	(1,362,578)
2027	(1,758,185)
2028	(3,217,694)
2029	(2,187,880)
Thereafter	(376,033)
Total	$ (11,257,872)

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.65 percent

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

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

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.54 percent to 3.65 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.65 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 (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
District's proportionate share of HIS Pension Plan net pension liability	$ 199,855,922	$ 175,182,527	$ 154,729,939

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

2. FRS – Defined Contribution Pension Plan

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

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

Allocations to the Investment Plan member accounts during the 2023-24 fiscal year were as follows:

Class	Percent of Gross Compensation
Florida Retirement System, Regular	11.30
Florida Retirement System, Elected County Officers	16.34
Florida Retirement System, Senior Management Service	12.67
Florida Retirement System, Special Risk	19.00

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, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled $21,462,856 for the fiscal year ended June 30, 2024.

3. Supplemental Early Retirement Plan

Plan Description.

As authorized by Section 1012.685, Florida Statutes, the Board implemented a Supplemental Early Retirement Plan (the "Plan") effective July 1, 1983, and amended as of January 1, 1997. The Plan is a single-employer defined benefit pension plan. The purpose of the Plan is to provide District employees, who elected to retire under the early retirement provisions of the FRS, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement.

On January 20, 2015, the Board ratified a new contract with the Union stating that, effective June 30, 2018, no employee or retiree will be permitted to begin receiving an early retirement benefit. Any employee or retiree already receiving a benefit will continue to receive any benefit to which he/she is entitled. Based on an actuarial report as of July 1, 2024, there are 317 retirees and beneficiaries receiving benefits. A summary of eligibility and benefits follow:

Eligibility. The participant must have elected early retirement under the FRS; attained the age of 50 but not have attained the age of 62 upon early retirement; been credited with at least 25 years (and who have reached the final step on the appropriate salary schedule) of service under the FRS upon early retirement; and completed at least 12 years of service in the District, with 10 of those years being consecutive.

Benefits. The amount of the monthly benefit will be equal to the reduction imposed on the retirement benefit by the FRS due to early retirement. The benefit amount will be based on the initial benefit amount determined by the FRS prior to any cost-of-living adjustments and will remain unchanged, once established, unless a specific increase is authorized by the Board. Effective July 1, 1997, the amount of early retirement benefits for new participants ages 50 through 54 has been reduced to a flat 35 percent of the FRS benefit, with this reduction phased-in over a period of four (4) years. In addition, the Plan was amended effective June 2011 to provide a one-time early retirement incentive payment for certain individuals who retired during that month. The payment was equal to 10 percent of the employee's annual salary to a maximum benefit of $5,000.

Contributions and Reserves.

Pursuant to the Plan agreement, no contributions shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual service cost of the Plan and to fund net pension liability within 30 years based on an actuarial study.

There are no long-term contracts to the Plan. Periodic employer contributions to the Plan are determined on an actuarial basis using the Entry Age Normal Cost Method. Annual service cost is funded on a current basis. Pursuant to Section 112.64, Florida Statutes, the unfunded actuarial accrued liability is funded over a 30-year period for participants prior to July 1, 1997 and funded over a 40-year period for the revised plan. Periodic contributions for both normal cost and the amortization of the unfunded actuarial liability are based on the level percentage of payroll method.

Significant actuarial assumptions used to compute annual required contributions are the same as those to determine the total pension liability. There was a $350,393 contribution to the Plan in fiscal year 2023-24.

As of June 30, 2024, the actuarial accrued liability for benefits was $14,455,409. The computation of the annual required contribution for the 2023-24 fiscal year was based on the same: (a) actuarial assumptions, (b) benefit provisions, (c) actuarial funding method and (d) other significant factors used to determine the required annual contributions for the previous fiscal years.

Benefits and refunds are recognized when due and payable in accordance with terms of the Plan. All of the assets in the District's Pension Trust Fund are legally required reserves. None of the assets have been designated by the Board for any other specific purpose. Costs of administering the Plan are financed through the Plan's resources, which include employer contributions and investment earnings.

Summary of Significant Accounting Policies

The Plan is accounted for as a Pension Trust Fund; therefore, it is accounted for in substantially the same manner as a proprietary fund with a capital maintenance measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan. Plan assets are valued at fair value for financial statement purposes. Separate statements are not issued for the Plan.

Investments

The Board of the Early Retirement Program includes the same members as the District School Board of Pasco County which established and has the authority to amend the investment policy for the Plan. An Investment Oversight Committee monitors the investment performance and reports to the Board. On January 20, 2015, the Board approved an updated investment policy that allows the Plan to invest in equities and fixed income securities.

The following was the Board adopted asset allocation as of June 30, 2024:

Asset Class	Asset Allocation Range	Asset Allocation Target
Domestic Equity	19% - 59%	39%
International Equity	3% - 43%	21%
Other / Alternatives	0% - 15%	0%
Domestic Fixed Income	20% - 60%	40%
Cash Equivalent	0% -20%	0%

The Plan's cash and investments as of June 30, 2024, consisted of the following:

Investments by Fair Value Level	Maturity Range	Balance June 30, 2023	Percentage of Plan Net Assets	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collateralized Mortgage Obligations	9.00 Years - 11.83 Years	$ 84,734	0.63%	$ -	$ 84,734	$ -
Corporate Bonds	1.05 Years	50,786	0.38%	-	50,786	-
Government Sponsored Enterprises	0.22 Years - 9.16 Years	13,976	0.10%	-	13,976	-
Government and Municipal Bonds	0.10 Years - 34.03 Years	292,054	2.17%	-	292,054	-
Total Investments by Fair Value Level		441,550	3.28%	$ -	$441,550	$ -
Investments Measured at Net Asset Value (NAV)						
Domestic Equity Mutual Funds		4,890,757	36.40%			
International Equity Mutual Funds		2,610,454	19.43%			
Domestic Fixed Income Mutual Funds		4,900,133	36.47%			
Total Investments Measured at NAV		12,401,344	92.30%			
Total Investments		12,842,894	95.58%			
Cash and Cash Equivalents		587,888	4.37%			
Accrued Interest Receivable		7,075	0.05%			
Total Plan Assets		$ 13,437,857	100.00%			

Collateralized Mortgage Obligations, Corporate Bonds, Government Sponsored Enterprises, and Government and Municipal Bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Credit Risk. The District's investment policy authorizes the District to participate in the SBA Florida PRIME. The policy also authorizes the District to invest in interest-bearing time deposits or savings accounts, direct obligations of the United States Treasury, money market funds with the Securities and Exchange Commission, and United States government funds registered under the Investment Act of 1940. The policy further provides the securities shall only be purchased from financial institutions which are qualified as public depositories by the Treasurer of the State of Florida, Florida-based regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1, or from primary security dealers as designated by the Federal Reserve of New York.

The Plan's investments in Collateralized Mortgage Obligations had ratings of NR to AAA by Standard and Poor's or of WR by Moody's.

The Plan's investments in Corporate Bonds had ratings of BBB+ by Standard and Poor's or of Baa2 by Moody's.

The Plan's investments in Government Sponsored Enterprises had a rating of Aaa by Moody's.

The Plan's investments in Government and Municipal Bonds had ratings of AA- by Standard and Poor's or of A2 by Moody's.

Concentration of Credit Risk. The District's investment policy has established permitted investment sectors which are designed to reduce concentration of credit risk of the District's investment portfolio.

Less than five (5) percent of the Supplemental Early Retirement Plan's investments are in Government Sponsored Enterprise Securities.

Rate of Return. For the year ending June 30, 2024, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 11.5 percent. The money-weighted rate of return expresses investment performance, net investment expense, adjusted for the changing amounts actually invested.

Pension Liability, Pension Income, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The components of the net pension liability of the SERP as of June 30, 2024, were as follows:

Total Pension Liability	$ 14,455,409
Plan Fiduciary Net Position	(13,437,857)
Net Pension Liability	$ 1,017,552
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.96%

For the fiscal year ending June 30, 2024, the District recognized pension income of $681,488 for the SERP Pension Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the SERP Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions and other inputs	$ 1,247,042	$ 1,179,620
Total	$ 1,247,042	$ 1,179,620

These amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions for the SERP Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2025	$ (112,560)
2026	464,025
2027	(159,499)
2028	(124,544)
Total	$ 67,422

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	July 1, 2024
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level-Dollar
Remaining Amortization Period	9 Years
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return *	6.34%
Projected Salary Increases	N/A
*Includes Inflation at:	2.50%
Cost-of-Living Adjustments	None

The actuarial assumptions that determined the total pension liability as of June 30, 2024, were based on expectations as to future plan experience and not the results of a historical actuarial experience study.

Long-Term Expected Rate of Return. Best estimates of arithmetic real rate of return on the major asset class included in the pension plan's target asset allocation as of June 30, 2024, are summarized in the following table:

Asset Class	Target Allocation	Expected Long-Term Real Rate of Return
Domestic Equity	39%	5.00% per annum
International Equity	21%	5.20% per annum
Fixed Income	40%	2.00% per annum
Total or Weighted Arithmetic Average	100%	3.84% per annum

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following table presents the net pension liability of the SERP calculated using the discount rate of 6.34 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.34 percent) or 1 percentage point higher (7.34 percent) than the current rate:

	1% Decrease (5.34%)	Current Discount Rate (6.34%)	1% Increase (7.34%)
Total Pension Liability	$ 15,690,750	$ 14,455,409	$ 13,386,375
Less Fiduciary Net Position	(13,437,857)	(13,437,857)	(13,437,857)
Net Pension Liability	$ 2,252,893	$ 1,017,552	$ (51,482)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Plan Fiduciary Net Position	Total Pension Liability	Net Pension Liability
	$ 13,097,658	$ (15,582,590)	$ (2,484,932)
Expected interest growth	-	(929,179)	(929,179)
Benefit payments, including refunds of member contributions	(1,421,610)	1,421,610	-
Demographic experience	-	634,750	634,750
Contributions- employer	350,393	-	350,393
Net investment income	1,418,916	-	1,418,916
Administrative Expenses	(7,500)	-	(7,500)
	340,199	1,127,181	1,467,380
	$ 13,437,857	$ (14,455,409)	$ (1,017,552)

As of and for the year ended at June 30, 2023, the following schedule details the pension amounts for all plans.

Aggregate Pension Amounts - All Plans

	FRS	HIS	SERP	Total
Net pension liabilities	$ 321,794,071	$ 175,182,527	$ 1,017,552	$497,994,150
Deferred outflows of resources for pension	125,078,279	19,761,753	1,247,042	146,087,074
Deferred inflows of resources for pensions	15,922,716	21,020,869	1,179,620	38,123,205
Pension expense (Income)	66,273,123	65,001,719	(681,488)	130,593,354

F. Other Postemployment Benefit Plan

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and their eligible dependents, may continue to participate in the District's health plan for medical, prescription drug, mental health/substance abuse, employee assistance program and life insurance. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees.

These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. Additionally, for certain retirees, the District pays a portion of the cost of health and pharmacy insurance benefits. For those retirees, the School Board contributes the same amount toward the retiree's health insurance premium each year as it does toward an active employee's premium. This contribution is contingent upon the retiree meeting all of the following conditions: 1) 30 years of service under Florida Retirement System or 25 years of service under FRS and at least age 50 at retirement; 2) 20 years of service in the District; 3) contributes his/her health insurance subsidy received from the State of Florida toward the cost of this medical premium; and 4) continues to participate in one of the Board-approved health plans after his/her retirement. An eligible retiree may receive a cash payment in lieu of receiving these benefits.

The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program parts A and B for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or another entity. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis. No assets are accumulated in a trust that meets all the criteria in GASB Statement No. 75. A copy of the actuarial report provided by GRS Retirement Consulting dated July 25, 2023 is available in the District's Finance Services Department.

Employees Covered by Benefit Terms. As of June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	1,716
Active Employees	9,783
Total Plan Members	11,499

Total OPEB Liability. The District's total OPEB liability of $116,463,505 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2023.

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

Inflation	2.40 percent
Salary Increases	Salary increase rates used in the July 1, 2023 actuarial valuation of the Florida Retirement System; 3.3 percent - 7.8 percent, including inflation
Discount Rate	4.13 percent
Healthcare Cost Trend Rates	Starting at 7.00 percent for 2024 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 3.83 percent in 2075+
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death."
Expenses	Administrative expenses are included in the per capita health costs.

The discount rate was based on the daily rate of a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2023, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an Actuarial Experience Study, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2023, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment Plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

Changes in the Total OPEB Liability.

Description	Amount
Service Cost	$ 5,319,220.00
Interest on Total OPEB Obligation	3,724,371.00
Diff. between expected and actual experience	(10,077,180.00)
Changes in assumptions and other inputs	24,049,789.00
Benefit payments	(4,329,901.00)
Net change in Total OPEB Liability	18,686,299.00
Total OPEB Liability, Beginning	97,777,206.00
Total OPEB Liability, Ending	$ 116,463,505.00

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

- The discount rate increased from 3.69 percent to 4.13 percent.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.13 percent) or 1 percentage point higher (5.13 percent) than the current rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB Liability	$ 126,123,342	$ 116,463,505	$ 107,327,714

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.00 percent decreasing to 2.83 percent) or 1 percentage point higher (8.00 percent decreasing to 4.83 percent) than the current healthcare cost trend rates:

	1% Decrease (6.00% decreasing to	Current Healthcare Cost Trend Rate Assumption (7.00% decreasing to 3.83%)	1% Increase (8.00% decreasing to
Total OPEB Liability	$ 102,480,066	$ 116,463,505	$ 133,165,542

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2024, the District recognized OPEB expense of $7,313,440. As of June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ 14,326,441
Changes in Assumptions	31,078,441	22,056,139
Total	$ 31,078,441	$ 36,382,580

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

Fiscal Year Ending June 30	Amount
2025	$ (1,730,151)
2026	(1,730,151)
2027	(1,378,505)
2028	(994,316)
2029+	(406,808)
Thereafter	935,792
Total	$ (5,304,139)

G. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments as of June 30, 2024:

Project	Contract Amount	Completed to Date	Balance Committed
Angeline Academy of Innovation			
New School Construction	$ 39,597,939	$ 39,258,526	$ 339,413
Angeline Athletics Facilities			
New Construction	35,574,045	21,727,012	13,847,033
Gulf High School			
New School Construction	41,783,343	38,861,111	2,922,232
Kirkland Ranch K-8			
New School Construction	47,859,669	43,851,765	4,007,904
Land O' Lakes HS/Gator Lane Phase 2			
Site Redevelopment	1,964,236	741,721	1,222,515
Marchman Technical College			
Roof Structure	7,881,707	1,091,179	6,790,528
Pasco High School			
Campus Redevelopment	27,536,156	1,867,389	25,668,767
Skybrooke K-8			
New School Construction	62,531,398	16,283,253	46,248,145
Starkey Ranch K-8			
Classroom Addition	8,917,395	7,565,821	1,351,574
West Zephyrhills Elementary			
Campus Redevelopment	10,358,746	480,791	9,877,955
Total	**$ 284,004,634**	**$171,728,568**	**$ 112,276,066**

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

The following is a schedule of encumbrances as of June 30, 2024:

Major Funds					
General Primary Operating Fund	Capital Projects - Other Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 6,508,523	$ 30,062,918	$ 483,783	$ 1,532,190	$ 14,429,491	$ 53,016,905

H. 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. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims, minus specific excess coverage, exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

A third-party administrator, Florida Blue, Inc., administers the District's medical and pharmacy insurance program. In plan year 2024, the District paid $45.68 per employee, per month for administrative fees. The payment agreement with Florida Blue provides for liability limits based on fixed rates and average numbers of insured employees and dependents. In plan year 2024, there was a $850,000 specific stop loss deductible including medical and pharmacy, with an unlimited lifetime maximum per covered member. To remain in compliance with health care reform and the Patient Protection and Affordable Care Act, there are no longer lifetime maximums included in the Florida Blue plans.

Property and casualty coverage is obtained through a governmental insurance trust. The property insurance fund is used to track premiums and any claims expense. In the 2023-24 fiscal year, the property insurance coverage amount is $140 million for excess of loss limits for named windstorm.

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

A liability in the amount of $7,105,067 was actuarially determined to cover estimated incurred, but not paid, insurance claims payable as of June 30, 2024. The estimated insurance claims payable for the

workers' compensation/property/liability programs were determined using the actuarial estimate for unpaid losses on an undiscounted basis. The estimated insurance claims payable for the self-insured health insurance program of $6,964,000 was actuarially determined and includes medical and pharmacy claims.

The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's self-insurance program:

Program / Fiscal Year	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
General Liability and Workers' Compensation:				
2022-2023	$ 7,327,000	$ 4,369,771	$ 4,557,771	$ 7,139,000
2023-2024	7,139,000	6,081,301	6,115,234	7,105,067
Health Insurance:				
2022-2023	$ 6,330,000	$83,827,201	$83,827,201	$ 6,330,000
2023-2024	6,330,000	89,153,114	88,519,114	6,964,000
Total:				
2022-2023	$13,657,000	$88,196,972	$88,384,972	$13,469,000
2023-2024	13,469,000	95,234,415	94,634,348	14,069,067

I. Long-Term Liabilities

1. Certificates of Participation

Certificates of participation as of June 30, 2024, are as follows:

	Amount Outstanding	Remaining Interest Rates (Percent)	Lease Term Maturity	Original Amount
Certificates of Participation				
Series 2009 - QSCB	$ 11,000,000	2.44	2025	$ 11,000,000
Series 2013A (1)	21,865,000	3.00 - 5.00	2029	45,385,000
Series 2014B (2)	21,018,520	2.60	2026	72,246,316
Series 2014 - QSCB	13,655,000	5.00	2037	13,655,000
Series 2015A (3)	20,505,000	5.00	2027	44,145,000
Series 2016A	20,845,000	5.00	2040	25,995,000
Series 2018A	60,160,000	4.00 - 5.00	2043	68,200,000
Series 2020A (4)	30,575,000	5.00	2030	30,605,000
Series 2020C	56,165,000	5.00	2035	56,165,000
Series 2020D (5)	17,820,000	5.00	2030	19,385,000
Series 2021A (6)	67,230,000	5.00	2032	67,410,000
Series 2021B	68,040,000	5.00	2046	68,040,000
Series 2022A	81,320,000	5.00	2043	87,005,000
Unamortized Premium on Debt	68,717,179			
Total Certificates of Participation	$ 558,915,699			$ 609,236,316

(1) On July 2, 2013, the Board authorized the issuance of the Certificates of Participation, Series 2013A in the aggregate principal amount of $45,385,000, which was used to refund portions of the Certificates of Participation, Series 2004.

(2) On June 30, 2014, the Board authorized the issuance of Certificates of Participation, Series 2014B-1 & 2014B-2 in the total principal amount of $75,656,458, which was used to refund Certificates of Participation, Series 2008A and to terminate the swap agreement. Series 2014 B-2, the taxable portion of the bond issue in the amount of $3,410,142, was paid off in the 2015-16 year. Certificates of Participation, Series 2008A refunded Certificates of Participation, Series 1996.

(3) On March 31, 2015, the Board authorized the issuance of the Certificates of Participation, Series 2015A in the aggregate principal amount of $44,145,000, which were used to refund portions of the Certificates of Participation, Series 2007A.

(4) On April 1, 2020, the Board authorized the issuance to refund the District's Certificates of Participation, Series 2005B. This refunding was accomplished through the issuance of $30,605,000 of Certificates of Participation, Series 2020A.

(5) On June 29, 2020, the Board authorized the issuance of the Certificates of Participation 2020D in the aggregate principal amount of $19,385,000, which were used to refund portions of the Certificates of Participation, Series 2014A.

(6) On June 25, 2021, the Board authorized the issuance of the Certificates of Participation 2021A in the aggregate principal amount of $67,410,000, which were used to refund portions of the Certificates of Participation, Series 2020B and to terminate the swap with Bank of America.

The District entered into financing arrangements, which were characterized as lease-purchase agreements, with the Florida School Boards Association, whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of certificates of participation to be repaid from the proceeds of rents paid by the District. On March 1, 2004, the financing agreements with the Florida School Boards Association were assigned to the Leasing Corporation.

As a condition of the financing arrangement, the District gave ground leases on District property to the Leasing Corporation with a rental fee of $1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payment through to term, the District may be required to surrender the sites included under the various Ground Lease Agreements for the benefit of the securers of the Certificates for a period of time as specified by the arrangements. The Certificates of Participation Series 2014B contains a provision by which the purchaser can, upon the occurrence and continuation of an event of default, impose a default interest rate of the then applicable interest rate plus 2 percent not to exceed the maximum lawful rate. The Certificates of Participation Series 2021B contains a provision whereby the School Board will be charged a fair market rental, instead of the $1 rental fee, in case of default.

The District has the following ground leases as of June 30, 2024:

	Ground Lease Commencement Date	Run Through
Certificates of Participation		
Series 2009 - QSCB	December 16, 2009	December 15, 2025
Series 2013A	July 1, 2013	July 31, 2029
Series 2014B	June 30, 2014	July 31, 2026
Series 2014 - QSCB	December 1, 2014	December 1, 2037
Series 2015A	March 1, 2015	July 31, 2027
Series 2016A	January 1, 2016	July 31, 2040
Series 2018A	November 1, 2018	July 31, 2043
Series 2020A	April 1, 2020	July 31, 2030
Series 2020C	June 29, 2020	July 31, 2035
Series 2020D	June 29, 2020	July 31, 2030
Series 2021A	June 25, 2021	July 31, 2032
Series 2021B	November 18, 2021	July 31, 2046
Series 2022A	August 4, 2022	July 31, 2043

The District properties included in the various ground leases under these arrangements include:

Certificates of Participation, Series 1996
Sand Pine Elementary School
Chasco Elementary School
Wesley Chapel High School, Phases I and II
James M. Marlowe Elementary School
J. W. Mitchell High School
Pine View Elementary School

Certificates of Participation, Series 2004A
Paul R. Smith Middle School
Wiregrass Ranch High School
Odessa Elementary School Equipment

Certificates of Participation, Series 2005
Gulf Highlands Elementary School
Trinity Oaks Elementary School
Dr. John Long Middle School
Odessa Elementary School

Certificates of Participation, Series 2007A
Charles S. Rushe Middle School
Gulf Trace Elementary School
Veterans Elementary School

Certificates of Participation, Series 2007B
Sunlake High School
New River Elementary School
Ridgewood High School Classroom Additions
Zephyrhills High School Classroom Additions

Certificates of Participation, Series 2009 QSCB
Culinary Arts Academy at Land O Lakes High School
Renovations for Richey Elementary School

Certificates of Participation, Series 2014 QSCB
Repairs and Replacements of HVAC for the following facilities:
Wesley Chapel High School
Woodland Elementary School
San Antonio Elementary School
T.E. Weightman Middle School
Pineview Middle School
Ridgewood High School

Certificates of Participation, Series 2016A
Cypress Creek High School

Certificates of Participation, Series 2018A
Cypress Creek Middle School
Starkey K-8 School/Sidewalk (partial funding)

Certificates of Participation, Series 2020C
Kirkland Ranch Academy of Innovation

Certificates of Participation, Series 2021B
Gulf High School (partial funding)
Hudson High School (partial funding)
Angeline Academy of Innovation

Certificates of Participation, Series 2022A
Starkey Ranch K-8 Classroom Wing (partial funding)
Kirkland Ranch K-8 School (partial funding)

The lease payments for the Series 2013-A, Series 2014-A, Series 2014-B, Series 2015A, Series 2016A, Series 2018A, Series 2020A, Series 2020C, Series 2020D, Series 2021A, Series 2021B, and Series 2022A Certificates are payable by the District, semiannually, on August 1st and February 1st. Interest payments for the Series 2009-QSCB are payable by the District, quarterly, on September 15th, December 15th, March 15th and June 15th. The lease payments for the Series 2014 QSCB are payable by the District, semiannually, on June 1st and December 1st.

The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30, 2024:

	Total	Principal	Interest
Fiscal Year Ending June 30:			
2025	$ 46,148,360	$ 24,259,488	$ 21,888,872
2026	57,155,652	36,442,115	20,713,537
2027	46,645,836	27,141,917	19,503,919
2028	48,093,578	29,745,000	18,348,578
2029	40,864,235	23,550,000	17,314,235
2030-2034	196,687,209	125,800,000	70,887,209
2035-2039	147,139,250	104,970,000	42,169,250
2040-2044	101,436,875	82,705,000	18,731,875
2045-2048	38,313,125	35,585,000	2,728,125
Sub-Total	722,484,120	490,198,520	232,285,600
Add: Unamortized Premium on Debt	68,717,179	68,717,179	-
Total Minimum Lease Payments	$ 791,201,299	$ 558,915,699	$ 232,285,600

2. Bonds Payable

Bonds payable as of June 30, 2024, are as follows:

Bond Type	Amount Outstanding	Original Amount	Interest Rates (Percent)	Range of Final Maturity Dates
State School Bonds:				
Series 2014A, Refunding	$ 99,000	$ 1,724,000	2.00 - 3.00	2024-2025
Series 2017A, Refunding	1,636,000	3,288,000	5.00	2024-2028
Series 2020A, Refunding	536,000	820,000	5.00	2024-2031
District Revenue Bonds:				
Series 2013, Sales Tax	11,815,000	96,715,000	3.00 - 5.00	2024-2025
Series 2016, Sales Tax	3,735,000	30,075,000	1.99	2024-2025
Series 2018, Sales Tax	5,320,000	35,000,000	2.80	2024-2025
Series 2020, District Revenue	3,230,000	3,400,000	3.00 - 5.00	2024-2050
Subtotal	26,371,000			
Unamortized Premium on Debt	787,131			
Total Bonds Payable	$ 27,158,131			

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

State School Bonds

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

District Revenue Bonds

District Revenue Bonds, Refunding Series 2020 – These bonds are authorized by Chapter 79-547 and 79-548, Special Acts of 1979, Laws of Florida, which provides that the bonds be secured from the pari-mutuel tax proceeds distributed annually to Pasco County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes, now Section 212.20(6)(d)6.a.,Florida Statutes). The approximate amount of pari-mutuel tax proceeds pledged is $5,341,570 which represents the total amount of principal and interest still due, and the remaining period of the pledge is 27 years. The annual distribution is remitted by the Florida Department of Financial Services to the District. The District pledged 100 percent of these revenues for the Series 2020 bond issue until repaid. The Series 2020 bonds were issued to provide funds, together with other available funds, sufficient to (1) finance the cost of the 2020 projects, and (2) pay issuance costs of the 2020 Series bonds. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account. For the 2023-24 fiscal year, the District recognized $223,250 in pledged revenue and paid $199,400 of principal and interest.

District Sales Tax Revenue Bonds

These bonds are generally referred to as Sales Tax Revenue Bonds, Series 2013, Series 2016, and Series 2018, and are authorized by Chapter 212, 1001, and 1013, Florida Statutes. These bonds are secured by a pledge of the proceeds received by the District from the levy and collection of the 45 percent of the one-cent local infrastructure sales surtax pursuant to Section 212.055(6), Florida Statutes. Proceeds of the bonds were used to finance major remodeling and infrastructure upgrades including technology of elementary, middle, and high schools within the District. The District pledged a total of $21,277,018 of the local infrastructure sales surtax revenues in connection with the Sales Tax Revenue Bond issues described above. For the 2023-24 fiscal year, the District recognized pledged revenue of $48,723,394 and paid $20,105,000 in principal and $1,198,099 in interest for all Series.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

	Total	Principal	Interest
State School Bonds:			
2025	$ 643,430	$ 541,000	$ 102,430
2026	552,360	475,000	77,360
2027	563,610	510,000	53,610
2028	576,110	548,000	28,110
2029	105,850	96,000	9,850
2030-2033	106,050	101,000	5,050
Total State School Bonds	2,547,410	2,271,000	276,410
District Revenue Bonds:			
2025	21,478,293	20,935,000	543,293
2026	198,025	65,000	133,025
2027	199,650	70,000	129,650
2028	201,025	75,000	126,025
2029	197,275	75,000	122,275
2030-2034	993,375	445,000	548,375
2035-2039	983,925	555,000	428,925
2040-2044	985,500	675,000	310,500
2045-2049	986,300	825,000	161,300
2050-2051	395,400	380,000	15,400
Total District Revenue Bonds	26,618,768	24,100,000	2,518,768
Subtotal	29,166,178	26,371,000	2,795,178
Unamortized Premium on Debt	787,131	787,131	-
Total	$ 29,953,309	$ 27,158,131	$ 2,795,178

3. Notes/Loans Payable

School buses, maintenance vehicles, and equipment with asset balances of $22.1 million are being acquired under the issuance of loans. Future minimum loan payments and the present value of the minimum loan payments as of June 30, 2024 are as follows:

Vehicle & Equipment Loans	Date of Issue	Amount Issued	Remaining Interest Rates (Percent)	Final Maturity Date	Debt Outstanding June 30, 2023	Debt Redeemed	Debt Outstanding June 30, 2024
Schedule 2 (BoA)	5/19/2017	$ 4,625,000	1.8683	2/1/2024	$ 694,262	$ 694,262	$ -
Schedule 3 (BoA)	12/8/2017	4,500,000	2.0716	8/1/2024	1,012,297	671,382	340,915
Schedule 6 (BoA)	12/5/2018	5,000,000	3.1193	8/1/2025	1,891,026	738,898	1,152,128
Schedule 7 (BoA)	7/8/2019	1,984,659	2.0202	7/8/2023	256,870	256,870	-
Schedule 9 (BoA)	12/5/2019	506,858	1.8893	12/5/2023	65,461	65,461	-
Schedule 11 (BoA)	12/5/2019	4,444,000	1.9896	12/5/2026	2,298,953	640,670	1,658,283
Schedule 12 (BoA)	5/11/2020	4,722,865	0.9475	5/11/2024	1,193,904	1,193,904	-
Schedule 13 (BoA)	8/5/2020	4,480,000	0.8260	7/30/2027	2,910,597	637,099	2,273,498
Schedule 14 (Boa)	8/5/2020	2,600,949	0.7143	7/30/2024	983,982	654,817	329,165
Schedule 15 (BoA)	8/5/2020	28,478	0.7092	7/30/2023	4,788	4,788	-
Schedule 16 (BoA)	1/29/2021	1,185,170	1.4100	2/1/2026	721,125	237,007	484,118
Schedule 17 (BoA)	3/5/2021	495,715	0.6934	2/1/2024	166,275	166,275	-
Schedule 18 (BoA)	7/2/2021	7,916,002	0.7601	2/1/2025	3,975,362	1,980,141	1,995,221
Schedule 19 (BoA)	3/3/2022	408,485	1.7554	2/1/2026	308,547	101,057	207,490
Schedule 20 (BoA)	3/3/2022	4,420,397	1.9023	2/1/2029	3,817,802	606,567	3,211,235
Schedule 1 (JPM)	8/8/2022	5,580,000	2.6200	6/1/2026	4,218,583	1,369,754	2,848,829
		$ 52,898,578			$ 24,519,834	$ 10,018,952	$ 14,500,882

As of June 30, 2024, the acquisition cost, depreciation, and net book value of equipment and vehicles related to the terms listed above are as follows:

Buses	$ 27,635,500	$ 15,011,827	$ 12,623,673
Computer Equipment	23,323,320	13,856,848	9,466,472
	$ 50,958,820	$ 28,868,675	$ 22,090,145

Following are the future minimum loan payments as of June 30, 2024:

	Total	Principal	Interest
Fiscal Year Ending June 30:			
2025	$ 7,317,668	$ 7,090,744	$ 226,924
2026	4,240,203	4,126,041	114,162
2027	1,678,760	1,634,024	44,736
2028	1,006,723	983,279	23,444
2029	676,322	666,794	9,528
Total	$ 14,919,676	$ 14,500,882	$ 418,794

The District uses Master Equipment Lease Purchase Agreements (direct placement) to finance the purchase of vehicles and equipment. In the event of a default, the Lessor may terminate the Lease. The Lessor may also demand all appropriated, for the then current fiscal year, but unpaid rental payments. The Lessor may also request the District to convey any or all the equipment to the Lessor so the equipment can be sold or lease the equipment. The proceeds will be applied to the unpaid obligations.

For any fiscal year, the District may elect to non-appropriate the Lease Payments due under one or both of the Master Lease Agreements. In such event, the District must return all equipment leased under the respective Master Lease and pay any accrued but unpaid interest component of the Master Lease but there is no further obligation to pay principal components of the Master Lease and no acceleration.

As of June 30, 2024, the District has ten direct borrowings with $14.5 million outstanding under the Master Equipment Lease Purchase Agreement. Events of default related to Equipment Lease would be failure to pay within 10 days or failure to maintain insurance, failure to observe and perform any covenant, condition or agreement for a period of 30 days after written notice specifying such failure and requesting it be remedied. In addition, false statements or representation pursuant to the lease, any default occurs under any other agreement for borrowing money, lease financing, or otherwise receiving credit under which there is outstanding and aggregate amount in excess of $100,000 of the District's current indebtedness, appointment of a receiver, trustee, custodian or liquidator of all or a substantial part of the assets of the District, filing of bankruptcy, consolidation, merger or otherwise combine with any other entity, or sell, lease or dispose of all or a substantial portion of assets.

4. Changes in Long-Term Liabilities

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

Description	Balance 7/1/2023	Additions	Deductions	Balance 6/30/2024	Due in One Year
Notes/Loans Payable	$ 24,519,834	$ -	$ 10,018,952	$ 14,500,882	$ 7,090,744
Bonds Payable	39,773,000	-	17,137,000	22,636,000	17,741,000
Bonds from Direct Borrowings and Direct Placements	7,395,000	-	3,660,000	3,735,000	3,735,000
Unamortized Premium (Discount) on Bonds Payable	899,687	-	112,556	787,131	87,565
	48,067,687	-	20,909,556	27,158,131	21,563,565
Certificates of Participation Payable (COPS)	455,135,000	-	16,530,000	438,605,000	17,415,000
COPS from Direct Borrowings and Direct Placements	58,283,113	-	6,689,593	51,593,520	6,844,488
Unamortized Premium (Discount) on COPS Payable	75,011,525	-	6,294,346	68,717,179	6,294,346
	588,429,638	-	29,513,939	558,915,699	30,553,834
	661,017,159	-	60,442,447	600,574,712	59,208,143
Estimated Insurance Claims Payable	7,139,000	5,499,671	5,533,604	7,105,067	2,750,638
Compensated Absences Payable	47,637,703	21,337,461	17,675,488	51,299,676	18,649,491
Total OPEB Liability	96,080,573	32,817,023	14,286,770	114,610,826	5,088,409
Net Pension Liability:					
Florida Retirement System	318,889,215	143,193,318	144,552,645	317,529,888	-
Health Insurance Subsidy	120,193,676	93,434,016	40,546,435	173,081,257	-
Supplementary Early Retirement Plan	2,484,932	936,679	2,404,059	1,017,552	-
Arbitrage Liability	-	492,335	-	492,335	-
	$ 1,253,442,258	$ 297,710,503	$ 285,441,448	$ 1,265,711,313	$ 85,696,681
Compensated Absences Payable	$ 739,550	$ 765,752	$ 612,430	$ 892,872	$ 739,398
Total OPEB Liability	1,696,633	276,357	120,311	1,852,679	82,254
Net Pension Liability:					
Florida Retirement System	4,274,696	1,107,547	1,118,060	4,264,183	-
Health Insurance Subsidy	1,692,204	722,677	313,611	2,101,270	-
	$ 8,403,083	$ 2,872,333	$ 2,164,412	$ 9,111,004	$ 821,652

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 the resources of the proprietary funds, as discussed in Note II.H.

J. Fund Balance Reporting

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

Nonspendable Fund Balance. Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact. Generally, not in a spendable form means an item is not expected to be converted to cash.

Restricted Fund Balance. Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.

Unassigned Fund Balance. The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. The General Fund is the only fund that may report a positive unassigned fund. When expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it is necessary to report a negative unassigned fund balance.

K. Interfund Receivables and Payables

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

	Interfund	
Funds	Receivables	Payables
Major Funds:		
General	$ 32,680,553	$ -
Capital Projects - Other	-	1,064,463
Special Revenue - Other Federal Programs	-	17,343,333
Special Revenue - Federal Education Stabilization Fund	-	14,028,130
Nonmajor Governmental Funds	-	244,627
Total	$ 32,680,553	$ 32,680,553

The interfund receivables and payables represent temporary loans between funds to cover expenditures incurred prior to reimbursement from outside parties. All balances are expected to be repaid within one year.

L. Revenues and Expenditures/Expenses

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2023-24 fiscal year:

Source		Amount
Florida Education Finance Program	$	418,550,869
Class Size Reduction		81,118,823
School Recognition		5,810,906
Charter School Capital Outlay Funding		6,964,424
Motor Vehicle License Tax (Capital Outlay and Debt Service)		3,710,970
Workforce Development Program		3,373,064
Voluntary Pre K		2,206,102
Mobile Home License Tax		426,727
Food Service Supplement		412,408
Department of Health		242,589
Miscellaneous		3,325,712
Total	$	526,142,594

Accounting policies relating to certain State revenue sources are described in Note I.H.2.

2. Property Taxes

The following is a summary of millages and taxes levied on the 2023 tax roll for the 2023-24 fiscal year:

	Millages		Taxes Levied
GENERAL FUND			
Nonvoted School Tax:			
Required Local Effort	3.201	$	175,630,954
Basic Discretionary Local Effort	0.748		41,040,911
Voted School Tax:			
Additional Levy	1.000		54,867,527
CAPITAL PROJECTS FUNDS			
Nonvoted Tax:			
Local Capital Improvements	1.500		82,301,291
Total	6.449	$	353,840,683

M. Interfund Transfers

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

Funds	Interfund Transfers In	Interfund Transfers Out
Major:		
General	$ 7,504,871	$ 13,947,519
Capital Projects:		
Other	3,087,027	41,013,520
Nonmajor Governmental	79,791,993	55,725,524
Internal Service	20,811,872	509,200
Total	$ 111,195,763	$ 111,195,763

Interfund transfers of money represent permanent transfers of monies between funds. A portion of the transfers out of the Capital Projects – Other Fund and Nonmajor Governmental Funds were to provide for debt service principal and interest payments and to cover the Internal Service Fund for property insurance premiums. Transfers from the General Fund were to cover the Internal Service Fund increased utility costs and other self-insurance reserves. The majority of the transfers into the General Fund were for Charter Schools Grant and capital outlay funds.

N. Capital Credits Receivable

The District participated in a nonprofit electric cooperative, the Withlacoochee River Electric Cooperative, Inc., established under the provisions of Chapter 425, Florida Statutes. In accordance with this Statute, revenues in excess of operating expenses, unless determined by a vote of the membership, are distributed by the Cooperative on a pro rata basis to its members. The policy of the Cooperative is to credit the excess revenues to members' accounts. Capital credits are distributed only after the Cooperative attains a certain margin of profit required by the Rural Electrification Administration. As of June 30, 2024, the accumulated credits to the District's account are $6,852,031. During the 2023-24 fiscal year, the District earned capital credits of $604,112 and received a cash payment of $233,058, for a net increase of $371,054.

III. SUBSEQUENT EVENTS

The Board authorized a reimbursement resolution in anticipation of issuance of Sales Tax Revenue Bond Series 2024. The PAR amount was $215.0 M which yielded $227,213,114 at 3.612% true interest cost. The proceeds will be used for the remodeling and construction of Cypress Elementary School, Gulf Middle School, Pasco High School Athletics and West Zephyrhills Elementary School. The bond closed on November 14, 2024.

This page was intentionally left blank.

OTHER REQUIRED SUPPLEMENTARY INFORMATION


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

	2023-2024 fiscal year *	2022-2023 fiscal year *	2021-2022 fiscal year *	2020-2021 fiscal year *	2019-2020 fiscal year *	2018-2019 fiscal year *	2017-2018 fiscal year *	2016-2017 fiscal year *	2015-2016 fiscal year *	2014-2015 fiscal year *
Service Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ 32,343	$ 39,458	$ 39,458	$ 610,538
Interest	929,179	1,000,429	989,443	975,128	1,060,385	1,039,752	1,047,288	1,084,026	1,058,153	1,468,046
Demographic Experience	-	-	257,775	99,810	105,919	(250,127)	1,242,829	64,395	1,584,308	-
Benefit payments, including refunds of member contributions	(1,421,610)	(1,437,045)	(1,475,320)	(1,454,272)	(1,430,328)	(1,463,760)	(1,393,381)	(1,300,770)	(1,189,185)	(1,058,026)
Changes in benefit terms	-	-	-	-	-	-	-	-	-	(8,758,650)
Dif. between experience and actual experience	(634,750)	-	-	-	-	-	-	-	-	-
Assumption changes	-	-	(59,140)	605,051	-	975,932	600,308	-	(1,115,213)	(4,541,925)
	(1,127,181)	(436,616)	(287,242)	225,717	(264,024)	301,797	1,529,387	(112,891)	377,521	(12,280,017)
	15,582,590	16,019,206	16,306,448	16,080,731	16,344,755	16,042,958	14,587,748	14,700,639	14,323,118	26,603,135
	$ 14,455,409	$ 15,582,590	$ 16,019,206	$ 16,306,448	$ 16,080,731	$ 16,344,755	$ 16,117,135	$ 14,587,748	$ 14,700,639	$ 14,323,118
Contributions- employer	$ 350,393	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,662,560
Net investment income	1,418,916	988,781	(2,079,308)	2,285,748	937,157	1,136,618	969,135	756,397	1,000,647	428,679
Benefit payments, including refunds of member contributions	(1,421,610)	(1,437,045)	(1,475,320)	(1,454,272)	(1,430,328)	(1,463,760)	(1,393,381)	(1,300,770)	(1,189,185)	(1,074,335)
Administrative Expenses	(7,500)	(1,760)	(1,760)	(28,246)	(30,955)	(29,492)	(32,001)	(20,015)	(27,263)	(12,549)
	340,199	(450,024)	(3,556,388)	803,230	(524,126)	(356,634)	(456,247)	(564,388)	(215,801)	1,004,355
	13,097,658	13,547,682	17,104,070	16,300,840	16,824,966	17,181,600	17,637,847	18,202,235	18,418,036	17,413,681
	$ 13,437,857	$ 13,097,658	$ 13,547,682	$ 17,104,070	$ 16,300,840	$ 16,824,966	$ 17,181,600	$ 17,637,847	$ 18,202,235	$ 18,418,036
	$ 1,017,552	$ 2,484,932	$ 2,471,524	$ (797,622)	$ (220,109)	$ (480,211)	$ (1,064,465)	$ (3,050,099)	$ (3,501,596)	$ (4,094,918)
	92.96%	84.05%	84.57%	104.89%	101.37%	102.94%	106.60%	120.91%	123.82%	128.59%
	N/A	N/A	N/A	N/A	N/A	N/A	$ 16,096,946	$ 24,925,025	$ 24,925,025	$ 167,496,619
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Rolled forward based on financial data as of the measurement dates of June 30 of each fiscal year.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 350,393	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,662,560
Contributions in relation to the actuarially determined contribution	350,393	-	-	-	-	-	-	-	-	1,662,560
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	$ 15,422,488	$ 24,925,025	$ 24,925,025	N/A
Contributions as a percentage of covered payroll*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Discount rate	6.34% per annum (2.50% per annum is attributable to long-term inflation) this rate was used to discount all future benefit payments.
Cost-of-living increases:	None assumed.
Mortality	Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table with male rates set back 1 year
Non-investment expenses	None assumed.
Future contributions	Contributions from the employer are assumed to be made as legally required.
Changes	No assumptions were changed since the prior measurement date

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money - weighted rate of return, net of investment expense	11.44%	7.67%	-12.67%	14.02%	5.57%	6.62%	1.22%	7.45%	5.43%	2.46%

Service Cost	$ 5,319,220	$ 5,144,313	$ 4,846,487	$ 4,227,020	$ 4,520,831	$ 4,446,110	$ 4,853,750
Interest on Total OPEB Obligation	3,724,371	2,205,703	2,688,584	3,155,443	3,993,017	3,887,837	3,274,803
Changes of benefit terms	-	-	-	-	-	(2,041,071)	-
Difference between expected and actual	(10,077,180)	-	(7,050,937)	-	(225,204)	-	-
Changes in assumptions and other inputs	24,049,789	(16,896,259)	8,739,546	4,916,149	(13,093,669)	(618,388)	(6,681,284)
Benefit payments	(4,329,901)	(4,825,166)	(3,933,399)	(4,052,252)	(4,733,009)	(4,574,568)	(3,388,425)
Net change in Total OPEB Liability	18,686,299	(14,371,409)	5,290,281	8,246,360	(9,538,034)	1,099,920	(1,941,156)
Total OPEB Liability, Beginning	97,777,206	112,148,615	106,858,334	98,611,974	108,150,008	107,050,088	108,991,244
Total OPEB Liability, Ending	$ 116,463,505	$ 97,777,206	$ 112,148,615	$ 106,858,334	$ 98,611,974	$ 108,150,008	$ 107,050,088
Covered-employee Payroll	417,616,634	410,182,120	398,235,068	389,289,307	364,937,180	374,216,416	360,237,888
Total OPEB liability as a percentage of Covered-employee payroll	27.89%	23.84%	28.16%	27.45%	27.02%	28.90%	29.72%
OPEB Liability Valuation Date	June 30, 2023	June 30, 2021	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017

Notes to Schedule:

As of June 30, 2024, the financial accounting valuation reflects the following changes in assumptions and other inputs:

The change in the discount rate from 3.69% as of the beginning of the measurement period to 4.13% as of June 30, 2023.

The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. Information for prior years is not available.

Changes in benefit terms include: Effective January 1, 2018, only retirees receiving the Employer's health insurance contribution will be eligible for additional Board contributions for the group life policy all other retirees are required to pay the total premium in order to participate in the Employer-sponsored group life policy.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015*
District's proportion of the net pension liability	0.8076%	0.8685%	0.8467%	0.7820%	0.7919%	0.8076%	0.8409%	0.8303%	0.8708%	0.8829%
District's proportionate share of the net pension liability	$ 321,794,071	$ 323,163,911	$ 63,956,411	$ 338,915,471	$ 272,713,359	$ 243,252,367	$ 248,722,397	$ 209,652,102	$ 112,469,821	$ 53,867,811
District's covered payroll	437,663,947	423,564,460	398,235,068	389,289,307	374,216,416	367,437,906	371,320,922	357,548,640	343,998,370	294,102,035
District's proportionate share of the net pension liability as a percentage of its covered payroll	73.53%	76.30%	16.06%	87.06%	72.88%	66.20%	66.98%	58.64%	32.69%	18.32%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%
Plan Sponsor Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Notes to Schedule:

Changes of Assumptions: The long-term expected rate of return used to determine total pension liability was decreased from 6.8 percent to 6.7 percent.

* Starting with fiscal year ended June 30, 2016, the covered payroll shown includes the payroll for Investment Plan members. Thus, the Investment Plan covered payroll is excluded from the 2015 column.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 47,050,537	$ 38,849,671	$ 37,061,865	$ 32,254,528	$ 25,981,256	$ 25,981,256	$ 24,554,076	$ 23,015,862	$ 21,889,801	$ 20,248,257
Contributions in relation to the contractually required contribution	47,050,537	38,849,671	37,061,865	32,254,528	25,981,256	25,981,256	24,554,076	23,015,862	21,889,801	20,248,257
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 500,180,778	$ 437,663,947	$ 423,564,460	$ 398,235,068	$ 389,289,307	$ 374,216,416	$ 367,437,906	$ 371,320,922	$ 357,548,640	$ 343,998,370
Contributions as a percentage of covered payroll	9.41%	8.88%	8.75%	8.10%	6.67%	6.94%	6.68%	6.20%	6.12%	5.89%

Notes to Schedule:

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	1.1031%	1.1508%	1.1233%	1.1201%	1.1172%	1.1241%	1.1632%	1.1556%	1.1336%	1.1613%
District's proportionate share of the net pension liability	$ 175,182,527	$ 121,885,880	$ 137,784,393	$ 136,758,234	$ 124,998,326	$ 118,975,685	$ 124,379,961	$ 134,683,455	$ 115,611,582	$ 108,582,475
District's covered payroll	437,663,947	423,564,460	398,235,068	389,289,307	374,216,416	367,437,906	371,320,922	357,548,640	343,998,370	346,174,340
District's proportionate share of the net pension liability as a percentage of its covered payroll	40.03%	28.78%	34.60%	35.13%	33.40%	32.38%	33.50%	37.67%	33.61%	31.37%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%
Plan Sponsor Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Notes to Schedule:

Changes of Assumptions:

The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838.

The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.

The municipal rate used to determine total pension liability was increased from 2.16 percent to 3.54 percent.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 9,998,756	$ 7,256,202	$ 6,963,182	$ 6,602,516	$ 6,454,415	$ 6,203,446	$ 6,096,006	$ 6,156,250	$ 5,923,321	$ 4,333,408
Contributions in relation to the contractually required contribution	9,998,756	7,256,202	6,963,182	6,602,516	6,454,415	6,203,446	6,096,006	6,156,250	5,923,321	4,333,408
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 500,180,778	$ 437,663,947	$ 423,564,460	$ 398,235,068	$ 389,289,307	$ 374,216,416	$ 367,437,906	$ 371,320,922	$ 357,548,640	$ 343,998,370
Contributions as a percentage of covered payroll	2.00%	1.66%	1.64%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%

Notes to Schedule:

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

This page was intentionally left blank.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

Nonmajor Special Revenue Funds are used to account for proceeds of specific revenue sources that are legally restricted to pay for specified activities.

Food and Nutrition Services Fund To account for food and nutrition services activities, including the serving of breakfast and lunch at the schools.

Nonmajor Debt Service Funds are used to account for resources accumulated, primarily from tax proceeds and earnings on temporary investments, for the payment of principal and interest of long-term liabilities.

State Board of Education Bonds Fund To account for payment of principal and interest on various bond issues serviced by the State of Florida on the District s behalf.

District Revenue Bonds Fund To account for payment of principal and interest on Motor Vehicle License Tax Revenue Bonds, which are secured by racetrack funds and jai alai fronton funds received annually by Pasco County pursuant to Chapter 79-548, Special Acts of 1979, Laws of Florida.

Debt Service Other Fund To account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations of the governmental funds.

Nonmajor Capital Projects Funds are used to account for resources to be used for the acquisition and construction of major capital assets, such as land, new school buildings, additions to existing buildings, major renovation projects, school buses, and equipment and furniture.

Public Education Capital Outlay Fund To account for Gross Receipts Tax to be used for construction, remodeling, renovation, and site improvement of educational facilities.

District Revenue Bonds Fund To account for special act bond proceeds to be used for construction, remodeling, renovation, and site improvement of educational facilities.

Capital Outlay and Debt Service Fund To account for the excess dollars from the debt service funds used for construction and maintenance of schools.

Local Optional Millage Levy Fund To account for funds received from the assessment of property taxes for construction and maintenance of schools.

	Special Revenue		Debt Service			
	Food and Nutrition Services Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	Debt Service Other Fund	Total Nonmajor Debt Service Funds
Cash	$ 24,450	$ 24,450	$ -	$ 201,306	$ 2,008,872	2,210,178
Cash with Fiscal Agent	-	-	-	-	5,947,914	5,947,914
Investments	31,291,261	31,291,261	55,276	-	9,670,178	9,725,454
Accounts Receivable	7,877	7,877	-	-	-	-
Due from Other Agencies	731,430	731,430	-	-	-	-
Inventories	873,104	873,104	-	-	-	-
Total Assets	$ 32,928,122	$ 32,928,122	$ 55,276	$ 201,306	$ 17,626,964	$ 17,883,546
Accounts Payable	$ 540,834	$ 540,834	$ -	$ -	$ 6,550	$ 6,550
Payroll Deductions and Withholdings Payable	233	233	-	-	-	-
Due to Other Funds	244,087	244,087	-	-	-	-
Construction Contracts Payable	-	-	-	-	-	-
Construction Contracts Payable - Retainage	-	-	-	-	-	-
Unearned Revenue	1,184,856	1,184,856	-	-	-	-
Total Liabilities	1,970,010	1,970,010	-	-	6,550	6,550
Nonspendable:						
Inventory	873,104	873,104	-	-	-	-
Restricted:						
Special Revenue-Food Service	30,085,008	30,085,008	-	-	-	-
Debt Service	-	-	55,276	201,306	17,620,414	17,876,996
Capital Projects	-	-	-	-	-	-
Total Fund Balance	30,958,112	30,958,112	55,276	201,306	17,620,414	17,876,996
Total Liabilities and Fund Balances	$ 32,928,122	$ 32,928,122	$ 55,276	$ 201,306	$ 17,626,964	$ 17,883,546

*The Capital Project District Revenue Bonds fund were fully expended as of June 30, 2024. Amounts shown in the fund on Schedules A and B represent the closure of this fund.

Capital Projects					
Public Education Capital Outlay Fund	*District Revenue Bonds Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
$ -	$ -	$ 195,070	$ 3,118,354	$ 3,313,424	$ 5,548,052
-	-	-	-	-	5,947,914
-	-	10,714,258	37,559,606	48,273,864	89,290,579
-	-	-	-	-	7,877
-	-	105,024	16,685	121,709	853,139
-	-	-	-	-	873,104
$ -	$ -	$ 11,014,352	$ 40,694,645	$ 51,708,997	$ 102,520,665
$ -	$ -	$ 1,930,206	$ 1,165,758	$ 3,095,964	$ 3,643,348
	-	-	-	-	233
-	-	-	540	540	244,627
-	-	-	50,972	50,972	50,972
-	-	-	39,439	39,439	39,439
-	-	-	-	-	1,184,856
-	-	1,930,206	1,256,709	3,186,915	5,163,475
-	-	-	-	-	873,104
-	-	-	-	-	30,085,008
-	-	-	-	-	17,876,996
-	-	9,084,146	39,437,936	48,522,082	48,522,082
-	-	9,084,146	39,437,936	48,522,082	97,357,190
$ -	$ -	$ 11,014,352	$ 40,694,645	$ 51,708,997	$ 102,520,665

	Special Revenue		Debt Service			
	Food and Nutrition Services Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	Debt Service Other Fund	Total Nonmajor Debt Service Funds
Federal Sources:						
Federal Direct	$ -	$ -	$ -	$ -	$ 566,573	$ 566,573
Federal Through State and Local	42,501,093	42,501,093	-	-	-	-
State Sources:						
Public Education Capital Outlay	-	-	-	-	-	-
Food Services	412,408	412,408	-	-	-	-
SBE/COBI Bond Interest	-	-	3,064	-	-	3,064
CO & DS Withheld for State Education Bonds	-	-	748,231	-	-	748,231
CO & DS Interest	-	-	-	-	-	-
CO & DS Distributed	-	-	-	-	-	-
Sales Tax Distribution	-	-	-	223,250	-	223,250
Local Sources:					-	
Property Taxes	-	-	-	-	-	-
Food Services	5,392,009	5,392,009	-	-	-	-
Investment Earnings (Loss)	1,900,439	1,900,439	-	-	803,298	803,298
Local Grants and Other	2,898,576	2,898,576	-	-	-	-
Total Revenues	53,104,525	53,104,525	751,295	223,250	1,369,871	2,344,416
Facilities Acquisition and Construction	-	-	-	-	-	-
Food Services	56,200,745	56,200,745	-	-	-	-
Capital Outlay:						
Facilities Acquisition and Construction	-	-	-	-	-	-
Charter School Local Capital Improvement	-	-	-	-	-	-
Other Capital Outlay	960,336	960,336	-	-	-	-
Debt Service:					-	
Principal	-	-	632,000	60,000	53,343,546	54,035,546
Interest	-	-	134,030	139,400	24,488,848	24,762,278
Fiscal Charges	-	-	109	-	97,110	97,219
Total Expenditures	57,161,081	57,161,081	766,139	199,400	77,929,504	78,895,043
Excess (Deficiency) of Revenues Over Expenditures	(4,056,556)	(4,056,556)	(14,844)	23,850	(76,559,633)	(76,550,627)
Transfers In	-	-	-	-	79,093,121	79,093,121
Transfers Out	(698,872)	(698,872)	-	-	-	-
Total Other Financing Sources (Uses)	(698,872)	(698,872)	-	-	79,093,121	79,093,121
Net Change in Fund Balances	(4,755,428)	(4,755,428)	(14,844)	23,850	2,533,488	2,542,494
Fund Balances, July 1, 2023	35,713,540	35,713,540	70,120	177,456	15,086,926	15,334,502
Fund Balances, June 30, 2024	$ 30,958,112	$ 30,958,112	$ 55,276	$ 201,306	$ 17,620,414	$ 17,876,996

Capital Projects					
Public Education Capital Outlay Fund	District Revenue Bonds Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ 566,573
-				-	42,501,093
5,338,234	-	-	-	5,338,234	5,338,234
-	-	-	-	-	412,408
-	-	-	-	-	3,064
-	-	-	-	-	748,231
-	-	198,640	-	198,640	198,640
-	-	2,706,989	-	2,706,989	2,706,989
-	-	-	-	-	223,250
-	-	-	79,329,723	79,329,723	79,329,723
-	-	-	-	-	5,392,009
-	-	466,694	1,113,083	1,579,777	4,283,514
-	-	27,288	165,743	193,031	3,091,607
5,338,234	-	3,399,611	80,608,549	89,346,394	144,795,335
-	-	-	2,828,071	2,828,071	2,828,071
-	-	-	-	-	56,200,745
-	298,736	4,256,951	18,926,853	23,482,540	23,482,540
-	-	-	85,194	85,194	85,194
-	-	-	-	-	960,336
-	-	-	-	-	54,035,546
-	-	-	-	-	24,762,278
-	-	4,293	608	4,901	102,120
-	298,736	4,261,244	21,840,726	26,400,706	162,456,830
5,338,234	(298,736)	(861,633)	58,767,823	62,945,688	(17,661,495)
-	-	-	698,872	698,872	79,791,993
(5,338,234)	-	-	(49,688,418)	(55,026,652)	(55,725,524)
(5,338,234)	-	-	(48,989,546)	(54,327,780)	24,066,469
-	(298,736)	(861,633)	9,778,277	8,617,908	6,404,974
-	298,736	9,945,779	29,659,659	39,904,174	90,952,216
$ -	$ -	$ 9,084,146	$ 39,437,936	$ 48,522,082	$ 97,357,190

This page was intentionally left blank.


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Food and Nutrition Services Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Federal Sources:				
Food Service	$ 39,580,000	$ 43,465,000	$ 42,501,093	$ (963,907)
State Sources:				
Food Service	406,716	412,408	412,408	-
Local Sources:				
Food Service Sales	7,900,000	7,905,000	5,392,009	(2,512,991)
Local Grants and Other	1,154,827	4,704,827	4,799,015	94,188
Total Revenues	49,041,543	56,487,235	53,104,525	(3,382,710)
Expenditures:				
Current-Education:				
Food Services				
Salaries	13,450,000	15,565,000	15,559,660	5,340
Employee Benefits	6,479,030	7,294,030	7,286,552	7,478
Purchased Services	1,513,700	2,114,802	1,695,974	418,828
Energy Services	900,000	1,140,000	1,128,581	11,419
Materials and Supplies	21,584,500	28,596,320	24,883,417	3,712,903
Capital Outlay	137,700	510,266	474,131	36,135
Other Expenditures	3,917,808	5,317,808	5,172,430	145,378
Capital Outlay:				
Other Capital Outlay	180,000	2,133,795	960,336	1,173,459
Total Expenditures	48,162,738	62,672,021	57,161,081	5,510,940
Excess (Deficiency) of Revenues Over Expenditures	878,805	(6,184,786)	(4,056,556)	2,128,230
Other Financing Sources (Uses):				
Transfers Out	-	(698,872)	(698,872)	-
Net Change in Fund Balance	878,805	(6,883,658)	(4,755,428)	2,128,230
Fund Balance, Beginning	35,713,540	35,713,540	35,713,540	-
Fund Balance, Ending	$ 36,592,345	$ 28,829,882	$ 30,958,112	$ 2,128,230

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - State Board of Education Bonds Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources				
SBE/COBI Bond Interest	$ -	$ -	$ 3,064	$ 3,064
CO & DS Withheld for State Education Bonds	884,318	884,318	748,231	(136,087)
Total Revenues	884,318	884,318	751,295	(133,023)
Expenditures:				
Debt Service:				
Principal	632,000	632,000	632,000	-
Interest	134,030	134,030	134,030	-
Fiscal Charges	1,000	1,000	109	891
Total Expenditures	767,030	767,030	766,139	891
Excess (Deficiency) of Revenues Over Expenditures	117,288	117,288	(14,844)	(132,132)
Net Change in Fund Balance	117,288	117,288	(14,844)	(132,132)
Fund Balances, Beginning	70,120	70,120	70,120	-
Fund Balances, Ending	$ 187,408	$ 187,408	$ 55,276	$ (132,132)

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - District Revenue Bonds Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
Racing Commission Funds	$ 223,250	$ 223,250	$ 223,250	$ -
Total Revenues	223,250	223,250	223,250	-
Expenditures:				
Debt Service:				
Principal	60,000	60,000	60,000	-
Interest	139,400	139,400	139,400	-
Fiscal Charges	1,000	1,000	-	1,000
Total Expenditures	200,400	200,400	199,400	1,000
Excess (Deficiency) of Revenues Over Expenditures	22,850	22,850	23,850	1,000
Net Change in Fund Balance	22,850	22,850	23,850	1,000
Fund Balance, Beginning	177,456	177,456	177,456	-
Fund Balance, Ending	$ 200,306	$ 200,306	$ 201,306	$ 1,000

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - Other Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Federal Sources:				
Federal Direct	$ 566,574	$ 566,574	$ 566,573	$ (1)
Local Sources:				
Investment Earnings	140,882	746,067	803,298	57,231
Total Revenues	707,456	1,312,641	1,369,871	57,230
Expenditures:				
Debt Service:				
Principal	53,343,551	53,343,551	53,343,546	5
Interest	24,488,856	24,488,856	24,488,848	8
Fiscal Charges	82,500	115,295	97,110	18,185
Total Expenditures	77,914,907	77,947,702	77,929,504	18,198
Excess (Deficiency) of Revenues Over Expenditures	(77,207,451)	(76,635,061)	(76,559,633)	75,428
Other Financing Sources (Uses):				
Transfers In	79,094,477	79,094,877	79,093,121	(1,756)
Total Other Financing Sources	79,094,477	79,094,877	79,093,121	(1,756)
Net Change in Fund Balance	1,887,026	2,459,816	2,533,488	73,672
Fund Balances, Beginning	15,086,926	15,086,926	15,086,926	-
Fund Balances, Ending	$ 16,973,952	$ 17,546,742	$ 17,620,414	$ 73,672

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
Public Education Capital Outlay	$ 4,457,781	$ 5,338,234	$ 5,338,234	$ -
Expenditures:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	4,457,781	5,338,234	5,338,234	-
Other Financing Uses:				
Transfer Out	(4,457,781)	(5,338,234)	(5,338,234)	-
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	$ -	$ -	$ -	$ -

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - District Revenue Bonds Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
Public Education Capital Outlay	$ -	$ -	$ -	$ -
Expenditures:				
Capital Outlay:				
Facilities Acquisition and Construction	$ -	$ 298,736	$ 298,736	$ -
Total Expenditures	-	298,736	298,736	-
Excess (Deficiency) of Revenues Over Expenditures	-	(298,736)	(298,736)	-
Net Change in Fund Balance	-	(298,736)	(298,736)	-
Fund Balances, Beginning	298,736	298,736	298,736	-
Fund Balances, Ending	$ 298,736	$ -	$ -	$ -

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Capital Outlay and Debt Service Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
CO & DS Distributed	$ 2,467,310	$ 2,467,310	$ 2,706,989	$ 239,679
Interest on Undistributed CO & DS	48,947	48,947	198,640	149,693
Local Sources:				
Investment Earnings (Loss)	157,783	157,783	466,694	308,911
Local Grants and Other	-	-	27,288	27,288
Total Revenues	2,674,040	2,674,040	3,399,611	725,571
Expenditures:				
Capital Outlay:				
Facilities Acquisition and Construction	7,178,247	11,807,333	4,256,951	7,550,382
Debt Service:				
Dues, Fees and Issuance Costs	-	-	4,293	(4,293)
Total Expenditures	7,178,247	11,807,333	4,261,244	7,546,089
Excess (Deficiency) of Revenues Over Expenditures	(4,504,207)	(9,133,293)	(861,633)	8,271,660
Net Change in Fund Balance	(4,504,207)	(9,133,293)	(861,633)	8,271,660
Fund Balances, Beginning	9,945,779	9,945,779	9,945,779	-
Fund Balances, Ending	$ 5,441,572	$ 812,486	$ 9,084,146	$ 8,271,660

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Local Optional Millage Levy Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Local Sources:				
Property Taxes	$ 79,009,239	$ 79,009,239	$ 79,329,723	$ 320,484
Investment Earnings (Loss)	421,915	421,915	1,113,083	691,168
Other Local	-	38,392	165,743	127,351
Total Revenues	79,431,154	79,469,546	80,608,549	1,139,003
Expenditures:				
Current-Education:				
Facilities Services	4,453,723	5,467,132	2,828,071	2,639,061
Capital Outlay:				
Facilities Acquisition and Construction	22,080,965	40,712,176	18,926,853	21,785,323
Charter School Local Capital Improvement	-	85,194	85,194	-
Debt Service				
Dues, Fees and Issuance Costs	-	608	608	-
Total Expenditures	26,534,688	46,265,110	21,840,726	24,424,384
Excess of Revenues Over Expenditures	52,896,466	33,204,436	58,767,823	25,563,387
Other Financing Sources (Uses):				
Transfers In	-	698,872	698,872	-
Transfers Out	(50,387,759)	(49,690,174)	(49,688,418)	1,756
Total Other Financing Sources (Uses)	(50,387,759)	(48,991,302)	(48,989,546)	1,756
Net Change in Fund Balance	2,508,707	(15,786,866)	9,778,277	25,565,143
Fund Balances, Beginning	29,659,659	29,659,659	29,659,659	-
Fund Balances, Ending	$ 32,168,366	$ 13,872,793	$ 39,437,936	$ 25,565,143

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Other Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
State Grants and Others	$ -	$ 2,437,882	$ 2,383,903	$ (53,979)
Local Sources:				
Local Sales Tax	48,268,781	48,268,781	48,723,394	454,613
Impact Fees	56,958,594	56,958,594	61,799,435	4,840,841
Other Local	22,400,000	11,186,000	442,654	(10,743,346)
Investment Earnings (Loss)	5,618,251	5,539,652	12,147,877	6,608,225
Total Revenues	133,245,626	124,390,909	125,497,263	1,106,354
Expenditures:				
Current-Education:				
Facilities Services	-	6,805,705	7,909,586	(1,103,881)
Capital Outlay:				
Facilities Acquisition and Construction	89,771,480	271,198,852	147,297,378	123,901,474
Debt Service:				
Dues, Fees, and Issuance Costs	-	647,552	-	647,552
Total Expenditures	89,771,480	278,652,109	155,206,964	123,445,145
Excess (Deficiency) of Revenues Over Expenditures	43,474,146	(154,261,200)	(29,709,701)	124,551,499
Other Financing Sources (Uses):				
Sale of Capital Assets	-	14,646	14,646	-
Transfers In	-	3,087,027	3,087,027	-
Transfers Out	(39,058,906)	(41,013,520)	(41,013,520)	-
Total Other Financing Sources (Uses)	(39,058,906)	(37,911,847)	(37,911,847)	-
Net Change in Fund Balance	4,415,240	(192,173,047)	(67,621,548)	124,551,499
Fund Balances, Beginning	260,877,222	260,877,222	260,877,222	-
Fund Balances, Ending	$ 265,292,462	$ 68,704,175	$ 193,255,674	$ 124,551,499

This page was intentionally left blank.

Internal service funds are used to report activities that provide goods and services to support the District s other programs and functions through user charges. The District uses internal service funds to account for its fully insured employees life insurance individual self-insurance programs for property/casualty, liability, auto, workers compensation, medical, pharmacy and behavioral health programs the employee benefits program the energy management program and exclusive agreements administered by the School Board.

Property, Casualty, and Liability Self-Insurance Plan To account for the financing and payment of claims for the District s self-insured liability and workers compensation program and fully insured property/casualty program.

Self-Insured Benefit Plans To account for the financing and payment of claims for the District s self-insured medical, behavioral health and prescription plans.

Energy Management Program To account for the financing of the District s Energy Management Program.

Exclusive Agreement To account for the receipt and use of funds received from the District s exclusive agreement with National Beverages, Inc.

	Property, Casualty, Liability and Workers' Compensation Plans	Self-Insured Benefit Plans	Energy Management Programs	Exclusive Agreement	Totals
Current Assets:					
Cash	$ 5,093,643	$ 2,627,880	$ 1,311,337	$ 509,846	$ 9,542,706
Investments	31,773,773	40,522,218	12,257,436	1,607,864	86,161,291
Accounts Receivable	3,955	69,316	-	-	73,271
Total Current Assets	36,871,371	43,219,414	13,568,773	2,117,710	95,777,268
Noncurrent Assets:					
Capital Assets:					
Furniture, Fixtures and Equipment	-	-	-	4,938	4,938
Accumulated Depreciation	-	-	-	(4,444)	(4,444)
Computer Software	-	-	6,500	-	6,500
Accumulated Depreciation	-	-	(195)	-	(195)
Total Noncurrent Assets	-	-	6,305	494	6,799
Total Assets	36,871,371	43,219,414	13,575,078	2,118,204	95,784,067
Pension FRS/HIS	266,726	499,288	98,955	-	864,969
OPEB	28,118	54,129	9,427	15	91,689
Total Deferred Outflows of Resources	294,844	553,417	108,382	15	956,658
Total Assets and Deferred Outflows	$ 37,166,215	$ 43,772,831	$ 13,683,460	$ 2,118,219	$ 96,740,725
Current Liabilities:					
Payroll Deductions and Withholdings Payable	$ -	$ 212	$ -	$ -	$ 212
Est Unpaid Claims-Self Ins Prg	-	6,964,000	-	-	6,964,000
Accounts Payable	203,746	19,512,468	1,858,831	-	21,575,045
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	51,502	99,961	8,894	-	160,357
Estimated Insurance Claims Payable	2,750,638	-	-	-	2,750,638
Total OPEB Liability	5,868	9,697	2,786	-	18,351
Total Current Liabilities	3,011,754	26,586,338	1,870,511	-	31,468,603
Noncurrent Liabilities:					
Compensated Absences Payable	42,634	300,276	32,184	-	375,094
Estimated Insurance Claims Payable	4,354,429	-	-	-	4,354,429
Total OPEB Liability	126,308	208,721	59,956	11	394,996
Net Pension Liability - FRS / HIS	485,370	739,301	232,583	-	1,457,254
Total Noncurrent Liabilities	5,008,741	1,248,298	324,723	11	6,581,773
Total Liabilities	8,020,495	27,834,636	2,195,234	11	38,050,376
Pension FRS/HIS	168,258	1,007,789	91,492	-	1,267,539
OPEB	39,150	67,405	10,875	26	117,456
Total Deferred Inflows of Resources	207,408	1,075,194	102,367	26	1,384,995
Investment in Capital Assets	-	-	6,305	494	6,799
Unrestricted	28,938,312	14,863,001	11,379,554	2,117,688	57,298,555
Total Net Position	28,938,312	14,863,001	11,385,859	2,118,182	57,305,354
Total Liabilities, Deferred Inflows and Net Position	$ 37,166,215	$ 43,772,831	$ 13,683,460	$ 2,118,219	$ 96,740,725

	Property, Casualty, Liability and Workers' Compensation Plans	Self-Insured Benefit Plans	Energy Management Program	Exclusive Agreement	Totals
Charges for Services Provided	$ -	$ -	$ 19,245,881	$ -	$ 19,245,881
Insurance Premiums:					
Board Contributions	6,598,858	82,515,518	-	-	89,114,376
Employees	-	9,768,024	-	-	9,768,024
Retirees	-	1,928,768	-	-	1,928,768
Other Operating Revenues	691,517	76,743	-	422,318	1,190,578
Insurance Loss Recoveries	47,688	-	-	-	47,688
Total Operating Revenues	7,338,063	94,289,053	19,245,881	422,318	121,295,315
Salaries	412,548	526,223	132,442	1,350	1,072,563
Employee Benefits	199,808	396,667	67,036	126	663,637
Purchased Services	12,445,024	9,371,892	3,932,798	57,020	25,806,734
Energy Services	-	-	15,177,632	-	15,177,632
Materials and Supplies	884	1,090	2,162	273,672	277,808
Capital Outlay	-	-	-	34,645	34,645
Insurance Claims	6,081,301	89,153,114	-	-	95,234,415
Other	55,190	36,547	-	193	91,930
Depreciation	-	-	195	-	195
Total Operating Expenses	19,194,755	99,485,533	19,312,265	367,006	138,359,559
Operating Income (Loss)	(11,856,692)	(5,196,480)	(66,384)	55,312	(17,064,244)
Investment Earnings (Loss)	1,795,419	1,977,181	274,555	86,243	4,133,398
Gifts, Grants and Bequests	-	125,000	-	-	125,000
Total Nonoperating Revenues (Expenses)	1,795,419	2,102,181	274,555	86,243	4,258,398
Income (Loss) Before Transfers	(10,061,273)	(3,094,299)	208,171	141,555	(12,805,846)
Transfers In	14,961,872	850,000	5,000,000	-	20,811,872
Transfers Out	(509,200)	-	-	-	(509,200)
Change in Net Position	4,391,399	(2,244,299)	5,208,171	141,555	7,496,826
Total Net Position, July 1, 2023	24,546,913	17,107,300	6,177,688	1,976,627	49,808,528
Total Net Position, June 30, 2024	$ 28,938,312	$ 14,863,001	$ 11,385,859	$ 2,118,182	$ 57,305,354

	Property, Casualty and Liability Self-Insurance Plan	Self-Insured Benefit Plans	Energy Management Program	Exclusive Agreement	Totals
Cash Received from Services	$ -	$ -	$ 19,245,881	$ -	$ 19,245,881
Cash Received from Premiums	6,778,803	94,217,875	-	-	100,996,678
Cash Received from Other Operating Revenues	691,517	76,743	-	422,318	1,190,578
Cash Received from Insurance Loss Recoveries	47,688	-	-	-	47,688
Cash Payments to Suppliers for Goods and Services	(12,622,724)	(6,297,803)	(18,907,660)	(370,951)	(38,199,138)
Cash Payments to Employees for Services	(597,847)	(864,883)	(174,815)	(1,471)	(1,639,016)
Cash Payments for Insurance Claims	(6,115,234)	(88,519,114)	-	-	(94,634,348)
Net Cash Provided (Used) by Operating Activities	(11,817,797)	(1,387,182)	163,406	49,896	(12,991,677)
Gifts, Grants and Bequests	-	125,000	-	-	125,000
Transfers From Other Funds	14,961,872	850,000	5,000,000	-	20,811,872
Transfers To Other Funds	(509,200)	-	-	-	(509,200)
Net Cash Provided (Used) by Noncapital Financing Activities	14,452,672	975,000	5,000,000	-	20,427,672
Proceeds From Disposition of Capital Assets	-	-	(6,500)	-	(6,500)
Net Cash Provided by Capital and Related Financing Activities	-	-	(6,500)	-	(6,500)
Investment Earnings (Loss)	1,795,419	1,977,181	274,555	86,243	4,133,398
Purchase and Sale of Investments	60,782	(5,977,181)	(8,074,554)	(86,243)	(14,077,196)
Net Cash Provided (Used) by Investing Activities	1,856,201	(4,000,000)	(7,799,999)	-	(9,943,798)
Net Change in Cash	4,491,076	(4,412,182)	(2,643,093)	49,896	(2,514,303)
Cash, Beginning	602,567	7,040,062	3,954,430	459,950	12,057,009
Cash, Ending	$ 5,093,643	$ 2,627,880	$ 1,311,337	$ 509,846	$ 9,542,706
Operating Income (Loss)	(11,856,692)	(5,196,480)	(66,384)	55,312	(17,064,244)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation	-	-	195	-	195
Change in Assets and Liabilities:					
Accounts Receivable	179,945	6,869	-	-	186,814
Payroll Deductions and Withholdings Payable	-	(1,089)	-	-	(1,089)
Accounts Payable	(121,626)	3,111,726	204,932	(5,421)	3,189,611
Unearned Revenue	-	(1,304)	-	-	(1,304)
Compensated Absences Payable	(42,351)	(24,310)	4,986	-	(61,675)
Estimated Insurance Claims Payable	(33,933)	634,000	-	-	600,067
OPEB Deferred Outflows	(10,814)	(23,697)	(3,582)	(9)	(38,102)
OPEB Deferred Inflows	3,328	7,291	1,102	3	11,724
Total OPEB Liability	13,074	28,649	4,332	11	46,066
FRS/HIS Deferred Outflows	5,632	7,818	1,958	-	15,408
FRS/HIS Deferred Inflows	8,736	12,125	3,038	-	23,899
Net Pension Liability - FRS/HIS	36,904	51,220	12,829	-	100,953
Total Adjustments	38,895	3,809,298	229,790	(5,416)	4,072,567
Net Cash Provided (Used) by Operating Activities	$ (11,817,797)	$ (1,387,182)	$ 163,406	$ 49,896	$ (12,991,677)

Custodial Funds are used to account for financial resources held by the District as a custodian. Assets accounted for in a custodial fund belong to the party or parties for which the District acts as a custodian.

School Internal Accounts To account for financial resources collected by the schools and held by the District as a custodian, which will be used for school and student athletic activities, class activities and club activities.

ABC Program To account for employee and public donations, held by the District as a custodian, to be used to assist financially disadvantaged students enrolled in Pasco County schools.

School District of Pasco County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	School Internal Funds	ABC Fund	Total Custodial Funds
ASSETS:			
Cash and Cash Equivalents	$ 13,900,661	$ 29,661	$ 13,930,322
Investments	-	84,164	84,164
Accounts Receivable	11,209	-	11,209
Inventories	872	-	872
TOTAL ASSETS	$ 13,912,742	$ 113,825	$ 14,026,567
LIABILITIES:			
Accounts Payable	865,866	-	865,866
TOTAL LIABILITIES	$ 865,866	$ -	$ 865,866
FIDUCIARY NET POSITION:			
Restricted for:			
Individuals and Organizations	13,046,876	-	13,046,876
Other Purposes	-	113,825	113,825
Total Fiduciary Net Position	13,046,876	113,825	13,160,701
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	$ 13,912,742	$ 113,825	$ 14,026,567

School District of Pasco County, Florida
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2024

	School Internal Funds	ABC Fund	Total Custodial Funds
ADDITIONS:			
Gifts, Grants and Bequests	$ -	$ 11,977	$ 11,977
Student Group Collections	17,742,215	-	17,742,215
Investment Income (Loss)	-	4,515	4,515
Total Additions	17,742,215	16,492	17,758,707
DEDUCTIONS:			
Student Group Disbursements	16,550,530	102	16,550,632
Total Deductions	16,550,530	102	16,550,632
Change in Fiduciary Net Position	1,191,685	16,390	1,208,075
Net Position - Beginning	11,855,191	97,435	11,952,626
Fiduciary Net Position, June 30, 2024	$ 13,046,876	$ 113,825	$ 13,160,701

Component units are entities and/or organizations for which the School Board is financially accountable. Due to the nature and significance of their relationship with the School Board, the exclusion would cause the District s basic financial statements to be misleading or incomplete. The component unit s columns in the government-wide financial statements, Exhibits A and B, include consolidated financial data for the following component units:

Academy at the Farm, Inc. A Kindergarten through 8th grade school focused on creatively integrating equestrian, horticultural and farm animal components into an interactive, inclusive learning environment.

Athenian Academy of Pasco County, Inc. A Kindergarten through 8th grade school offering students a program that incorporates Technology and the Arts including the Greek language and culture.

Classical Preparatory Charter School A Kindergarten through 12th grade school providing a classical style education.

Countryside Montessori Charter School A 1st through 8th grade school offering students the opportunity to obtain a lifelong love of learning through an enriched, hands-on Montessori curriculum.

Creation Foundation Inc. (D/B/A Dayspring Academy for Education and the Arts) A Kindergarten through 12th grade school offering students an atmosphere of learning which focuses on the basics of education: reading, writing, math, science, history, and literature by using and emphasizing the fine arts.

Creation Foundation Inc. (D/B/A Dayspring Jazz) A Kindergarten through 5th grade school offering students with an opportunity to reach their full potential and preparing them for secondary school, college, and career by providing an education that promotes academic excellence, critical thinking, creativity, and passion for learning through collaboration and hands-on learning.

Imagine School at Land O Lakes A Kindergarten through 8th grade school offering students a challenging program of study and strong character development within a nurturing and orderly learning environment.

Innovation Preparatory Academy A Kindergarten through 8th grade school offering an innovative and forward-thinking education model with emphasis on student Wellness, Innovative experience, Science, and Health (WISH).

Learning Lodge Academy A Kindergarten through 8th grade school offering an environment that encourages children to build social skills and refine their problem solving and critical thinking abilities.

Pepin Academies of Pasco County, Inc. A 3rd through 12th grade school providing an alternative education program for special needs students.

Pinecrest Academy Wesley Chapel A Kindergarten through 8th grade school offering a nurturing educational environment focusing on college and career success and empowering global leadership.

Pinecrest Academy Wesley Chapel High School Serving grade 9 offering a nurturing educational environment fostering inquiry and engaging all learners through collaborative instruction that motivates, challenges, and inspires the hearts and minds of children to become tomorrow s global leaders.

Plato Academy Trinity Charter School A Kindergarten through 8th grade school offering an enriched, disruption-free environment through optimum instruction, support and encouragement.

Union Park Charter School A Kindergarten through 8th grade school offering a learning environment that integrates research-based curriculum, a culture of safety and success, and concentration on academic rigor, while focusing on citizenship and experiential learning through student engagement.

Pasco Education Foundation A separate not for profit corporation organized and operated as a direct support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the District.

School District of Pasco County, Florida
Combining Statement of Net Position
Component Units
For the Fiscal Year Ended June 30, 2024

	Academy at the Farm, Inc.	Athenian Academy of Pasco County, Inc.	Classical Preparatory Charter School	Countryside Montessori Charter School	Creation Foundation, Inc. (D/B/A Dayspring Academy for Education and the Arts)	Creation Foundation, Inc. (D/B/A Dayspring Jazz)	Imagine School at Land O' Lakes
Assets:							
Cash	$ 1,266,906	$ 596,242	$ 3,879,467	$ 1,641,212	$ 564,803	$ 8,424	$ 2,474,840
Investments	-	-	1,862,488	-	-	-	-
Accounts Receivable	12,761	-	-	-	29,545	-	16,267
Accrued Interest Receivable	-	-	-	-	-	-	-
Deposits Receivable	-	-	-	-	-	-	-
Due From Other Agencies	56,468	361,636	150,967	23,434	72,938	51,992	129,143
Inventories	30,970	45,457	-	-	-	-	-
Prepaid Items	-	119,038	-	48,258	45,340	-	9,635
Capital Assets (net of accumulated depreciation) depreciation):							
Land	1,325,978	900,750	550,000	105,872	979,683	-	3,032,033
Construction in Process	597,875	326,551	102,577	-	-	-	159,250
Improvements Other Than Buildings	-	-	201,909	-	604,451	633,205	1,050,183
Buildings and Fixed Equipment	2,358,023	1,630,498	13,331,863	214,307	9,429,381	-	11,995,453
Furniture, Fixtures, and Equipment	165,043	12,860	41,786	35,370	161,244	48,883	568,571
Motor Vehicles	-	-	-	-	427,460	-	180,704
Lease Assets	-	-	-	13,930	-	-	-
Audio Visual Materials	-	-	-	-	-	-	-
Computer Software	-	147,970	-	-	-	-	-
Total Assets	5,814,024	4,141,002	20,121,057	2,082,383	12,314,845	742,504	19,616,079
Deferred Outflows of Resources:							
Pension	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
Total Assets and Deferred Outflows	$ 5,814,024	$ 4,141,002	$ 20,121,057	$ 2,082,383	$ 12,314,845	$ 742,504	$ 19,616,079
Liabilities:							
Salaries and Benefits Payable	$ 60,108	$ 214,609	$ 257,179	$ -	$ 214,021	$ 22,812	$ 141,456
Accounts Payable	103,619	140,622	21,572	27,285	154,567	19,625	1,249
Due To Other Agencies	-	-	-	-	-	-	630,238
Accrued Interest Payable	-	-	-	-	-	-	-
Unearned Revenue	327,438	-	-	-	255	-	-
Total Current Liabilities	491,165	355,231	278,751	27,285	368,843	42,437	772,943
Non-Current Liabilities Due Within One Year:							
Notes Payable	420,256	140,797	-	32,573	292,231	-	-
Lease Payable	-	-	-	13,930	-	-	-
Bonds Payable	-	-	385,000	-	-	-	255,000
Compensated Absences	-	-	-	-	-	-	-
Total Due within one year	420,256	140,797	385,000	46,503	292,231	-	255,000
Long-Term Debt and Liabilities:							
Notes Payable	3,090,929	1,942,940	-	46,818	10,232,361	-	-
Lease Payable	-	-	-	-	-	-	-
Bonds Payable	-	-	17,422,356	-	-	-	17,930,990
Compensated Absences	-	-	-	-	306,818	-	-
Net Pension Liability	-	-	-	-	-	-	-
Other Long-Term Liabilities	-	-	-	-	-	-	-
Total Due in more than one year	3,090,929	1,942,940	17,422,356	46,818	10,539,179	-	17,930,990
Total Liabilities	4,002,350	2,438,968	18,086,107	120,606	11,200,253	42,437	18,958,933
Deferred Inflows of Resources:							
Pension	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
Net Position:							
Net Investment in Capital Assets	935,734	995,741	(3,579,221)	276,158	1,077,627	682,088	(1,199,796)
Restricted for Debt Service	-	-	1,862,488	-	-	-	1,151,780
Restricted for Capital Projects	-	-	-	-	-	-	36,518
Restricted for Other Purposes	-	-	-	-	-	-	-
Unrestricted	875,940	706,293	3,751,683	1,685,619	36,965	17,979	668,644
Total Net Position	$ 1,811,674	$ 1,702,034	$ 2,034,950	$ 1,961,777	$ 1,114,592	$ 700,067	$ 657,146

Innovation Preparatory Academy	Learning Lodge Academy	Pepin Academies of Pasco County, Inc.	Pinecrest Academy Wesley Chapel	Pinecrest Academy High School	Plato Academy Trinity Charter School	Union Park Charter School	Pasco Education Foundation	Total Component Units
$ 792,325	$ 39,437	$ 1,691,545	$ 422,564	$ 15,765	$ 656,920	$ 672,552	$ 401,979	$ 15,124,981
671,988	-	-	1,946,400	75,300	-	1,194,715	3,954,125	9,705,016
-	-	69,193	-	-	-	32,768	55,184	215,718
-	-	-	-	-	-	2,066	-	2,066
107,026	-	-	25,065	-	-	32,949	-	165,040
84,877	202,838	-	120,068	4,280	34,557	505,182	-	1,798,380
-	-	16,500	-	-	-	-	-	92,927
237,098	-	9,303	2,200	1,200	-	66,304	1,332,270	1,870,646
-	500,000	870,250	-	-	-	1,253,248	-	9,517,814
-	-	-	-	-	-	-	-	1,186,253
-	-	-	-	-	79,507	91,932	-	2,661,187
32,687,424	2,327,730	8,906,835	435,003	-	-	8,808,765	-	92,125,282
1,047,092	9,565	109,885	1,103,858	8,926	58,258	104,517	-	3,475,858
-	-	-	-	-	-	-	-	608,164
94,724	-	21,792	23,313,451	-	23,731,760	-	-	47,175,657
-	-	-	25,594	-	-	-	-	25,594
172,164	-	-	-	-	-	121,251	-	441,385
35,894,718	3,079,570	11,695,303	27,394,203	105,471	24,561,002	12,886,249	5,743,558	186,191,968
-	592,628	-	-	-	-	-	-	592,628
-	592,628	-	-	-	-	-	-	592,628
$ 35,894,718	$ 3,672,198	$ 11,695,303	$ 27,394,203	$ 105,471	$ 24,561,002	$ 12,886,249	$ 5,743,558	$ 186,784,596
$ 443,275	$ -	$ 80,077	$ 315,679	$ 5,093	$ -	$ 273,341	$ -	$ 2,027,650
66,162	-	27,706	726,342	30,911	28,019	94,528	6,620	1,448,827
212,430	-	24,035	-	-	-	386,271	-	1,252,974
223,517	-	274,752	-	-	-	62,632	-	560,901
-	-	-	-	-	-	-	-	327,693
945,384	-	406,570	1,042,021	- 36,004	- 28,019	816,772	6,620	5,618,045
-	42,433	-	81,191	-	2,085	-	-	1,011,566
279,605	-	8,561	1,001,661	-	156,286	-	-	1,460,043
-	-	200,000	-	-	-	249,747	-	1,089,747
32,480	-	-	-	-	-	19,829	-	52,309
312,085	42,433	208,561	1,082,852	-	158,371	269,576	-	3,613,665
-	2,592,005	-	98,498	-	356	-	-	18,003,907
35,735,006	-	15,064	22,919,936	-	23,575,474	1,380,968	-	83,626,448
-	-	11,341,712	-	-	-	11,939,839	-	58,634,897
10,827	-	-	-	-	-	6,609	-	324,254
-	1,588,418	-	-	-	-	-	-	1,588,418
-	-	-	283,103	-	-	-	-	283,103
35,745,833	4,180,423	11,356,776	23,301,537	-	23,575,830	13,327,416	-	162,461,027
37,003,302	4,222,856	11,971,907	25,426,410	36,004	23,762,220	14,413,764	6,620	171,692,737
-	158,587	-	-	-	-	-	-	158,587
-	158,587	-	-	-	-	-	-	158,587
(2,013,207)	202,857	(1,654,742)	776,620	8,926	135,324	(2,299,324)	-	(5,655,215)
-	-	1,202,036	-	-	-	-	-	4,216,304
671,988	-	-	-	-	-	-	-	708,506
148,130	-	-	60,767	-	-	314,487	4,693,325	5,216,709
84,505	(912,102)	176,102	1,130,406	60,541	663,458	457,322	1,043,613	10,446,968
$ (1,108,584)	$ (709,245)	$ (276,604)	$ 1,967,793	$ 69,467	$ 798,782	$ (1,527,515)	$ 5,736,938	$ 14,933,272

School District of Pasco County, Florida
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2024

Academy at the Farm, Inc., Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 5,080,211	$ 909,780	$ 100,255	$ -	$ (4,070,176)
Student Support Services	13,779	-	-	-	(13,779)
Instructional Staff Training Services	3,542	-	-	-	(3,542)
Instruction-Related Technology	289,333	-	-	-	(289,333)
Board	9,500	-	-	-	(9,500)
General Administration	38,802	-	-	-	(38,802)
School Administration	692,662	-	-	-	(692,662)
Fiscal Services	134,884	-	-	-	(134,884)
Operation of Plant	380,395	-	-	68,974	(311,421)
Maintenance of Plant	273,196	-	-	-	(273,196)
Community Service	934,431	-	19,911	-	(914,520)
Debt Service - Interest	179,999	-	-	363,250	183,251
Depreciation-Unallocated	255,646	-	-	-	(255,646)
Total Academy at the Farm, Inc., Activities	$ 8,286,380	$ 909,780	$ 120,166	$ 432,224	$ (6,824,210)
General Revenues:					
State Sources					6,421,662
Grants and Contributions Not Restricted to Specific Program					31,155
Miscellaneous					1,045,407
Total General Revenues					7,498,224
Special Items					-
Total General Revenues, Special Items and Transfers					7,498,224
Change in Net Position					674,014
Net Position, Beginning					1,137,660
Net Position, Ending					$ 1,811,674

Athenian Academy of Pasco County, Inc., Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 2,277,219	$ -	$ 468,997	$ -	$ (1,808,222)
Board	19,277	-	-	-	(19,277)
General Administration	317,525	-	-	-	(317,525)
School Administration	475,358	-	198	-	(475,160)
Facilities Acquisition and Construction	32,134	-	173,230	-	141,096
Fiscal Services	42,610	-	-	-	(42,610)
Food Services	41,197	-	-	-	(41,197)
Central Services	7,657	-	-	-	(7,657)
Operation of Plant	593,677	-	-	226,747	(366,930)
Community Service	67,122	168,975	-	-	101,853
Debt Service - Interest	71,365	-	-	-	(71,365)
Depreciation-Unallocated	161,214	-	-	-	(161,214)
Total Athenian Academy of Technology and the Arts, Activities	$ 4,106,355	$ 168,975	$ 642,425	$ 226,747	$ (3,068,208)
General Revenues:					
State Sources					3,046,438
Grants and Contributions Not Restricted to Specific Program					-
Miscellaneous					389,710
Total General Revenues					3,436,148
Special Items					-
Total General Revenues, Special Items and Transfers					3,436,148
Change in Net Position					367,940
Net Position, Beginning					1,334,094
Net Position, Ending					$ 1,702,034

Classical Preparatory School, Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 5,280,064	$ -	$ 293,125	$ -	$ (4,986,939)
Student Support Services	51,913	-	51,913	-	-
Instructional Media Services	48,129	-	-	-	(48,129)
Instructional and Curriculum Development	5,995	-	5,995	-	-
Instructional Staff Training Services	252,054	-	231,570	-	(20,484)
Board	440,206	-	-	-	(440,206)
School Administration	1,639,211	-	-	-	(1,639,211)
Facilities Acquisition and Construction	47,245	-	47,245	-	-
Fiscal Services	122,174	-	-	-	(122,174)
Operation of Plant	983,713	-	71,064	-	(912,649)
Community Service	228,049	-	-	-	(228,049)
Debt Service - Interest	1,124,224	-	-	661,573	(462,651)
Depreciation-Unallocated	477,864	-	-	-	(477,864)
Total Classical Preparatory School, Activities	$ 10,700,841	$ -	$ 700,912	$ 661,573	$ (9,338,356)
General Revenues:					
State Sources					8,719,126
Grants and Contributions Not Restricted to Specific Program					159,559
Miscellaneous					1,328,022
Total General Revenues					10,206,707
Special Items					-
Total General Revenues, Special Items and Transfers					10,206,707
Change in Net Position					868,351
Net Position, Beginning					1,166,599
Net Position, Ending					$ 2,034,950

Countryside Montessori Charter School, Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 2,311,461	$ -	$ 188,034	$ -	$ (2,123,427)
Instructional Staff Training Services	66,099	-	11,362	-	(54,737)
School Administration	615,924	-	-	-	(615,924)
Facilities Acquisition and Construction	6,800	-	-	-	(6,800)
Fiscal Services	102,791	-	-	-	(102,791)
Food Services	58,587	42,537	14,820	-	(1,230)
Operation of Plant	221,189	-	23560	-	(197,629)
Community Service	285,584	56,588	-	-	(228,996)
Debt Service - Interest	12,215	-	-	214,142	201,927
Depreciation-Unallocated	200,297	-	-	-	(200,297)
Total Countryside Montessori Charter School, Inc., Activities	$ 3,880,947	$ 99,125	$ 237,776	$ 214,142	$ (3,329,904)
General Revenues:					
State Sources					2,760,860
Grants and Contributions Not Restricted to Specific Program					95,273
Miscellaneous					773,821
Total General Revenues					3,629,954
Special Items					-
Total General Revenues, Special Items and Transfers					3,629,954
Change in Net Position					300,050
Net Position, Beginning					1,661,727
Net Position, Ending					$ 1,961,777

School District of Pasco County, Florida
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2024

Creation Foundation, Inc. (D/B/A Dayspring Academy for Education and the Arts), Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 5,236,470	$ -	$ 41,676	$ -	$ (5,194,794)
Student Support Services	182,307	-	-	-	(182,307)
Instructional Staff Training Services	8,403	-	-	-	(8,403)
General Administration	1,760,779	-	-	-	(1,760,779)
School Administration	1,348,763	-	-	-	(1,348,763)
Facilities Acquisition and Construction	23,446	-	-	-	(23,446)
Fiscal Services	38,577	-	-	-	(38,577)
Student Transportation Services	239,108	-	-	-	(239,108)
Operation of Plant	989,997	-	-	-	(989,997)
Maintenance of Plant	4,297	-	-	-	(4,297)
Administrative Technology Services	279,290	-	-	-	(279,290)
Community Service	914,246	481,334	-	-	(432,912)
Debt Service - Interest	386,515	-	-	547,532	161,017
Depreciation-Unallocated	489,710	-	-	-	(489,710)
Total Creation Foundation, Inc., Activities	$ 11,901,908	$ 481,334	$ 41,676	$ 547,532	$ (10,831,366)
General Revenues:					
State Sources					7,849,087
Grants and Contributions Not Restricted to Specific Program					-
Miscellaneous					2,124,892
Total General Revenues					9,973,979
Special Items					-
Transfers					760,611
Total General Revenues, Special Items and Transfers					10,734,590
Change in Net Position					(96,776)
Net Position, Beginning					1,211,368
Net Position, Ending					$ 1,114,592

Creation Foundation, Inc. (D/B/A Dayspring Jazz), Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 1,323,855	$ -	$ 102,328	$ -	$ (1,221,527)
Student Support Services	69,891	-	46,368	-	(23,523)
General Administration	759	-	-	-	(759)
School Administration	325,280	-	-	-	(325,280)
Facilities Acquisition and Construction	50,466	-	-	-	(50,466)
Fiscal Services	35,251	-	-	-	(35,251)
Operation of Plant	252,378	-	-	154,227	(98,151)
Maintenance of Plant	350	-	-	-	(350)
Administrative Technology Services	6,317	-	-	-	(6,317)
Community Service	5,090	-	-	-	(5,090)
Depreciation-Unallocated	91,269	-	-	-	(91,269)
Total Creation Foundation, Inc., Activities	$ 2,160,906	$ -	$ 148,696	$ 154,227	$ (1,857,983)
General Revenues:					
State Sources					2,098,759
Grants and Contributions Not Restricted to Specific Program					14,483
Miscellaneous					222,902
Total General Revenues					2,336,144
Transfers					(760,611)
Total General Revenues, Special Items and Transfers					1,575,533
Change in Net Position					(282,450)
Net Position, Beginning					982,517
Net Position, Ending					$ 700,067

Imagine School at Land O' Lakes, Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 4,378,473	$ -	$ 72,463	$ -	$ (4,306,010)
Student Support Services	794	-	-	-	(794)
Instructional Media Services	89,777	-	9,154	-	(80,623)
Instructional and Curriculum Development	79,718	-	-	-	(79,718)
Instruction-Related Technology	50,239	-	5,054	-	(45,185)
Board	9,500	-	-	-	(9,500)
General Administration	894,111	-	-	-	(894,111)
School Administration	645,865	-	-	-	(645,865)
Fiscal Services	205,161	-	-	-	(205,161)
Food Services	15,517	-	-	-	(15,517)
Central Services	791	-	-	-	(791)
Student Transportation Services	268,233	-	-	-	(268,233)
Operation of Plant	729,343	-	15,319	-	(714,024)
Maintenance of Plant	231,027	-	-	-	(231,027)
Community Service	250,500	146,802	52,480	-	(51,218)
Debt Service - Interest	752,121	-	-	530,901	(221,220)
Depreciation-Unallocated	603,904	-	-	-	(603,904)
Total Imagine School at Land O'Lakes, Activities	$ 9,205,074	$ 146,802	$ 154,470	$ 530,901	$ (8,372,901)
General Revenues:					
State Sources					7,280,670
Grants and Contributions Not Restricted to Specific Program					120,648
Miscellaneous					1,054,433
Total General Revenues					8,455,751
Special Items					-
Total General Revenues, Special Items and Transfers					8,455,751
Change in Net Position					82,850
Net Position, Beginning					574,296
Net Position, Ending					$ 657,146

Innovation Preparatory Academy, Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 5,061,585	$ -	$ 325,414	$ -	$ (4,736,171)
Student Support Services	590,793	-	-	-	(590,793)
Instructional Media Services	818	-	-	-	(818)
Instructional and Curriculum Development	18,699	-	-	-	(18,699)
Instructional Staff Training Services	25,207	-	578	-	(24,629)
Instruction-Related Technology	235,265	-	-	-	(235,265)
Board	171,955	-	-	-	(171,955)
School Administration	1,108,975	-	-	-	(1,108,975)
Fiscal Services	25,483	-	-	-	(25,483)
Food Services	1,476	-	-	-	(1,476)
Central Services	109,275	-	-	-	(109,275)
Student Transportation Services	2,146	-	-	-	(2,146)
Operation of Plant	3,003,302	-	8,944	-	(2,994,358)
Maintenance of Plant	423,268	-	-	-	(423,268)
Community Service	105,383	234,104	-	-	128,721
Extracurricular activities	323,185	-	380,889	-	57,704
Debt Service - Interest	1,925,347	-	-	707,811	(1,217,536)
Total Innovation Preparatory Academy, Activities	$ 13,132,162	$ 234,104	$ 715,825	$ 707,811	$ (11,474,422)
General Revenues:					
State Sources					9,881,057
Grants and Contributions Not Restricted to Specific Program					698,029
Miscellaneous					783
Unrestricted Investment Earnings (Loss)					42,157
Total General Revenues					10,622,026
Special Items					-
Total General Revenues, Special Items and Transfers					10,622,026
Change in Net Position					(852,396)
Net Position, Beginning					(256,188)
Net Position, Ending					$ (1,108,584)

School District of Pasco County, Florida
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2024

Learning Lodge Academy, Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 2,019,612	$ -	$ 254,326	$ -	$ (1,765,286)
Student Support Services	321	-	-	-	(321)
Instructional Staff Training Services	9,665	-	-	-	(9,665)
Board	500	-	-	-	(500)
General Administration	102,369	-	-	-	(102,369)
School Administration	813,527	-	-	-	(813,527)
Fiscal Services	15,751	-	-	-	(15,751)
Food Services	-	-	-	-	-
Student Transportation Services	1,691	-	-	-	(1,691)
Operation of Plant	222,134	-	5,500	160,176	(56,458)
Community Service	9,013	-	-	-	(9,013)
Debt Service - Interest	139,833	-	-	-	(139,833)
Depreciation-Unallocated	107,588	-	-	-	(107,588)
Total Learning Lodge Academy, Activities	$ 3,442,004	$ -	$ 259,826	$ 160,176	$ (3,022,002)
General Revenues:					
State Sources					2,167,809
Miscellaneous					241,404
Total General Revenues					2,409,213
Special Items					-
Total General Revenues, Special Items and Transfers					2,409,213
Change in Net Postion					(612,789)
Net Position, Beginning					(96,456)
Net Position, Ending					$ (709,245)

Pepin Academies of Pasco County, Inc., Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$2,398,429	$ -	$121,503	$ -	$ (2,276,926)
Student Support Services	924,383	-	352,690	-	(571,693)
Instructional Media Services	9,579	-	-	-	(9,579)
Instructional Staff Training Services	15,431	-	-	-	(15,431)
School District Administration Fee	29,025	-	-	-	(29,025)
School Administration	899,767	-	10,000	-	(889,767)
Fiscal Services	53,229	-	-	-	(53,229)
Food Services	15,001	-	-	-	(15,001)
Student Transportation Services	368	-	-	-	(368)
Operation of Plant	497,571	-	8,098	-	(489,473)
Maintenance of Plant	13,306	-	-	-	(13,306)
Community Service	34,327	21,484	-	-	(12,843)
Debt Service - Interest	534,012	-	-	-	(534,012)
Total Pepin Academies of Pasco, Activities	$ 5,424,428	$ 21,484	$492,291	$ -	$ (4,910,653)
General Revenues:					
State Sources					4,665,895
Miscellaneous					191,770
Total General Revenues					4,857,665
Special Items					-
Total General Revenues, Special Items and Transfers					4,857,665
Change in Net Position					(52,988)
Net Position, Beginning					(223,616)
Net Position, Ending					$ (276,604)

Pinecrest Academy Wesley Chapel, Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 6,504,300	$ 279,523	$ 638,226	$ -	$ (5,586,551)
Student Support Services	63,756	-	-	-	(63,756)
Instructional Staff Training Services	41,313	-	26,475	-	(14,838)
Board	57,405	-	-	-	(57,405)
General Administration	87,267	-	-	-	(87,267)
School Administration	1,099,049	-	-	-	(1,099,049)
Fiscal Services	195,383	-	-	-	(195,383)
Food Services	528,299	219,251	279,859	-	(29,189)
Central Services	222,360	-	-	-	(222,360)
Operation of Plant	1,643,671	-	109,944	745,080	(788,647)
Maintenance of Plant	462,457	-	-	-	(462,457)
Administrative Technology Services	93,058	-	-	-	(93,058)
Community Service	151,463	295,188	-	-	143,725
Debt Service - Interest	1,227,560	-	-	-	(1,227,560)
Total Pinecrest Academy Wesley Chapel, Activities	$ 12,377,341	$ 793,962	$ 1,054,504	$ 745,080	$ (9,783,795)
General Revenues:					
State Sources					10,371,478
Miscellaneous					111,875
Unrestricted Investment Earnings (Loss)					35,630
Total General Revenues					10,518,983
Special Items					-
Total General Revenues, Special Items and Transfers					10,518,983
Change in Net Position					735,188
Net Position, Beginning					1,232,605
Net Position, Ending					$ 1,967,793

Pinecrest Academy High School, Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 230,118	$ -	$ -	$ -	$ (230,118)
Student Support Services	2,148	-	-	-	(2,148)
Board	2,675	-	-	-	(2,675)
General Administration	17,121	-	-	-	(17,121)
School Administration	79,082	-	-	-	(79,082)
Fiscal Services	8,550	-	-	-	(8,550)
Food Services	19,273	-	11,661	-	(7,612)
Central Services	9,568	-	-	-	(9,568)
Operation of Plant	114,037	-	-	32,145	(81,892)
Maintenance of Plant	38,926	-	-	-	(38,926)
Administrative Technology Services	3,474	-	-	-	(3,474)
Total Pinecrest Academy Wesley Chapel, Activities	$ 524,972	$ -	$ 11,661	$ 32,145	$ (481,166)
General Revenues:					
State Sources					434,570
Miscellaneous					111,027
Unrestricted Investment Earnings (Loss)					5,036
Total General Revenues					550,633
Special Items					-
Total General Revenues, Special Items and Transfers					550,633
Change in Net Position					69,467
Net Position, Beginning					-
Net Position, Ending					$ 69,467

School District of Pasco County, Florida
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2024

Plato Academy Trinity Charter School, Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 2,797,584	$ -	$ 120,734	$ -	$ (2,676,850)
Instruction-Related Technology	93,802	-	-	-	(93,802)
Board	74,914	-	-	-	(74,914)
General Administration	34,766	-	-	-	(34,766)
School Administration	466,577	-	-	-	(466,577)
Operation of Plant	326,977	-	47,614	-	(279,363)
Debt Service - Interest	714,167	-	-	309,880	(404,287)
Depreciation-Unallocated	152,523	-	-	-	(152,523)
Total Plato Academy Trinty Charter School, Activities	$ 4,661,310	$ -	$ 168,348	$ 309,880	$ (4,183,082)
General Revenues:					
State Sources					4,003,388
Grants and Contributions Not Restricted to Specific Program					113,727
Miscellaneous					373,226
Total General Revenues					4,490,341
Special Items					-
Total General Revenues, Special Items and Transfers					4,490,341
Change in Net Position					307,259
Net Position, Beginning					491,523
Net Position, Ending					$ 798,782

Union Park Charter School, Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 2,996,228	$ -	$ 261,541	$ -	$ (2,734,687)
Student Support Services	327,193	-	327,193	-	-
Instructional and Curriculum Development	158	-	-	-	(158)
Instructional Staff Training Services	58,330	-	15,296	-	(43,034)
Instruction-Related Technology	170,288	-	-	-	(170,288)
Board	54,840	-	-	-	(54,840)
School Administration	824,899	-	211	-	(824,688)
Fiscal Services	985,836	-	-	-	(985,836)
Food Services	868	-	-	-	(868)
Central Services	97,612	-	-	-	(97,612)
Operation of Plant	916,468	-	34,969	-	(881,499)
Maintenance of Plant	179,960	-	-	-	(179,960)
Community Service	53,128	176,317	-	-	123,189
Extracurricular Activities	218,582	-	184,998	-	(33,584)
Debt Service - Interest	735,306	-	-	465,819	(269,487)
Total Union Park Charter School, Activities	$ 7,619,696	$ 176,317	$ 824,208	$ 465,819	$ (6,153,352)
General Revenues:					
State Sources					6,428,182
Miscellaneous					90,758
Total General Revenues					6,518,940
Special Items					-
Total General Revenues, Special Items and Transfers					6,518,940
Change in Net Position					365,588
Net Position, Beginning					(1,893,103)
Net Position, Ending					$ (1,527,515)

Pasco Education Foundation, Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Community Service	$ 1,535,563	$ -	$ -	$ -	$ (1,535,563)

General Revenues:	
Grants and Contributions Not Restricted to Specific Program	1,628,956
Miscellaneous	-
Unrestricted Investment Earnings (Loss)	476,581
Total General Revenues	2,105,537
Special Items	-
Total General Revenues, Special Items and Transfers	2,105,537
Change in Net Position	569,974
Net Position, Beginning	5,166,964
Net Position, Ending	$ 5,736,938

Total Component Units Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction	$ 47,895,609	$ 1,189,303	$ 2,988,622	$ -	$ (43,717,684)
Student Support Services	2,227,278	-	778,164	-	(1,449,114.00)
Instructional Media Services	148,303	-	9,154	-	(139,149.00)
Instructional and Curriculum Development	104,570	-	5,995	-	(98,575.00)
Instructional Staff Training Services	480,044	-	285,281	-	(194,763.00)
Instruction-Related Technology	838,927	-	5,054	-	(833,873.00)
Board	840,772	-	-	-	(840,772.00)
General Administration	3,253,499	-	-	-	(3,253,499.00)
School Administration	11,034,939	-	10,409	-	(11,024,530.00)
School District Administration Fee	29,025	-	-	-	(29,025.00)
Facilities Acquisition and Construction	160,091	-	220,475	-	60,384.00
Fiscal Services	1,965,680	-	-	-	(1,965,680.00)
Food Services	680,218	261,788	306,340	-	(112,090.00)
Central Services	447,263	-	-	-	(447,263.00)
Student Transportation Services	511,546	-	-	-	(511,546.00)
Operation of Plant	10,874,852	-	325,012	1,387,349.00	(9,162,491.00)
Maintenance of Plant	1,626,787	-	-	-	(1,626,787.00)
Administrative Technology Services	382,139	-	-	-	(382,139.00)
Community Service	4,573,899	1,580,792	72,391	-	(2,920,716.00)
Extracurricular Activities	541,767	-	565,887	-	24,120.00
Debt Service - Interest	7,802,664	-	-	3,800,908.00	(4,001,756.00)
Depreciation-Unallocated	2,540,015	-	-	- -	(2,540,015.00)
Total Component Units Activities	$ 98,959,887	$ 3,031,883	$ 5,572,784	$ 5,188,257	$ (85,166,963)

General Revenues:	
State Sources	76,128,981
Grants and Contributions Not Restricted to Specific Program	2,861,830
Miscellaneous	8,060,030
Unrestricted Investment Earnings (Loss)	559,404
Total General Revenues	87,610,245
Change in Net Position	2,443,282
Net Position, Beginning	12,489,990
Net Position, Ending	$ 14,933,272

This page was intentionally left blank.

STATISTICAL SECTION


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION

This page was intentionally left blank.

This section of the District s ACFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the District s overall financial health. This information has not been audited by the independent auditor.

Financial Trends

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

Table 1	Net Position by Component Government-Wide
Table 2	Changes in Net Position Primary Government
Table 3	Fund Balances Governmental Funds
Table 4	Changes in Fund Balances Governmental Funds and Debt Service Ratios

Revenue Capacity

These tables contain information to help the reader assess the District s significant local revenue sources, the property tax, as well as other revenue sources.

Table 5	Assessed and Estimated Actual Value of Taxable Property
Table 6	General Governmental Tax Revenues by Source
Table 7	Property Tax Levies and Collections
Table 8	Direct and Overlapping Property Tax Rates
Table 9	Principal Property Taxpayers

Debt Capacity

These tables contain information to help the reader assess the affordability of the District s current levels of outstanding debt and the District s ability to issue additional debt in the future.

Table 10	Ratios of Outstanding Debt by Type
Table 11	Direct and Overlapping Governmental Activities Debt
Table 12	Legal Debt Margin Information
Table 13	Pledged Revenue Coverage

Economic and Demographic Information

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

Table 14	Demographic and Economic Statistics
Table 15	Principal Employers in Pasco County

Operating Information

These tables contain service and infrastructure 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.

Table 16	Number of Personnel
Table 17	Teacher Base Salaries
Table 18	Operating Statistics
Table 19	School Building Information

Sources: Unless otherwise noted, the information in this section is derived from the District s annual comprehensive reports for the relevant year.

School District of Pasco County, Florida
Net Position by Component - Government-Wide
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ended		
	June 30, 2015	June 30, 2016	June 30, 2017
Governmental Activities			
Net Investment in Capital Assets	$ 623,953,695	$ 631,191,690	$ 680,286,796
Restricted	141,051,030	140,732,338	102,033,724
Unrestricted	(183,605,569)	(183,118,232)	(199,267,302)
Total Governmental Activities Net Position	581,399,156	588,805,796	583,053,218
Business-Type Activities			
Net Investment in Capital Assets	206,739	166,042	133,420
Unrestricted	(751,298)	(131,406)	148,528
Total Business-Type Activities Net Position	(544,559)	34,636	281,948
Primary Government			
Net Investment in Capital Assets	624,160,434	631,357,732	680,420,216
Restricted	141,051,030	140,732,338	102,033,724
Unrestricted	(184,356,867)	(183,249,638)	(199,118,774)
Total Primary Government Net Position	$ 580,854,597	$ 588,840,432	$ 583,335,166

Note (A) The District implemented GASB 68 for fiscal year ended June 30, 2015.
Fiscal years prior to 2015 have not been restated for implementation of GASB 68.

Source: District records - ACFR Exhibit A

For the Fiscal Year Ended						
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
$ 675,505,097	$ 643,572,235	$ 716,123,608	$ 766,506,842	$ 822,242,804	$ 868,212,832	$ 970,776,286
126,907,839	187,479,913	164,087,730	147,383,482	186,467,164	267,052,389	263,801,863
(260,385,768)	(280,637,511)	(307,744,762)	(348,564,804)	(292,023,661)	(273,785,801)	(319,990,789)
542,027,168	550,414,637	572,466,576	565,325,520	716,686,307	861,479,420	914,587,360
112,367	95,726	114,867	95,325	76,679	99,260	54,930
(602,458)	119,336	(83,723)	(54,814)	3,015,087	6,196,483	7,736,486
(490,091)	215,062	31,144	40,511	3,091,766	6,295,743	7,791,416
675,617,464	643,667,961	716,238,475	766,602,167	822,319,483	868,312,092	970,831,216
126,907,839	187,479,913	164,087,730	147,383,482	186,467,164	267,052,389	263,801,863
(260,988,226)	(280,518,175)	(307,828,485)	(348,619,618)	(289,008,574)	(267,589,318)	(312,254,303)
$ 541,537,077	$ 550,629,699	$ 572,497,720	$ 565,366,031	$ 719,778,073	$ 867,775,163	$ 922,378,776

School District of Pasco County, Florida
Changes in Net Position - Primary Government
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Expenses				
Governmental Activities				
Instruction	362,962,619	386,321,690	408,448,107	422,570,775
Student Support Services	26,801,838	27,878,254	30,820,513	33,010,405
Instructional Media Services	2,343,060	2,395,795	2,271,748	2,018,167
Instruction and Curriculum Development Services	15,800,130	16,807,274	19,238,370	19,647,149
Instructional Staff Training	7,324,613	7,168,371	9,608,442	9,237,951
Instruction-Related Technology	6,888,825	7,181,975	7,983,137	7,900,006
Board	530,109	593,665	932,028	799,596
General Administration	2,407,270	3,366,050	3,709,541	4,012,766
School Administration	37,661,405	39,320,749	43,055,596	44,770,488
Facilities Acquisition and Construction	17,381,716	22,312,816	25,737,667	27,557,051
Fiscal Services	2,792,302	2,789,717	3,092,802	3,293,417
Food Services	35,477,047	39,016,954	40,699,866	39,594,503
Central Services	8,227,505	12,010,763	2,817,157	5,183,668
Student Transportation Services	29,695,863	29,927,606	32,940,721	34,350,249
Operation of Plant	42,537,525	45,765,410	44,284,504	45,156,061
Maintenance of Plant	10,565,620	11,374,941	12,375,243	12,300,170
Administrative Technology Services	6,047,282	9,929,967	9,795,116	10,156,901
Community Services	867,512	475,657	410,564	2,314,173
Interest on Long-term Liabilities	15,059,988	15,510,778	16,115,585	15,572,907
Total Government Activities Expenses	$ 631,372,229	$ 680,148,432	$ 714,336,707	$ 739,446,403
Business-Type Activities:				
ASEP Program (1)	9,363,111	9,850,333	9,853,988	9,943,439
Vending Program	552,755	506,375	591,061	588,319
Total Business-Type Activities Expenses	9,915,866	10,356,708	10,445,049	10,531,758
Total Primary Government Expenses	$ 641,288,095	$ 690,505,140	$ 724,781,756	$ 749,978,161
Program Revenues				
Governmental Activities				
Charges for Services				
Instruction	407,780	524,903	508,294	641,551
Food Services	11,033,632	11,312,259	11,419,572	10,385,274
Student Transportation	1,209,902	1,142,417	1,210,992	1,193,069
Operating Grants and Contributions	40,056,713	42,499,928	44,065,787	44,743,319
Capital Grants and Contributions	12,852,412	14,539,299	21,752,287	21,082,658
Total Government Activities Program Revenue	$ 65,560,439	$ 70,018,806	$ 78,956,932	$ 78,045,871
Business-Type Activities				
Charges for Services Provided	9,435,575	10,454,332	10,510,012	9,699,751
Charges for Sales	554,602	527,256	567,712	592,853
Total Business-Type Activities Revenues	9,990,177	10,981,588	11,077,724	10,292,604
Total Primary Government Program Revenues	$ 75,550,616	$ 81,000,394	$ 90,034,656	$ 88,338,475
Net (Expense) Revenues				
Government Activities	(565,811,790)	(610,129,626)	(635,379,775)	(661,400,532)
Business-Type Activities	74,311	624,880	632,675	(239,154)
Total Primary Government Net (Expenses) Revenues	$ (565,737,479)	$ (609,504,746)	$ (634,747,100)	$ (661,639,686)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Property Taxes				
Levied for General Purposes	123,010,141	128,319,631	129,369,699	133,771,102
Levied for Capital Purposes	32,660,786	34,313,082	36,291,600	39,599,116
Sales Taxes	26,680,307	25,738,211	26,942,544	28,398,773
Grants and Contributions not Restricted to Specific Programs	386,425,843	404,584,134	420,677,690	434,081,243
Transfers	-	56,634	405,273	610
Miscellaneous	14,454,399	22,699,580	14,408,081	16,385,561
Unrestricted Investment Earnings	816,253	1,824,994	1,532,310	2,486,903
Total Governmental Activities	$ 584,047,729	$ 617,536,266	$ 629,627,197	$ 654,723,308
Business-Type Activities				
Interest	20,578	10,665	19,651	40,525
Miscellaneous	309	284	259	1,298
Transfers	-	(56,634)	(405,273)	(610)
Total Business-Type Activities	20,887	(45,685)	(385,363)	41,213
Total Primary Government	$ 584,068,616	$ 617,490,581	$ 629,241,834	$ 654,764,521
Changes in Net Position				
Governmental Activities	18,235,939	7,406,640	(5,752,578)	(6,677,224)
Business-Type Activities	95,198	579,195	247,312	(197,941)
Total Primary Government	$ 18,331,137	$ 7,985,835	$ (5,505,266)	$ (6,875,165)

(1) Formerly PLACE Program

Source: District records - ACFR Exhibit B

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
427,482,164	450,397,266	487,459,888	478,848,550	520,218,637	$ 655,733,279
37,041,624	39,897,302	42,179,541	41,388,622	45,165,493	57,109,525
2,352,551	2,256,517	2,633,235	2,548,338	2,855,387	3,496,964
20,216,195	22,753,810	25,725,149	24,436,638	29,878,444	44,581,908
12,289,500	12,057,016	12,206,153	11,379,532	15,801,279	23,308,086
7,842,257	9,207,600	9,191,265	10,196,827	12,057,386	8,101,332
613,403	636,315	719,888	561,705	636,127	936,668
4,159,251	3,612,169	4,725,740	7,787,409	5,754,450	6,045,689
44,305,575	46,926,692	50,334,400	42,535,785	51,441,107	65,298,189
35,004,632	29,669,498	50,967,100	35,591,253	37,144,401	48,763,320
3,195,621	3,087,789	3,543,034	4,037,715	3,514,301	4,725,226
41,600,111	38,923,162	37,792,149	43,304,085	46,051,820	60,752,230
8,291,206	5,140,854	20,142,242	16,892,021	14,017,672	27,735,766
34,943,605	34,187,902	32,432,664	31,770,163	34,493,485	38,283,339
47,571,171	48,522,885	52,400,185	49,777,482	59,047,451	68,680,688
12,465,228	12,839,023	13,400,570	12,681,570	13,513,738	17,543,842
10,490,704	10,800,963	11,375,970	7,678,828	8,472,476	10,397,740
595,641	546,304	951,780	836,805	2,271,497	2,383,525
17,408,405	19,720,118	36,593,349	16,396,760	20,769,903	18,171,198
$ 767,868,844	$ 791,183,185	$ 894,774,302	$ 838,650,088	$ 923,105,054	$ 1,162,048,514
9,743,079	9,971,006	7,471,517	5,888,531	6,562,053	7,973,430
710,488	526,956	512,126	531,412	533,420	568,528
10,453,567	10,497,962	7,983,643	6,419,943	7,095,473	8,541,958
$ 778,322,411	$ 801,681,147	$ 902,757,945	$ 845,070,031	$ 930,200,527	$ 1,170,590,472
647,104	543,901	424,552	506,434	605,843	568,849
12,124,095	9,433,667	4,106,809	4,556,599	18,407,992	10,191,024
604,478	491,037	172,328	338,383	419,454	688,540
45,657,187	45,792,654	55,312,307	74,136,472	53,419,051	63,657,969
31,232,910	38,374,100	53,091,058	66,848,385	66,187,727	73,048,261
$ 90,265,774	$ 94,635,359	$ 113,107,054	$ 146,386,273	$ 139,040,067	$ 148,154,643
10,392,895	9,700,015	7,473,431	8,981,697	9,136,343	8,733,442
713,341	542,867	514,993	581,500	853,915	567,479
11,106,236	10,242,882	7,988,424	9,563,197	9,990,258	9,300,921
$ 101,372,010	$ 104,878,241	$ 121,095,478	$ 155,949,470	$ 149,030,325	$ 157,455,564
(677,603,070)	(696,547,826)	(781,667,248)	(692,263,815)	(784,064,987)	(1,013,893,871)
652,669	(255,080)	4,781	3,143,254	2,894,785	758,963
$ (676,950,401)	$ (696,802,906)	$ (781,662,467)	$ (689,120,561)	$ (781,170,202)	$ (1,013,134,908)
139,108,018	145,183,329	149,612,844	163,075,006	180,694,279	261,598,037
43,655,059	47,325,942	50,742,874	56,747,237	67,520,884	79,329,723
31,013,628	32,123,910	36,736,646	44,559,495	47,153,193	48,723,394
447,677,693	465,026,804	506,138,938	561,525,697	600,094,700	629,254,573
55,093	44,065	-	82,455	-	-
15,994,974	22,383,211	30,930,131	19,175,923	16,420,973	22,166,829
8,151,676	6,846,902	364,759	(1,541,211)	16,974,071	25,929,255
$ 685,656,141	$ 718,934,163	$ 774,526,192	$ 843,624,602	$ 928,858,100	$ 1,067,001,811
109,370	114,994	2,831	(36,379)	305,353	725,271
(1,793)	233	1,755	26,835	3,839	11,439
(55,093)	(44,065)	-	(82,455)	-	-
52,484	71,162	4,586	(91,999)	309,192	736,710
$ 685,708,625	$ 719,005,325	$ 774,530,778	$ 843,532,603	$ 929,167,292	$ 1,067,738,521
8,053,071	22,386,337	(7,141,056)	151,360,787	144,793,113	53,107,940
705,153	(183,918)	9,367	3,051,255	3,203,977	1,495,673
$ 8,758,224	$ 22,202,419	$ (7,131,689)	$ 154,412,042	$ 147,997,090	$ 54,603,613

School District of Pasco County, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ended				
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
General Fund					
Fund Balance					
Nonspendable	$ 3,706,116	$ 3,870,506	$ 3,437,955	$ 3,628,214	$ 4,031,240
Restricted	4,793,446	1,393,683	4,089,246	5,297,161	5,428,866
Assigned	21,418,729	25,344,899	25,728,404	26,716,791	28,771,824
Unassigned	26,101,381	26,132,916	26,708,735	27,711,359	28,549,110
Total General Fund	$ 56,019,672	$ 56,742,004	$ 59,964,340	$ 63,353,525	$ 66,781,040
All Other Governmental Funds					
Fund Balance					
Nonspendable					
Special Revenue-Food Service	$ 1,238,056	$ 1,168,050	$ 1,050,871	$ 1,323,178	$ 944,418
Capital Projects Other	-	11,882,999	3,831,027	553,306	-
Restricted					
Special Revenue -Food Service	9,000,902	7,892,363	6,492,995	6,135,162	6,056,647
Debt Service	11,958,237	13,252,861	18,885,182	14,102,339	10,907,490
Capital Projects	211,168,847	180,189,182	114,240,095	143,163,912	214,548,182
Total All Other Government Funds	$ 233,366,042	$ 214,385,455	$ 144,500,170	$ 165,277,897	$ 232,456,737

Source: District records - ACFR Exhibit C

For the Fiscal Year Ended				
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
$ 4,007,783	$ 4,059,672	$ 4,524,696	$ 6,157,177	$ 5,053,032
6,727,153	6,966,132	15,647,831	28,394,645	22,511,379
39,213,848	54,160,889	68,327,882	94,745,404	110,266,242
29,270,185	32,921,820	43,914,278	37,394,245	51,574,531
$ 79,218,969	$ 98,108,513	$ 132,414,687	$ 166,691,471	$ 189,405,184
$ 1,590,488	$ 884,545	$ 1,657,284	$ 2,534,654	$ 873,104
-	-	-	-	-
5,447,100	11,590,042	27,102,936	33,205,825	30,085,008
13,967,117	14,163,382	13,821,873	15,307,563	17,876,996
262,411,067	189,704,380	247,876,783	300,781,396	241,777,756
$ 283,415,772	$ 216,342,349	$ 290,458,876	$ 351,829,438	$ 290,612,864

School District of Pasco County, Florida
Changes in Fund Balances - Governmental Funds
and Debt Service Ratios
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues				
Federal Sources				
Federal Grants	$ 48,913,244	$ 48,742,547	$ 49,107,569	$ 47,555,770
Food Services	24,565,522	26,319,045	27,798,916	28,355,077
Total Federal Sources	73,478,766	75,061,592	76,906,485	75,910,847
State Sources				
Florida Education Finance Program	268,469,393	284,094,218	298,842,427	308,188,941
Public Education Capital Outlay	796,597	2,445,259	3,384,042	1,996,243
Food Services	414,356	395,520	377,682	364,856
State Grants and Other	86,841,606	90,418,539	91,562,941	97,355,243
Total State Sources	356,521,952	377,353,536	394,167,092	407,905,283
Local Sources				
Property Taxes	155,670,927	162,632,713	165,661,299	173,370,218
Local Sales Taxes	26,680,307	25,738,211	26,942,544	28,398,773
Food Services	10,532,753	10,571,030	10,477,201	9,709,510
Investment Earnings (Loss)	816,254	1,824,994	625,270	2,486,903
Local grants and other	24,544,524	33,517,381	32,254,391	33,706,373
Total Local Sources	218,244,765	234,284,329	235,960,705	247,671,777
Total Revenues	648,245,483	686,699,457	707,034,282	731,487,907
Expenditures				
Current-Education				
Instruction	333,028,297	348,822,641	355,842,835	366,197,365
Student Support Services	26,612,973	28,063,110	29,598,411	31,509,727
Instructional Media Services	2,621,203	2,666,744	2,479,436	2,181,593
Instruction and Curriculum Development Services	15,640,068	16,304,718	18,098,354	18,581,077
Instructional Staff Training	7,396,496	7,890,300	9,637,889	9,190,185
Instruction-Related Technology	6,742,355	7,202,055	7,454,425	7,310,989
Board	500,228	501,973	659,516	617,585
General Administration	2,357,187	3,173,955	3,718,363	3,735,356
School Administration	36,925,142	38,335,496	39,484,674	41,144,285
Facilities Acquisition and Construction	5,708,614	7,779,022	4,654,495	7,335,045
Fiscal Services	2,774,726	2,782,547	2,994,927	3,161,218
Food Services	35,249,881	38,602,742	39,648,115	38,563,695
Central Services	7,760,284	7,710,236	7,630,842	7,415,607
Student Transportation Services	29,405,350	29,452,611	31,296,318	32,755,198
Operation of Plant	42,452,205	45,519,558	42,785,163	44,263,036
Maintenance of Plant	10,536,743	11,004,569	11,563,187	11,604,479
Administrative Technology Services	5,988,463	9,330,449	9,099,520	9,457,166
Community Services	856,821	434,922	416,265	2,320,791
Capital Outlay				
Facilities Acquisition and Construction	78,196,590	131,094,037	124,023,320	62,217,169
Charter School Local Capital Improvement	-	-	-	-
Other Capital Outlay	3,611,166	1,388,704	1,338,599	1,197,772
Debt Service				
Principal	21,324,001	24,451,976	29,452,032	34,130,499
Interest	15,980,740	16,400,738	18,002,773	17,233,274
Fiscal Charges	706,254	643,131	334,264	233,877
Total Expenditures	692,375,787	779,556,234	790,213,723	752,356,988
Excess (Deficiency) of Revenues Over Expenditures	(44,130,304)	(92,856,777)	(83,179,441)	(20,869,081)
Other Financing Sources (Uses)				
Face Value of Bonds Issued	-	30,075,000	-	35,000,000
Face Value of Certificates of Participation Issued	13,655,000	25,995,000	-	-
Face Value of Refunding Bonds	2,411,000	-	3,288,000	-
Face Value of Refunding Certificates of Participation	44,145,000	-	-	-
Face value of Special Act Bonds	-	-	-	-
Premiums on Bonds Issued	7,814,270	-	-	-
Premiums on Certificates of Participation Issued	-	4,398,965	-	-
Premiums on Refunding Bonds	174,776	-	501,636	-
Premiums on Refunding Certificates of Participation Issued	-	-	-	-
Premium on Special Act Bonds	-	-	-	-
Proceeds from Notes/Loans Payable	-	13,771,923	10,410,158	12,761,538
Proceeds from the Sale of Capital Assets	100,000	116,000	1,726,425	810,301
Discounts on Refunding Bonds	-	-	-	-
Payments to Refunded Bond Escrow Agent	(55,585,176)	-	-	(3,830,656)
Transfers In	38,549,554	41,839,953	50,421,041	52,282,147
Transfers Out	(38,364,554)	(41,598,319)	(49,830,768)	(51,987,337)
Total Other Financing Sources (Uses)	12,899,870	74,598,522	16,516,492	45,035,993
Net Change in Fund Balances	$ (31,230,434)	$ (18,258,255)	$ (66,662,949)	$ 24,166,912
Debt Service as a Percentage of Noncapital Expenditures	6.11%	6.31%	7.14%	7.46%

Source: District records - ACFR Exhibit E

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
$ 50,737,063	$ 50,654,838	$ 74,672,209	$ 126,296,221	$ 129,736,281	$ 134,944,249
28,574,656	28,056,082	37,360,456	55,193,473	33,853,894	42,501,093
79,311,719	78,710,920	112,032,665	181,489,694	163,590,175	177,445,342
316,279,681	337,956,712	355,870,905	366,690,097	394,216,550	418,550,869
2,586,879	3,945,019	3,540,200	4,066,681	4,469,369	5,338,234
371,155	-	399,509	406,716	406,952	412,408
100,445,949	97,313,396	96,192,433	90,382,209	98,805,665	101,841,083
419,683,664	439,215,127	456,003,047	461,545,703	497,898,536	526,142,594
182,763,077	192,509,271	200,355,718	219,822,243	248,215,163	340,927,760
31,013,628	32,123,910	36,736,646	44,559,495	47,153,193	48,723,394
11,058,659	8,624,652	3,359,782	4,556,599	12,997,922	5,392,009
8,151,676	6,846,902	364,759	(1,128,228)	17,818,805	27,829,694
41,381,964	52,982,479	77,697,891	80,567,072	78,241,738	83,250,525
274,369,004	293,087,214	318,514,796	348,377,181	404,426,821	506,123,382
773,364,387	811,013,261	886,550,508	991,412,578	1,065,915,532	1,209,711,318
376,198,632	386,932,926	415,737,370	449,912,186	478,158,275	567,214,856
35,554,016	37,192,148	38,933,772	43,570,265	44,649,817	52,022,036
2,168,574	2,025,542	2,375,591	2,497,579	2,713,656	3,134,268
19,169,308	20,958,445	22,928,575	25,648,373	29,077,700	39,024,692
11,808,887	11,384,400	11,480,925	11,847,568	15,467,673	21,235,799
7,314,087	8,530,870	8,335,631	10,765,922	11,957,574	7,916,388
536,659	525,782	615,357	616,103	644,824	802,691
4,080,292	3,425,445	4,494,750	7,902,317	5,641,645	5,779,169
41,083,357	43,274,939	44,175,094	45,922,932	49,969,411	56,983,584
8,432,053	7,960,933	28,144,185	12,624,270	13,244,731	20,660,333
2,980,579	2,922,805	3,200,136	4,222,666	3,342,615	4,114,017
40,587,539	37,579,557	36,120,517	44,440,768	45,784,417	57,936,774
7,487,977	7,549,362	12,520,728	8,364,474	8,802,427	9,709,099
33,347,462	31,962,480	29,961,922	33,102,767	34,027,772	35,031,207
46,147,036	47,283,566	49,681,968	51,201,970	57,108,245	63,934,520
11,623,793	11,979,617	12,121,857	12,906,808	13,162,986	16,125,275
9,858,674	10,042,108	10,454,593	8,156,171	8,340,331	9,315,647
578,852	519,647	915,167	810,746	2,209,941	2,233,852
65,359,550	96,467,481	140,494,912	130,073,998	153,168,801	174,259,064
-	-	-	-	-	85,194
1,566,880	1,018,691	3,491,981	5,483,430	12,515,353	1,637,974
46,104,545	42,548,515	47,639,798	46,467,638	47,879,166	54,035,546
18,126,021	19,672,173	38,517,920	19,554,456	24,313,990	24,762,278
887,765	962,618	1,215,184	966,242	973,178	102,120
791,002,538	832,720,050	963,557,933	977,059,649	1,063,154,528	1,228,056,383
(17,638,151)	(21,706,789)	(77,007,425)	14,352,929	2,761,004	(18,345,065)
-	-	-	-	-	-
68,200,000	56,165,000	-	68,040,000	87,005,000	-
-	820,000	-	-	-	-
-	49,990,000	138,875,000	-	-	-
-	-	3,400,000	-	-	-
-	-	-	-	-	-
7,536,232	16,483,858	-	17,743,310	9,641,192	-
-	160,595	-	-	-	-
-	5,305,206	22,955,231	-	-	-
-	-	640,263	-	-	-
6,800,061	11,888,172	8,790,312	12,744,884	5,580,000	-
51,037	55,520	467,982	36,023	210,459	144,876
-	-	-	-	-	-
-	(56,212,063)	(143,634,664)	-	-	-
65,516,189	68,048,245	105,617,816	77,109,736	102,148,986	90,383,891
(65,160,178)	(67,600,780)	(108,288,394)	(81,604,181)	(111,699,295)	(110,686,563)
82,943,341	85,103,753	28,823,546	94,069,772	92,886,342	(20,157,796)
$ 65,305,190	$ 63,396,964	$ (48,183,879)	$ 108,422,701	$ 95,647,346	$ (38,502,861)
8.87%	8.46%	10.51%	7.85%	8.04%	7.49%

School District of Pasco County, Florida
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands)
(Unaudited)

Fiscal Year	Estimated Actual Value (1)		Exemptions (2)		Taxable Assessed Value				(4) Assessed Value as a Percentage of Estimated Actual Value	(5) Total Direct Tax Rate
	Real Property	Personal Property	Real Property	Personal Property	Real Property	Personal Property	Centrally (3) Assessed Value	Total		
2024	$ 60,226,380	$ 3,599,301	$ 7,961,322	$ 1,108,751	$ 52,265,058	$ 2,490,550	$ 21,891	$ 54,777,499	85.79%	6.45
2023	60,300,780	3,535,708	7,926,247	1,064,940	52,374,533	2,470,768	22,225	54,867,526	85.92%	5.52
2022	43,920,829	3,241,444	6,893,094	1,069,804	37,027,735	2,171,640	19,962	39,219,337	83.12%	5.81
2021	39,705,317	3,172,536	6,782,076	1,080,646	32,923,241	2,091,890	19,976	35,035,107	81.67%	5.92
2020	37,141,649	3,172,831	6,488,904	1,176,838	30,652,745	1,995,993	16,553	32,665,291	80.99%	6.10
2019	34,261,268	3,139,477	6,086,761	1,204,757	28,174,507	1,934,720	16,946	30,126,173	80.51%	6.28
2018	31,279,822	3,031,909	5,817,434	1,211,526	25,462,388	1,820,383	16,239	27,299,010	79.52%	6.57
2017	29,067,345	3,032,422	5,641,534	1,205,663	23,425,811	1,826,759	16,520	25,269,090	78.68%	6.78
2016	27,320,145	2,914,474	5,409,988	1,206,661	21,910,157	1,707,813	15,499	23,633,469	78.13%	7.11
2015	26,247,234	2,846,669	5,377,106	1,209,922	20,870,128	1,636,747	15,296	22,522,171	77.37%	7.15

(1) Section 192.00(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property. . .". Consequently, estimated actual value, above, is assessed value before exemptions. Pasco County Property Appraiser's Office.
(2) Chapter 196, Florida Statutes, grants various exemptions for qualifying historic, economic development, governmental, and institutional property, the latter including charitable, religious, scientific, literary and educational property. Exemptions are also granted for residential property for widows/widowers, disabled/blind, homestead exemption ($25,000), additional homestead exemption (age 65 or older, $25,000), and homestead differential (just value minus a capped value).
(3) Property, such as railroad property, for which valuation is provided to the Property Appraiser by the Florida Department of Revenue [see Section 193.085(4), Florida Statutes].
(4) Centrally Assessed Property has been added to the total estimated actual value of Real and Personal Property when computing this percentage.
(5) Total Tax Levy (Pasco County ACFR) to Total Taxable Assessed Value (above). Tax rates are per $1,000 of assessed value.

Source: Pasco County Property Appraiser

School District of Pasco County, Florida
General Governmental Tax Revenues by Source
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Property Tax: General Purposes	Property Tax: Capital Projects	Sales Tax	Total
2024	$ 261,598,037	$ 79,329,723	$ 48,723,394	$ 389,651,154
2023	180,694,279	67,520,884	47,153,193	295,368,356
2022	163,075,006	56,747,237	44,559,495	264,381,738
2021	149,612,844	50,742,874	36,736,646	237,092,364
2020	145,183,329	47,325,942	32,123,910	224,633,181
2019	139,108,018	43,655,059	31,013,627	213,776,704
2018	133,771,102	39,599,116	28,398,773	201,768,991
2017	129,368,717	36,199,530	26,942,544	192,510,791
2016	128,319,631	34,313,082	25,738,211	188,370,924
2015	123,010,141	32,660,786	26,680,307	182,351,234

Source: District records - ACFR Exhibit E

School District of Pasco County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (A)	Percentage of Levy		Amount (A)	Percentage of Levy
2024	$ 353,260,096	$ 340,866,040	96.5%	$ -	$ 340,866,040	96.5%
2023	257,540,462	247,971,567	96.3%	61,720	248,033,287	96.3%
2022	227,813,376	219,539,148	96.4%	243,596	219,782,744	96.5%
2021	207,477,905	199,880,431	96.3%	373,004	200,253,435	96.5%
2020	199,290,938	192,093,954	96.4%	437,049	192,531,003	96.6%
2019	189,162,255	182,404,295	96.4%	347,258	182,751,553	96.6%
2018	179,218,000	173,020,320	96.5%	358,782	173,379,102	96.7%
2017	171,248,625	165,568,248	96.7%	349,898	165,918,146	96.9%
2016	168,011,731	162,533,528	96.7%	93,052	162,626,580	96.8%
2015	160,986,519	155,605,008	96.7%	159,639	155,764,647	96.8%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if the taxes are paid in November, with the discount declining by one percent (1%) each month thereafter.
Accordingly, taxes collected usually will not be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year.

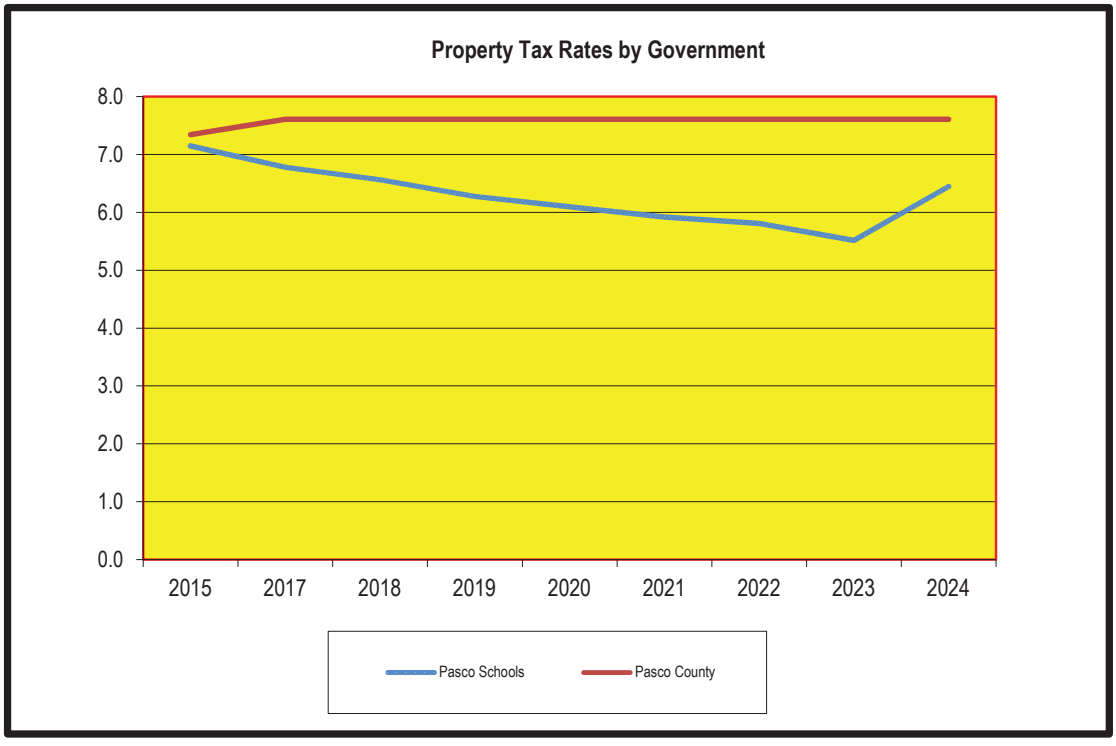
(A) Net of allowable discounts

Sources: District Records

School District of Pasco County, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(per $1,000 assessed valuation)
(Unaudited)

Fiscal Year	Local Required Effort Millage	Discretionary Local Millage	Capital Improvement Millage	Voter Approved Referendum	Total Pasco Schools	Pasco County
2024	3.201	0.748	1.500	1.000	6.449	7.608
2023	3.268	0.748	1.500	-	5.516	7.608
2022	3.562	0.748	1.500	-	5.810	7.608
2021	3.674	0.748	1.500	-	5.922	7.608
2020	3.853	0.748	1.500	-	6.101	7.608
2019	4.031	0.748	1.500	-	6.279	7.608
2018	4.317	0.748	1.500	-	6.565	7.608
2017	4.529	0.748	1.500	-	6.777	7.608
2016	4.861	0.748	1.500	-	7.109	7.608
2015	4.901	0.748	1.500	-	7.149	7.344

Source: Pasco County website - www.pascocountyfl.net



School District of Pasco County, Florida
Principal Property Taxpayers
Current and Nine Years Ago
(Unaudited)

	2024			2015		
Taxpayer	Rank	Taxable Assessed Valuation	Percentage of Total Assessed Value	Rank	Taxable Assessed Valuation	Percentage of Total Assessed Value
Duke Energy Center	1	$ 575,711,992	1.05%	1	$ 439,867,548	2.05%
Withlacoochee River Electric Cooperative	2	414,173,245	0.76%	2	230,570,077	1.07%
HCA Health Services of Florida	3	164,198,844	0.30%	3	176,732,044	0.82%
Pasco Ranch Inc	4	160,583,006	0.29%			
Tampa Electric Company	5	144,466,284	0.26%	10	69,322,044	0.32%
Spectrum Sunshine State LLC	6	101,747,322	0.19%			
Real Sub LLC	7	92,622,126	0.17%			
Frontier Florida LLC (1)	8	88,975,002	0.16%	4	118,557,813	0.55%
Tampa Premium Outlets LLC	9	85,941,334	0.16%			
Zephyrhills Bottled Water	10	70,462,876	0.13%			
Shady Hills Power Company LLC				6	82,692,603	0.38%
Goodforest LLC				8	77,605,602	0.36%
Wal-Mart Stores				5	85,949,523	0.40%
Bright House Networks LLC				9	72,687,871	0.33%
Florida Gas Transmission Co				7	78,079,804	0.36%
Total		$ 1,898,882,031	3.47%		$ 1,432,064,929	6.64%

(1) Formerly Verizon Communications Inc.

Source: Pasco County Property Appraiser

School District of Pasco County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities					Total Primary Government	Per Capita	Personal Income (thousands of dollars)	Outstanding Debt to Personal Income Ratio (1)
	State Board of Education Bonds	District Revenue Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Notes/Loans				
2024	$ 2,501,457	$ 3,786,673	$ 20,870,000	$ 558,915,699	$ 14,500,882	$ 600,574,711	949	N/A	N/A
2023	3,224,672	3,868,016	40,975,000	588,429,638	24,519,833	661,017,159	1,086	32,023,475	21
2022	4,092,160	3,944,358	60,330,000	514,765,232	29,907,386	613,039,136	1,050	29,482,838	21
2021	4,919,966	4,020,700	79,746,460	450,428,559	27,868,168	566,983,853	1,009	26,417,900	21
2020	5,706,095	2,103,853	99,254,379	451,803,826	28,447,871	587,316,024	1,060	23,543,454	25
2019	6,489,510	2,221,841	118,137,298	396,347,247	24,916,976	548,112,872	1,016	22,263,605	25
2018	7,409,605	2,334,829	137,035,217	340,183,148	22,406,644	509,369,443	969	20,856,828	24
2017	8,497,480	2,442,819	115,368,138	354,936,552	17,316,666	498,561,655	973	19,706,599	25
2016	9,887,266	2,545,807	127,361,057	369,048,086	11,487,471	520,329,687	1,045	18,523,685	28
2015	12,068,756	2,643,796	106,873,977	351,603,807	-	473,190,336	975	17,363,797	27

Note: Details regarding the District's outstanding debt can be found in the notes to financial statements
N/A = Data not currently available
(1) Ratio per thousand dollars of personal income

Source: District records
FL Office of Economic and Demographic Research

School District of Pasco County, Florida
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
(Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to this Governmental Unit	Amount Applicable to this Governmental Unit
Pasco County Board of County Commissioners Overlapping Debt	$ 404,903,093	0%	$ -
District School Board of Pasco County Direct Debt	600,574,711	100%	600,574,711
Totals	$ 1,005,477,804		$ 600,574,711

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

Source : District records

This page was intentionally left blank.

School District of Pasco County, Florida
Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Assessed Valuation	$ 22,522,171,880	$ 23,633,468,723	$ 25,269,090,310	$ 27,299,009,995
Debt Limit	$ 2,252,217,188	$ 2,363,346,872	$ 2,526,909,031	$ 2,729,901,000
Less: Net Debt applicable to the limit	473,190,336	520,329,687	498,561,655	509,369,443
Legal debt margin	$ 1,779,026,852	$ 1,843,017,185	$ 2,028,347,376	$ 2,220,531,557
Total net debt applicable to the limit as a percentage of debt	21.01%	22.02%	19.73%	18.66%

Note:

This schedule was previously presented as a requirement of Rule 6A-1.037(2) State Board of Education, Florida Administration Code, which established a legal debt limit of 10 percent of the assessed valuation of the District. Rule 6A-1.037 was repealed in March 2006; however, management believes this information may still be of value to users.

Sources: District Records
Department of Revenue

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
$ 30,126,175,305	$ 32,665,290,697	$ 35,035,107,270	$ 39,219,336,721	$ 46,689,714,018	$ 54,777,499,780
$ 3,012,617,531	$ 3,266,529,070	$ 3,503,510,727	$ 3,921,933,672	$ 4,587,634,008	$ 5,477,749,978
548,112,872	587,316,024	566,983,853	613,039,136	661,017,159	600,574,711
$ 2,464,504,659	$ 2,679,213,046	$ 2,936,526,874	$ 3,308,894,536	$ 3,926,616,848	$ 4,877,175,267
18.19%	17.98%	16.18%	15.63%	14.41%	10.96%

School District of Pasco County, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Local Sales Tax Revenue	Debt Service			Coverage Ratio
		Principal	Interest	Total	
2024	$ 48,723,394	$ 20,105,000	$ 1,337,499	$ 21,442,499	2.27
2023	47,153,193	19,355,000	1,956,566	21,311,566	2.21
2022	44,559,495	18,635,000	2,689,970	21,324,970	2.09
2021	36,736,646	17,945,000	3,393,257	21,338,257	1.72
2020	32,123,910	17,320,000	4,050,575	21,370,575	1.50
2019	31,013,627	17,335,000	4,513,309	21,848,309	1.42
2018	28,398,773	11,770,000	4,239,590	16,009,590	1.77
2017	26,942,544	10,430,000	4,587,820	15,017,820	1.79
2016	25,738,211	8,025,000	4,358,318	12,383,318	2.08
2015	26,680,307	13,525,000	5,051,869	18,576,869	1.44

Sources: District records

School District of Pasco County, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Calendar Year	Estimated Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2023	632,996	N/A	N/A	3.7%
2022	608,794	32,023,475	52,601	2.4%
2021	584,067	29,482,838	50,479	2.9%
2020	561,891	26,417,900	46,696	5.8%
2019	553,947	23,543,454	42,495	3.0%
2018	539,630	22,263,605	41,296	3.7%
2017	525,643	20,856,828	39,687	4.1%
2016	512,368	19,706,599	38,616	4.9%
2015	497,909	18,523,685	37,412	5.3%
2014	485,331	17,363,797	35,906	6.2%

Note: N/A = Data not currently available

Sources: US Bureau of Labor Statistics
FL Office of Economic and Demographic Research

Table 15

School District of Pasco County, Florida
Principal Employers in Pasco County
Current and Nine Years Ago
(Unaudited)

	2024			2015		
Employer	Rank	Employees	Percentage of Total County Employment	Rank	Employees	Percentage of Total County Employment
Pasco County School District	1	10,681	3.99%	1	9,713	9.34%
Pasco County Government	2	3,560	1.33%	3	2,200	2.12%
HCA Healthcare	3	3,280	1.23%	2	2,597	2.50%
Morton Plan North Bay Hosp./Recovery Cntr	4	2,173	0.81%	6	873	0.84%
State of Florida Government	5	1,736	0.65%	5	1,211	1.16%
AdventHealth Wesley Chapel (1)	6	1,600	0.60%			
Florida Medical Clinic	7	1,319	0.49%	8	750	0.72%
AdventHealth Zephyrhills	8	1,236	0.46%			
HCA Florida Bayonet Hospital	9	1,134	0.42%			
HCA Florida Trinity Hospital	10	1,116	0.42%			
Pasco County Sheriff				4	1,261	1.21%
Florida Hospital Zephryhills				7	847	0.81%
Walmart Supercenters				9	736	0.71%
Federal Government				10	724	0.70%
Total		27,835	10.40%		20,912	20.11%

(1) Formerly Florida Hospital

Source: Pasco Economic Development Council

School District of Pasco County, Florida
Number of Personnel
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Instructional	Administrative	Other Support Personnel	Total	Ratio of Instructional and Administrative Personnel to Students
2024	6,422	457	4,977	11,856	11.56
2023	6,168	421	4,624	11,213	11.66
2022	6,224	388	4,790	11,402	11.26
2021	6,209	384	4,651	11,244	10.54
2020	5,903	375	4,778	11,056	11.28
2019	5,794	417	4,732	10,943	11.13
2018	5,777	391	4,478	10,646	11.14
2017	5,427	332	4,315	10,074	11.75
2016	5,275	318	4,315	9,908	11.83
2015	5,205	307	4,201	9,713	11.80

Source: FL DOE EIAS Publications
District records

School District of Pasco County, Florida
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Minimum Salary	Maximum Salary	County Average Salary	Statewide Average Salary
2024	$ 49,000	$ 75,950	$ 48,977	$ 54,875
2023	48,425	75,000	48,057	53,142
2022	45,200	66,760	46,380	51,599
2021	44,820	66,215	46,650	51,167
2020	39,845	64,285	43,459	49,269
2019	39,215	63,655	43,079	48,486
2018	38,790	63,230	43,288	48,168
2017	38,650	63,090	42,317	47,858
2016	38,120	62,560	43,117	48,179
2015	37,560	62,000	43,555	47,950

Source: District Records
Florida Department of Education

School District of Pasco County, Florida
Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Full-Time Equivalent Data (FTE) (2)	Operating Expenditures (1)	Cost per Student	Percentage Change	Instructional Staff	Student Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2024	79,513	$ 698,312,608	$ 8,782	13.77%	6,422	12.38	47.32%
2023	76,809	592,903,451	7,719	3.49%	6,168	12.45	54.48%
2022	74,419	555,092,888	7,459	-6.06%	6,224	11.96	46.53%
2021	69,468	551,565,178	7,940	3.81%	6,209	11.19	70.86%
2020	70,803	541,537,984	7,649	-0.05%	5,903	11.99	55.43%
2019	69,150	529,175,800	7,653	0.93%	5,794	11.93	56.20%
2018	68,688	520,813,935	7,582	1.70%	5,777	11.89	58.04%
2017	67,696	504,715,283	7,456	-0.27%	5,427	12.47	55.22%
2016	66,160	494,612,462	7,476	2.64%	5,275	12.54	56.13%
2015	65,044	473,744,447	7,283	9.16%	5,205	12.50	56.36%

(1) Operating expenditures include only General Fund District expenditures, excludes Charter School payments.

(2) Full-Time Equivalent Data (FTE) includes only District FTE.

Source: District records

School District of Pasco County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (a)	Square Footage (b)	Portables	Capacity (Students)	Full-Time Equivalent Data 2014-2015	2015-2016	2016-2017
Elementary Schools							
Anclote	1973	69,140	1	569	576.02	415.40	504.35
Bexley	2017	116,929	11	1,092	-	-	-
Calusa	1979	75,551	4	657	582.90	611.85	518.60
Centennial	1986	92,877	3	687	519.58	481.20	460.97
Chasco	2000	99,766	9	624	674.91	702.24	733.12
Chester W. Taylor	1996	96,454	11	536	519.93	504.38	537.68
Connerton	2010	118,741	15	762	963.61	801.13	860.63
Cotee River	1993	123,894	-	811	622.38	669.98	679.39
Cypress	1973	70,419	7	724	785.44	804.90	801.05
Deer Park	1988	78,636	2	615	581.85	579.13	580.39
Denham Oaks	1994	130,235	3	888	685.62	623.62	692.54
Double Branch	2008	108,872	7	762	862.23	894.83	781.59
Fox Hollow	1990	113,120	3	774	514.62	498.41	490.98
Gulf Highlands	2006	124,261	4	762	535.74	590.86	624.29
Gulf Trace	2008	97,832	-	762	668.68	671.11	586.53
Gulfside	1977	77,363	1	577	516.90	465.27	418.69
Hudson	1966	77,623	15	561	595.89	572.61	568.67
James M. Marlowe	1999	117,430	-	798	403.20	438.07	482.94
Lacoochee	1971	88,456	3	579	364.31	347.78	314.46
Lake Myrtle	1984	98,650	3	736	647.89	611.50	628.28
Longleaf	2005	104,502	1	685	641.33	664.09	685.60
Dr. Mary Giella	1989	89,355	5	644	643.90	657.65	645.64
Mittye P. Locke	1966	92,759	5	734	567.80	543.45	607.61
Moon Lake	1982	74,370	6	613	571.53	568.85	604.08
New River	2008	110,530	6	762	653.65	683.97	774.97
Northwest	1973	82,160	6	720	665.23	630.06	595.93
Oakstead	2006	126,143	16	762	1,142.92	1,041.70	1,117.95
Odessa	2010	97,687	18	762	836.06	918.61	1,025.37
Pasco	1954	92,680	4	715	640.24	650.14	620.23
Pine View	2003	99,191	1	613	623.24	550.51	584.79
Quail Hollow	1975	71,668	-	693	-	385.16	430.11
Richey	1958	120,691	2	852	605.66	621.79	628.41
Rodney B. Cox	1925	80,089	12	510	393.74	378.06	379.24
San Antonio	1981	89,860	2	776	610.35	625.66	645.49
Sand Pine	1998	82,033	6	525	573.99	610.31	545.08
Sanders Memorial	1944	121,974	-	890	-	708.28	741.92
Schrader	1972	116,597	4	770	594.09	622.25	640.08
Seven Oaks	2005	101,336	10	674	1,083.04	1,112.34	843.08
Seven Springs	1987	92,112	-	636	514.23	479.25	482.95
Shady Hills	1973	66,734	2	523	-	487.26	501.88
Sunray	2000	98,044	-	629	513.55	549.92	533.20
Trinity	2001	101,287	2	621	581.61	607.43	614.05
Trinity Oaks	2006	116,943	-	762	713.37	725.04	715.98
Veterans	2008	94,705	-	762	794.85	802.79	847.98
Watergrass	2009	97,710	8	762	782.34	615.24	651.72
Wesley Chapel	2002	99,856	11	613	812.39	632.85	625.56
West Zephyrhills	1958	93,237	5	740	799.37	825.24	865.56
Wiregrass	2016	79,071	9	882	-	-	528.62
Woodland	1977	102,355	7	938	904.12	946.57	907.80
Total Elementary Schools					28,884.30	29,928.74	30,656.03

(continued)

Full-Time Equivalent Data

2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
540.88	531.54	434.83	388.80	407.78	408.70	538.00
699.62	802.72	874.22	919.47	1,075.01	1,188.41	1,245.54
488.86	513.96	491.86	504.10	505.94	475.49	436.94
437.77	452.26	488.70	459.25	511.12	583.76	635.70
717.54	666.26	709.82	682.02	718.45	641.64	595.39
550.16	568.63	594.20	561.78	566.97	622.69	680.75
892.25	912.82	907.84	875.56	921.33	954.09	997.94
680.90	658.85	571.57	549.07	533.24	543.73	562.89
760.92	722.17	724.16	651.21	651.42	631.94	591.85
534.63	493.68	496.03	496.24	501.52	481.57	492.93
730.76	758.71	767.31	703.50	759.71	782.05	768.22
842.67	755.54	828.83	786.86	799.80	841.85	847.74
479.60	449.57	484.40	572.82	651.46	596.63	618.15
657.93	677.01	633.97	629.55	697.35	661.63	696.32
578.63	594.02	615.82	559.76	580.76	568.55	655.43
414.21	379.89	413.67	366.98	358.93	387.11	417.38
525.88	548.14	544.98	-	-	-	-
485.34	468.21	539.17	501.49	523.34	510.11	520.68
287.38	282.93	281.72	274.68	273.77	248.09	266.73
625.89	588.48	593.37	552.52	603.73	652.22	621.32
680.49	678.78	668.03	660.98	641.54	629.69	586.11
676.75	650.34	604.70	545.41	571.62	577.18	593.22
544.41	560.35	518.84	475.70	494.47	455.77	17.65
558.75	588.98	578.75	555.59	568.39	568.29	565.45
759.93	811.31	846.60	632.58	614.40	734.66	830.40
577.06	596.88	570.64	726.51	-	-	-
808.11	824.50	875.29	902.96	1,049.24	1,097.57	1,082.78
806.40	885.00	1,129.60	1,215.62	885.34	979.29	1,024.96
570.55	538.65	526.48	524.96	541.92	552.97	605.53
583.10	565.81	550.93	535.89	544.82	560.47	551.07
445.94	465.51	476.07	439.04	488.72	509.42	535.05
616.37	630.61	662.45	576.66	568.62	616.52	736.07
406.71	414.88	404.85	359.23	348.67	337.21	311.29
640.80	681.47	684.82	551.28	583.53	579.06	611.46
561.68	566.49	551.52	520.75	498.65	523.64	517.63
750.53	805.46	802.57	788.30	782.89	822.93	855.56
691.03	695.86	635.35	567.28	611.05	603.30	598.06
807.09	769.74	739.98	649.26	665.18	669.29	666.51
477.55	461.18	438.26	433.28	440.76	447.31	491.91
542.20	548.01	519.26	435.83	483.89	478.62	484.37
467.11	455.55	446.71	359.42	386.92	385.50	426.85
616.07	619.42	611.58	558.87	521.65	558.72	573.49
664.97	638.21	619.97	644.59	599.32	677.26	653.53
826.59	764.87	733.08	678.15	683.47	687.71	641.55
614.09	613.14	618.59	590.40	717.00	874.04	935.52
627.06	655.51	718.19	618.32	720.14	825.33	802.30
835.55	816.92	818.31	644.33	651.00	584.94	591.15
618.55	644.98	741.50	775.02	923.51	971.80	1,002.31
862.66	844.56	799.84	727.48	746.43	748.69	746.41
30,569.92	30,618.36	30,889.23	28,729.35	28,974.77	29,837.44	30,228.09

(continued)

School District of Pasco County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (a)	Square Footage (b)	Portables	Capacity (Students)	Full-Time Equivalent Data 2014-2015	2015-2016	2016-2017
Middle Schools							
Bayonet Point	1973	142,634	-	1,024	700.15	515.28	744.46
Centennial	2001	122,307	10	685	559.65	552.78	583.08
Charles S. Rushe	2007	192,785	10	1,496	1,306.24	1,365.71	1,400.11
Chasco	2001	138,850	2	944	683.57	819.86	699.26
Crews Lake	2008	191,951	18	1,540	1,191.32	628.80	695.89
Cypress Creek (c)	2020	194,330	-	1,750	-	-	-
Dr. John Long	2006	187,604	10	1,479	1,675.59	1,725.23	1,874.01
Gulf	1964	168,303	1	1,593	706.80	780.30	865.77
Hudson	1984	148,691	5	1,168	733.96	735.64	687.85
Pasco	1946	135,054	9	979	909.30	901.40	906.23
Paul R. Smith	2006	187,602	-	1,434	999.58	979.31	932.09
Pine View	1977	138,207	6	1,365	916.54	895.56	922.75
Raymond B. Stewart	1926	179,128	7	1,208	965.99	920.33	908.07
River Ridge	1990	182,919	12	1,380	1,099.45	1,069.18	1,047.57
Seven Springs	1995	224,939	13	1,516	1,415.36	1,523.27	1,634.22
Thomas E. Weightman	1990	166,131	11	1,094	1,129.51	1,121.96	1,160.36
Total Middle Schools					14,993.01	14,534.61	15,061.72
Education Centers							
East Pasco Education Center	1995	19,502	31	-	-	-	-
Energy & Marine	1964	13,287	-	75	-	-	-
F. K. Marchman Tech	1984	143,028	-	896	209.59	131.48	77.31
Harry Schwettman	1923	29,001	2	190	129.67	131.42	113.98
James Irvin	1995	22,214	35	500	90.24	137.96	141.33
Moore Mickens	1952	71,678	-	-	101.94	-	-
Other Programs	N/A	N/A	-	N/A	2,077.25	2,207.33	2,180.14
West Pasco Education Center	1966	78,473	20	561	-	-	-
Total Education Centers					2,608.69	2,608.19	2,512.76
High Schools							
Anclote	2009	226,852	-	1,738	1,284.84	1,272.23	1,234.65
Angeline Academy	2023	184,120	-	1,801	-	-	-
Cypress Creek (c)	2017	237,501	3	2,178	-	-	-
Fivay	2010	279,938	-	1,956	1,186.25	1,230.19	1,230.54
Gulf	1971	236,882	5	2,015	1,108.02	1,154.81	1,208.99
Hudson	1973	199,982	-	1,804	1,165.70	1,110.44	1,092.41
J. W. Mitchell	2000	222,955	19	2,027	1,698.09	1,798.21	1,891.01
Kirkland Ranch Academy	2023	204,482	-	1,178	-	-	-
Land O' Lakes	1973	234,286	10	2,082	1,597.88	1,640.06	1,660.31
Pasco	1964	238,255	12	1,605	1,486.56	1,636.45	1,647.96
Ridgewood	1977	195,139	12	1,542	1,023.36	1,011.42	992.89
River Ridge	1990	260,992	7	1,970	1,386.23	1,464.42	1,483.37
Sunlake	2007	237,337	11	2,158	1,617.98	1,682.89	1,790.10
Wendell Krinn	2018	194,938	1	1,556	-	-	-
Wesley Chapel	1999	222,901	14	1,582	1,451.59	1,505.49	1,555.85
Wiregrass Ranch	2006	218,979	29	1,722	2,130.73	2,146.44	2,303.85
Zephyrhills	1973	224,246	14	2,039	1,420.58	1,435.16	1,373.49
Total High Schools					18,557.81	19,088.21	19,465.42
Cypress Creek (c)	2017	234,765	3	2,275	-	-	-
Hudson Academy	1984	147,025	1	1,235	-	-	-
Hudson Primary Academy	1973	81,272	6	607	-	-	-
Starkey Ranch K-8	2021	220,962	8	2,338	-	-	-
Total Combination Schools					-	-	-

(continued)

Full-Time Equivalent Data

2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
779.02	802.67	782.48	734.49	707.08	726.17	647.24
637.93	674.20	702.48	587.82	593.05	644.25	633.23
1,210.02	1,199.84	1,302.16	1,330.15	1,441.16	1,531.49	1,337.62
718.78	675.73	688.47	638.95	703.67	676.49	622.14
753.43	755.56	797.54	739.20	765.08	837.39	758.94
-	-	-	1,267.82	1,398.50	1,379.57	1,299.16
1,530.93	1,530.13	1,606.29	1,208.72	1,246.31	1,344.29	1,398.61
890.16	935.43	1,030.44	1,000.71	914.26	891.78	847.88
733.97	679.92	698.88	663.70	-		
914.87	851.72	892.22	810.28	869.27	888.16	796.92
1,002.05	985.35	1,055.79	964.22	963.68	973.98	833.21
980.74	1,013.26	1,102.36	1,068.12	1,133.94	1,123.58	909.85
922.92	972.82	1,052.13	963.49	1,000.72	970.63	960.50
1,125.70	1,157.86	1,220.57	1,199.62	1,138.37	1,077.29	1,040.35
1,614.22	1,557.51	1,598.58	1,547.40	1,632.80	1,610.42	1,504.86
991.21	1,042.63	1,117.94	1,083.02	1,235.18	1,249.07	1,295.61
14,805.95	14,834.63	15,648.33	15,807.71	15,743.07	15,924.56	14,886.12
-	-	-	-	111.70	62.75	54.68
-	-	-	-	-	-	-
67.42	50.72	36.26	33.14	32.17	41.44	5.49
67.44	110.91	111.62	73.54	-	-	-
86.49	60.49	80.25	109.06	-	-	-
-	-	-	-	-	-	-
2,397.84	2,695.22	2,893.53	4,946.95	5,076.47	5,256.06	7,133.31
-	-	-	-	171.68	127.10	112.47
2,619.19	2,917.34	3,121.66	5,162.69	5,392.02	5,487.35	7,305.95
1,133.73	1,102.52	1,141.07	1,108.91	1,108.25	1,113.58	1,120.73
-	-	-	-	-	-	780.18
-	-	-	1,414.31	1,655.65	1,686.23	1,760.85
1,199.49	1,640.78	1,653.78	1,507.42	1,488.78	1,513.95	1,493.10
1,219.02	1,425.58	1,344.86	1,353.08	1,366.54	1,354.57	1,399.61
1,112.56	1,051.26	1,128.94	1,151.14	1,231.49	1,298.22	1,355.55
1,920.61	1,817.86	1,881.71	1,619.29	1,895.23	1,858.99	1,942.21
-	-	-	-	-	464.06	634.84
1,739.41	1,727.94	1,811.76	1,844.47	1,954.22	2,046.65	2,058.77
1,690.91	1,595.02	1,606.32	1,557.50	1,521.57	1,501.98	1,459.50
964.86	-	-	-	-	-	-
1,552.99	1,490.61	1,521.63	1,500.37	1,558.68	1,603.97	1,601.54
1,787.72	1,814.30	1,771.50	1,659.57	1,904.34	1,928.14	2,012.25
-	445.47	413.35	468.53	488.15	557.00	646.08
1,361.35	1,316.51	1,427.88	1,381.56	1,593.03	1,703.17	1,726.09
2,063.93	2,068.76	2,084.95	1,841.63	1,970.90	1,899.73	1,961.59
1,330.78	1,366.90	1,322.97	1,360.76	1,522.59	1,585.22	1,624.82
19,077.36	18,863.51	19,110.72	19,768.54	21,259.42	22,115.46	23,577.71
1,615.45	1,915.68	2,032.89	-	-	-	-
-	-	-	-	974.45	958.81	911.89
-	-	-	-	531.97	577.96	568.72
-	-	-	-	1,543.18	1,907.25	2,034.47
1,615.45	1,915.68	2,032.89	-	3,049.60	3,444.02	3,515.08

(continued)

School District of Pasco County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (a)	Square Footage (b)	Portables	Capacity (Students)	Full-Time Equivalent Data 2014-2015	2015-2016	2016-2017
East Bus Garage	1966	9,660	-	N/A	-	-	-
West Bus Garage	1960	22,090	-	N/A	-	-	-
Central Bus Garage	1980	10,289	-	N/A	-	-	-
Administration Building	1972	201,534	16	N/A	-	-	-
District Maintenance	1984	37,354	3	N/A	-	-	-
East Maintenance Facility	2013	4,799	-	N/A			
Northwest Bus Garage	1989	11,063	-	N/A	-	-	-
South Bus Garage	2009	13,384	-	N/A			
Southeast Bus Garage	1980	8,251	-	N/A	-	-	-
Total District					65,043.81	66,159.75	67,695.93
Charter Schools							
Academy at the Farm	2002	34,400	-	625	440.63	550.61	570.81
Athenian Academy	2006	19,508	4	410	366.75	354.60	324.37
Classical Preparatory	2015	29,000	-	920	310.37	410.38	470.95
Countryside Monetssori	2002	16,115	5	365	270.58	292.23	313.26
Dayspring Academy	2003	17,600	7	280	606.57	641.73	690.15
Dayspring Jazz	2022	9,874	6	214	-	-	-
Florida Virtual Academy	N/A	N/A	N/A	N/A	-	-	114.62
Imagine School	2009	62,000	-	925	704.69	721.72	763.83
Innovation Prep	2019	55,697	-	765	-	-	-
Learning Lodge	2014	17,001	-	300	170.03	210.29	246.76
Pasco MYcroSchool	2017	14,300	-	100	-	-	-
Pepin Academies	2021	50,000	-	400	202.68	269.80	309.18
Pinecrest Academy (d)	2020	60,000	-	1,100	-	-	-
Plato Academy	2018	41,268	-	546	-	-	54.00
Union Park Academy	2015	40,000	-	765	-	-	-
Total Charter Schools					3,072.30	3,451.36	3,857.93
Total All					68,116.11	69,611.11	71,553.86

(a) Original date that the school was placed in service. This date does not reflect additions, renovations, replacements or remodeling.
(b) Square footage is current, but does not include portables.
(c) Cypress Creek was built as a combination Middle School and High Schc
All data was aggregate until 2020-2021 when the Middle School received its own School Identifier.
(d) Pinecrest Academy figures include both Pinecrest Academy K-8 and Pinecrest Academy 9-12;
Pinecrest Academy 9-12 will move to a separate location for the 25-26 school year.

Source: District Records

Full-Time Equivalent Data

2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
68,687.87	69,149.52	70,802.83	69,468.29	74,418.88	76,808.83	79,512.95
571.04	588.07	588.11	624.06	629.61	649.46	727.31
329.51	360.01	363.60	350.10	374.44	372.43	381.55
671.77	829.29	949.74	1,030.29	1,094.84	1,121.94	1,113.24
322.57	342.00	346.60	352.59	352.19	354.49	354.70
733.01	769.24	824.70	911.09	846.66	848.45	921.34
-	-	-	-	162.33	210.74	259.52
308.36	-	-	-	-	-	-
761.87	797.95	834.54	838.04	841.78	874.33	893.81
-	-	-	432.65	668.60	774.24	1,172.42
235.16	217.28	251.63	264.14	227.70	263.19	269.53
50.76	89.21	-	-	-	-	-
319.77	319.10	318.92	321.86	322.51	329.60	309.06
-	-	-	599.66	820.16	1,120.72	1,233.71
71.52	259.79	326.56	389.49	447.84	517.68	521.44
-	602.46	607.06	587.16	722.02	741.23	771.70
4,375.34	5,174.40	5,411.46	6,701.13	7,510.68	8,178.50	8,929.33
73,063.21	74,323.92	76,214.29	76,169.42	81,929.56	84,987.33	88,442.28

This page was intentionally left blank.

REPORTS AND SCHEDULES


PASCO COUNTY SCHOOLS
A WORLD-CLASS EDUCATION



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

Chairman and Members of
The District School Board
of Pasco County, 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pasco County, Florida (the "District") as of and for the year ended June 30, 2024, 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 17, 2024. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control over financial reporting 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. owever, material weaknesses may exist that have not been identified.

Chairman and Members of
The District School Board
of Pasco County, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. owever, 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.*

Pursuant to provisions of Chapter 10. 00, *Rules of the Auditor General,* we reported certain matters to management of the District in a separate management letter dated December 17, 2024.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 17, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MA OR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF E PENDITURES OF FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Chairman and Members of
The District School Board
of Pasco County, Florida

Report on Compliance for Each Ma or Federal Program

O E M

We have audited the compliance of the District School Board of Pasco County, Florida (the "District") with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget ("OMB") *om liance Su lement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and uestioned Costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

O E M

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 .S. ode of ederal Regulations Part 200, niform Administrative Re uirements, ost rinci les, and Audit Re uirements for ederal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

R M

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

A R A

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over com liance* 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 com liance* 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 com liance* 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.

Chairman and Members of
The District School Board
of Pasco County, Florida

Report on Internal Control over Compliance

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

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

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

Report on Schedule of E penditures of Federal A ards Re uired the Uniform Guidance

We have audited the basic financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 17, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 17, 2024

DISTRICT SCHOOL BOARD OF PASCO COUNT FLORIDA

SCHEDULE OF FINDINGS AND UESTIONED COSTS

For the ear Ended une

Section I Summar of Independent Auditor's Results

Financial Statements

T pe of Auditor's Report Issued	**Unmodified Opinion**
Internal control over financial reporting:	
• Material weakness(es) identified	___ es ___ o
• Significant deficiency(ies) identified	___ es ___ one reported
oncompliance material to financial statements noted	___ es ___ o

Federal A ards

Internal control over major programs:	
• Material weakness(es) identified	___ es ___ o
• Significant deficiency(ies)	___ es ___ one reported
Type of report issued on compliance for major federal program:	**Unmodified Opinion**
Any audit findings disclosed that are required to be reported in accordance with Section 200. 1 of the Uniform Guidance	___ es ___ o

Identification of Ma or Programs

Assistance Listing Num ers	**Name of Federal Program or Cluster**
10. 3 10. 10.	Child utrition Cluster
4.42	Education Stabili ation Fund

Dollar threshold used to distinguish between Type A and Type B programs:	3,000,000
Auditee qualified as low-risk auditee	___ es ___ o

DISTRICT SCHOOL BOARD OF PASCO COUNT FLORIDA

SCHEDULE OF FINDINGS AND UESTIONED COSTS

For the ear Ended une

Section II Findings Related to the Financial Statement Audit as re uired to e reported in accordance ith *G A S*

o matters were reported.

Section III Federal A ards Findings and uestioned Costs Section reported in accordance ith the Uniform Guidance

o matters were reported.

Section IV Prior ear Audit Findings

o matters were reported.

This page was intentionally left blank.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	23002, 24002	$ -	$ 10,375,111
National School Lunch Program	10.555	23001, 24001	-	30,000,676
Summer Food Service Program for Children	10.559	23006, 23007, 24006, 24007	-	864,134
Total Child Nutrition Cluster			-	41,239,922
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	-	561,884
Special Education Cluster				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	-	22,061,519
COVID-19 Florida Department of Education	COVID-19, 84.027	262, 263	-	1,323
Total Special Education - Grants to States			-	22,062,842
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	450,677
Total Special Education - Preschool Grants			-	450,677
Total Special Education Cluster			-	22,513,519
Head Start Cluster				
United States Department of Health and Human Services:				
Head Start	93.600	N/A	-	8,603,487
Total Head Start Cluster			-	8,603,487
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4501	-	1,261,172
Total United States Department of Agriculture			-	1,261,172
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	265,547
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	81,743
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	330,336
Total United States Department of Defense			-	677,627
United States Department of The Treasury				
Pasco County Board of County Commissioners				
Pasco's Energy & Marine Centers Restoration & Research Project	21.015	N/A	-	360
Total United States Department of of The Treasury			-	360
United States Department of Veterans Affairs:				
Vocational Rehabilitation for Disabled Veterans	64.116	N/A	-	8,642

DISTRICT SCHOOL BOARD OF PASCO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
United States Department of Homeland Security:				
Florida Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Distaters)	97.036	Z4156	-	251,066
United States Department of Education				
Florida Department of Education:				
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	-	2,090,738
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	-	57,411,404
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund	COVID-19, 84.425W	122	-	512,930
Total Education Stabilization Fund	84.425		-	60,015,073
				(continued)
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191	-	677,483
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	-	29,550,557
Migrant Education - State Grant Program	84.011	217	-	81,639
Career and Technical Education - Basic Grants to States	84.048	161	-	927,170
Education for Homeless Children and Youth	84.196	127	-	240,516
Charter Schools	84.282	298	99,628	-
Twenty-First Century Community Learning Centers	84.287	244	-	2,420,917
English Language Acquisition State Grants	84.365	102	-	869,799
Supporting Effective Instruction State Grants	84.367	224	-	2,778,740
Student Support and Academic Enrichment Program	84.424	241	-	1,935,940
Twenty-First Century Act CTE	84.048	161	-	62,165
Total United States Department of Education			99,628	99,559,999
United States Department of Health and Human Services				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A	-	425,790
Florida Department of Health:				
Overdose Data to Action	93.136	N/A	-	38,987
Pasco Hernando Early Learning Coalition				
ESSA Preschool Development Grants Birth Through Five	93.434	N/A	-	147,726
Total United States Department of Health and Human Services			-	612,503
Total Expenditures of Federal Awards			$ 99,628	$ 175,290,180

The accompanying notes are an integral part of this schedule.

Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pasco County District School Board under programs of the Federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

(3) Indirect Cost Rate. The District's cognizant agency is Florida Department of Education ("FLDOE"). For the fiscal year 2023-2024, FLDOE approved a restricted indirect cost rate of 3.77%. As a result of the approved indirect cost rate, the District does not have the option to elect the 10 percent de minimis rate in accordance with Uniform Guidance.

(4) Noncash Assistance.
(A) National School Lunch Program - Includes $3,290,697 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

(5) Head Start. Expenditures include $519,084 for grant number/program year 04CH011793/03 and $8,084,403 for grant number/program year 04CH011793/04



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Chairman and Members of
The District School Board
of Pasco County, Florida

Report on Financial Statements

We have audited the financial statements of the District School Board of Pasco County, Florida (the "District") as of and for the year ended June 30, 2024, and have issued our report thereon dated December 17, 2024.

Auditor's Responsi ilit

We conducted our audit in accordance with auditing standards generally accepted in the United States of America the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the audit requirements of Title 2 U.S. *ode of ederal Regulations*, Part 200, *niform Administrative Re uirements, ost rinci les, and Audit Re uirements for ederal Awards* ("Uniform Guidance") and Chapter 10. 00, *Rules of the Auditor General*.

Other Reporting Re uirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and uestioned Costs, and our Independent Accountant's Report in accordance with AICPA Professional Standards, AT-C Section 31 , regarding compliance requirements in accordance with Chapter 10. 00, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 17, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10. 04(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. There were no recommendations made in the preceding annual financial report.

Chairman and Members of
The District School Board
of Pasco County, Florida

Financial Condition and Management

Section 10. 04(1)(f)2., *Rules of the Auditor General,* requires us to communicate whether or not the District has met one or more of the conditions described in Section 21 . 03(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 21 . 03(1), Florida Statutes.

Pursuant to Sections 10. 04(1)(f) a. and 10. 0 (7), *Rules of the Auditor General,* we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10. 04(1)(f)3., *Rules of the Auditor General,* requires that we communicate any recommendations to improve financial management. In connection with our audit, we had no such recommendations.

Transparenc

Section 10. 04(1)(f) ., *Rules of the Auditor General,* requires that we communicate the results of our determination as to whether the District maintains on its website the information specified in Section 1011.03 , Florida Statutes. In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.03 , Florida Statutes.

Additional Matters

Section 10. 04(1)(f)4., *Rules of the Auditor General,* requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 17, 2024

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Chairman and Members of
The District School Board
of Pasco County, Florida

We have examined the District School Board of Pasco County, Florida's (the "District") compliance with the requirements of Section 21 .41 , Florida Statutes, during the year ended June 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2024.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 17, 2024