

DUVAL COUNTY PUBLIC SCHOOLS ANNUAL FINANCIAL STATEMENTS



SCHOOL DISTRICT OF DUVAL COUNTY, FLORIDA

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Duval County Public Schools

Jacksonville, Florida

Annual Financial Statements

For the
Fiscal Year
Ended June 30, 2024

Prepared by:
Financial Services

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Duval County Public Schools

Annual Financial Statements

For the fiscal year ended June 30, 2024

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FINANCIAL SECTION



The future belongs to those who believe in the beauty of their dreams.

Elenor Roosevelt





INDEPENDENT AUDITOR'S REPORT

The Honorable Members of the School Board
Duval County Public Schools
Jacksonville, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying 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 Duval County Public Schools (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 respective budgetary comparison for the general fund and each major special revenue fund 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 Charter Schools, which represent 100% of the assets, net position, and revenues of the aggregate discretely presented component units of the District as of June 30, 2024. Those financial 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 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.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 12 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
(Concluded)

Required Supplementary Information

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

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 combining and individual fund financial statements and schedules, and the accompanying Schedules of the City of Jacksonville Grant Funds, 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 major and nonmajor fund financial statements and the Schedules the City of Jacksonville Grant Funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2025, 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
January 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS ***FOR THE YEAR ENDED JUNE 30, 2024***

The management of the Duval County Public Schools has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2024. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-24 fiscal year are as follows:

- The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources on June 30, 2024, by \$819,105,752 (net position).
- In total, net position increased \$117,838,047 or 16.8 percent, from \$701,267,705 as of June 30, 2023, to \$819,105,752 as of June 30, 2024.
- The District's total government-wide revenues of \$2,044,356,896 were comprised of general revenues of \$1,948,306,489 or 95.4 percent of total revenues, and program specific revenues from charges for services, operating grants and contributions, and capital grants and contributions of \$96,050,407 or 4.6 percent of total revenues. This compares to the prior fiscal year with government-wide revenues of \$1,773,971,934 which were comprised of general revenue, \$1,691,249,424, or 95.3 percent of total revenues, and charges for services, operating grants and contributions, and capital grants and contributions of \$82,722,510, or 4.7 percent of total revenues.
- The District's total government-wide expenses of \$1,926,518,849 were offset by program specific revenues of \$96,050,407. The remaining expenses were funded from general revenues. In the prior fiscal year, total expenses of \$1,639,437,962 were offset with program specific revenues of \$82,722,510.
- The District's capital asset-related long-term debt decreased by a net amount of \$34,885,452, or 3.7 percent from \$940,126,194 on June 30, 2023, to \$905,240,742 on June 30, 2024.
- The District's investment in capital assets (net of accumulated depreciation) increased by \$224,023,637 or 22.7 percent, from its balance of \$985,606,687 on June 30, 2023, to \$1,209,630,324 on June 30, 2024.
- The District's governmental funds reported combined ending fund balances of \$1,086,998,698, a decrease of \$18,859,371, or 1.7 percent, in the 2023-24 fiscal year in comparison with the prior fiscal year's fund balance of \$1,105,858,069.
- The General Fund total fund balance was \$171,656,274 as of June 30, 2024, and represents an increase of \$89,466,073, or 108.9 percent, as compared to the prior fiscal year's balance of \$82,190,201.
- The General Fund assigned and unassigned fund balance totaled \$140,141,040 at June 30, 2024, or 11.2 percent of total General Fund revenues. For the 2022-23 fiscal year, the General Fund assigned and unassigned fund balance in the General Fund was \$51,997,443 or 4.8 percent of total General Fund revenues.

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental and business-type activities of the District presented on the accrual basis of accounting. 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 measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

The government-wide 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 the following categories:

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Business-type activities – This represents services and activities of the Florida School Retiree Benefits Consortium (FSRBC) enterprise fund.
- The District presents aggregate financial information for 44 charter schools, which are separate legal entities, in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government.
- The Duval School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Fund Financial Statements

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

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

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

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

Proprietary Funds: Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains two different types of proprietary funds - internal services funds and an enterprise fund. Internal service funds are used to accumulate and allocate costs internally among the District’s various functions. The District uses its internal service funds to account for its self-insurance programs, including workers’ compensation, general liability, automobile liability, health and hospitalization, and District printing operations. The District’s internal service funds are included within governmental activities in the government-wide financial statements because the services predominantly benefit the District’s governmental functions. The internal service funds are combined into a single, aggregated column in the proprietary fund financial statements. The enterprise fund is used to account for resources held as fiscal agent for the Florida School Retiree Benefits Consortium (FSRBC).

Fiduciary Funds: The District’s fiduciary funds are the trust fund used to account for Gear Up Scholarship programs.

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Notes to the Basic Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents the required supplementary information concerning the District’s other postemployment benefits and net pension liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Net Position, End of Year

	Governmental Activities		Business-Type Activities		Total	Total
	6/30/2024	6/30/2023	6/30/2024	6/30/2023	6/30/2024	6/30/2023
Current and Other Assets	\$ 1,307,371,221	\$ 1,282,243,638	\$ 1,357,655	\$ 1,337,583	\$ 1,308,728,876	\$ 1,283,581,221
Capital Assets	1,209,597,663	985,570,107	32,661	36,580	1,209,630,324	985,606,687
Total Assets	2,516,968,884	2,267,813,745	1,390,316	1,374,163	2,518,359,200	2,269,187,908
Deferred Outflows of Resources	207,974,944	228,778,673	-	-	207,974,944	228,778,673
Long-Term Liabilities	1,672,360,422	1,671,930,336	-	-	1,672,360,422	1,671,930,336
Other Liabilities	139,396,176	69,473,310	1,357,655	1,337,583	140,753,831	70,810,893
Total Liabilities	1,811,756,598	1,741,403,646	1,357,655	1,337,583	1,813,114,253	1,742,741,229
Deferred Inflows of Resources	94,114,139	53,957,647	-	-	94,114,139	53,957,647
Net Position:						
Net Investment in Capital Assets	573,619,860	554,414,456	32,661	36,580	573,652,521	554,451,036
Restricted	938,886,804	1,046,062,197	-	-	938,886,804	1,046,062,197
Unrestricted (Deficit)	(693,433,573)	(899,245,528)	-	-	(693,433,573)	(899,245,528)
Total Net Position	\$ 819,073,091	\$ 701,231,125	\$ 32,661	\$ 36,580	\$ 819,105,752	\$ 701,267,705

The largest portion of the District’s net position is restricted for State required carryover programs, debt service, capital projects, food service, grant and contracts, and internal accounts. The District uses these assets to provide services to students. The restricted portion of the District’s net position represents resources that are subject to external restrictions on how they may be used. The net investment in capital assets are also used to service students and is not available for future spending. The deficit unrestricted net position was the result, in part, of accruing certain long-term liabilities (such as compensated absences, pension, and other postemployment benefits) that are funded on a pay-as-you-go basis. However, the District has sufficient current assets to meet current liabilities.

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The District's total net position increased by \$117,838,047 during the 2023-24 fiscal year. The increase represents the degree to which ongoing revenues have exceeded ongoing expenses. Details of the revenues and expenses composing the increase are as follows:

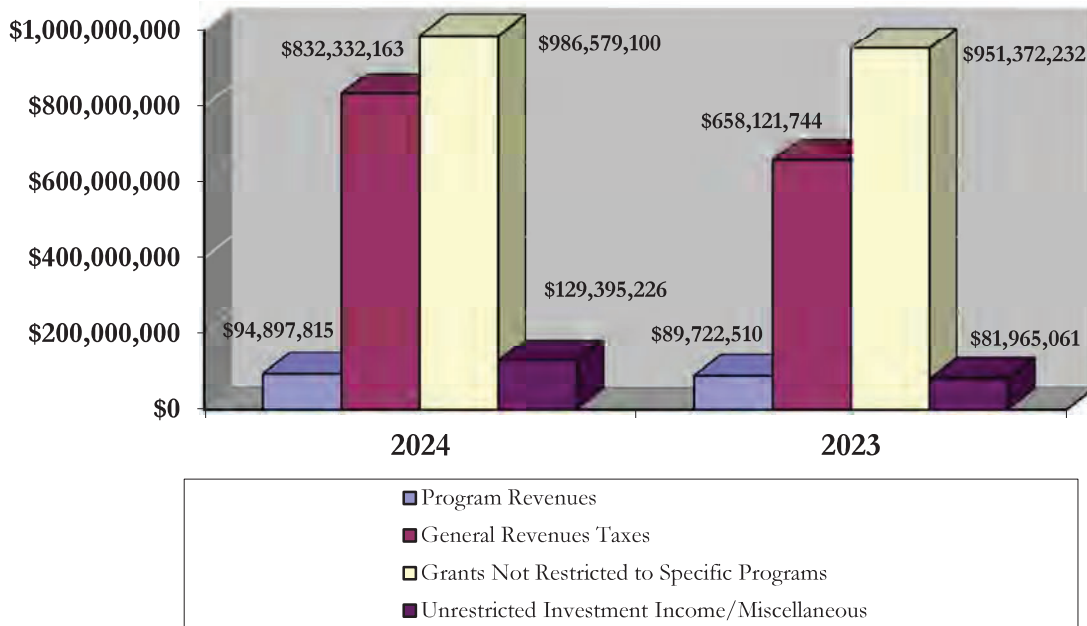
Operating Results for the Fiscal Year Ended

	Governmental		Business-Type		Total	Total
	Activities		Activities			
	6/30/2024	6/30/2023	6/30/2024	6/30/2023		
Program Revenues:						
Charges for Services	\$ 13,953,292	\$ 14,571,590	\$ 1,152,592	\$ 1,047,434	\$ 15,105,884	\$ 15,619,024
Operating Grants and Contributions	60,960,653	62,388,263	-	-	60,960,653	62,388,263
Capital Grants and Contributions	19,983,870	4,715,223	-	-	19,983,870	4,715,223
General Revenues:						
Property Taxes, Levied for Operational Purposes	538,524,540	385,614,432	-	-	538,524,540	385,614,432
Property Taxes, Levied for Capital Projects	163,895,981	145,102,244	-	-	163,895,981	145,102,244
Local Sales Taxes	129,911,642	127,405,068	-	-	129,911,642	127,405,068
Grants and Contributions Not Restricted to Specific Programs	986,579,100	951,372,232	-	-	986,579,100	951,372,232
Unrestricted Investment Earnings	51,427,258	24,836,512	-	-	51,427,258	24,836,512
Miscellaneous	77,967,968	57,128,549	-	(209,613)	77,967,968	56,918,936
Total Revenues	2,043,204,304	1,773,134,113	1,152,592	837,821	2,044,356,896	1,773,971,934
Functions/Program Expenses:						
Instruction	1,088,836,585	980,121,976	-	-	1,088,836,585	980,121,976
Student Support Services	121,372,140	101,996,452	-	-	121,372,140	101,996,452
Instructional Media Services	8,592,508	6,956,188	-	-	8,592,508	6,956,188
Instruction and Curriculum Development	36,360,519	31,784,349	-	-	36,360,519	31,784,349
Instructional Staff Training Services	28,082,493	26,033,236	-	-	28,082,493	26,033,236
Instruction-Related Technology	15,522,624	14,704,368	-	-	15,522,624	14,704,368
Board	4,231,122	3,711,587	-	-	4,231,122	3,711,587
General Administration	14,805,585	15,803,873	-	-	14,805,585	15,803,873
School Administration	95,763,335	82,641,006	-	-	95,763,335	82,641,006
Facilities Services	149,445,503	53,225,075	-	-	149,445,503	53,225,075
Fiscal Services	8,869,272	7,415,501	-	-	8,869,272	7,415,501
Food Services	67,981,381	65,433,788	-	-	67,981,381	65,433,788
Central Services	31,452,588	27,388,696	-	-	31,452,588	27,388,696
Student Transportation Services	75,299,048	73,008,252	-	-	75,299,048	73,008,252
Operation of Plant	92,429,777	87,116,502	-	-	92,429,777	87,116,502
Maintenance of Plant	33,216,542	29,960,246	-	-	33,216,542	29,960,246
Administrative Technology Services	12,867,953	16,286,164	-	-	12,867,953	16,286,164
Community Services	1,830,974	1,521,551	-	-	1,830,974	1,521,551
Interest and Fiscal Charges on Long-Term Debt	38,402,389	13,522,853	-	-	38,402,389	13,522,853
Florida School Retiree Benefits Consortium	-	-	1,156,511	806,299	1,156,511	806,299
Total Expenses	1,925,362,338	1,638,631,663	1,156,511	806,299	1,926,518,849	1,639,437,962
Change in Net Position	117,841,966	134,502,450	(3,919)	31,522	117,838,047	134,533,972
Net Position - Beginning	701,231,125	566,728,675	36,580	5,058	701,267,705	566,733,733
Net Position - Ending	\$ 819,073,091	\$ 701,231,125	\$ 32,661	\$ 36,580	\$ 819,105,752	\$ 701,267,705

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The State’s Florida Education Finance Program (FEFP) and local property taxes provide the majority of the District’s revenues for current operations. These revenues are included in general revenues, which provide 95.4 percent of total revenues, whereas program revenues provide only 4.6 percent. Most program revenues (65.5 percent) are in the food services activity.

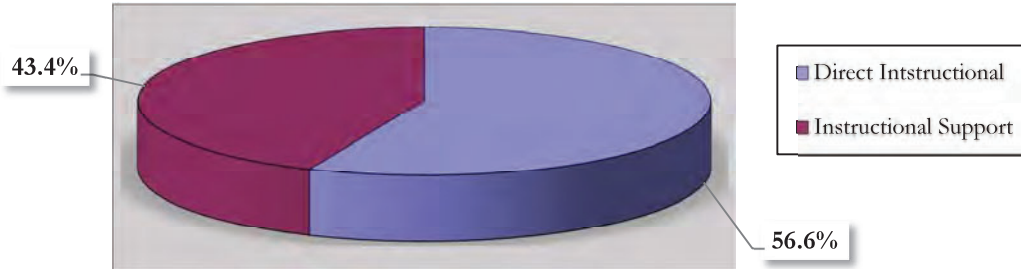
Revenues by Source - Governmental Activities



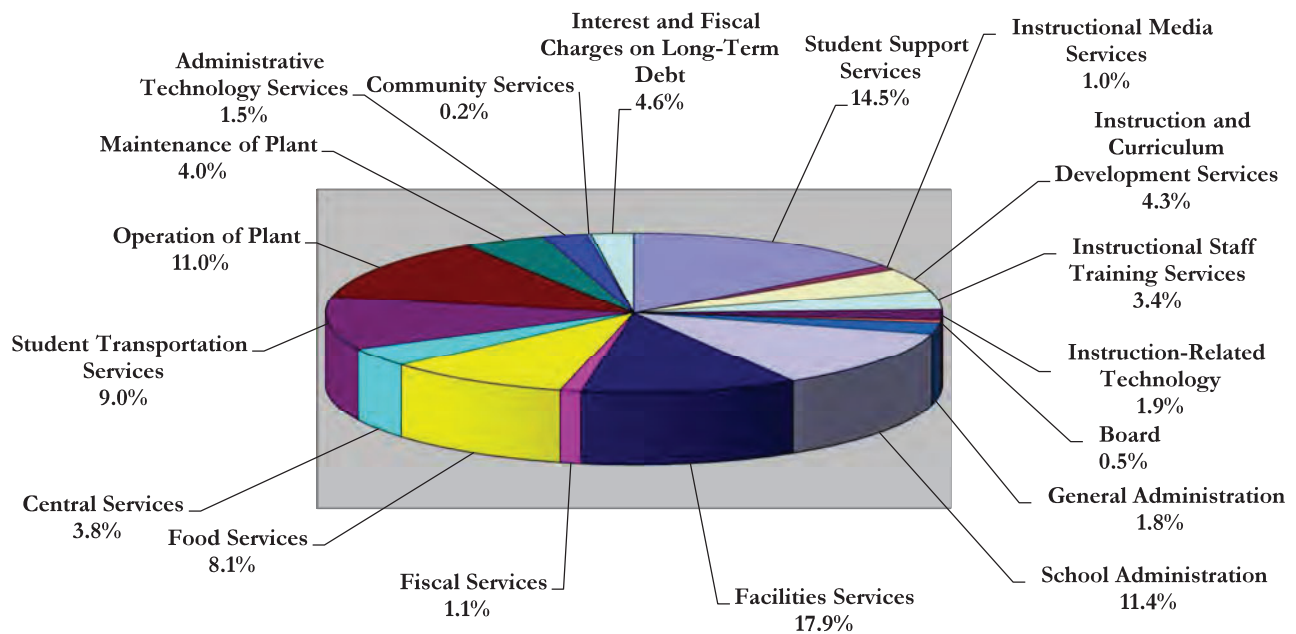
The FEFP funding formula is used to allocate State revenue sources for current District operations and, utilizing student enrollment data, is designed to maintain equity in funding across all Florida school districts recognizing varying (1) local property tax bases; (2) education program costs; (3) costs of living; and (4) costs for equivalent educational programs due to sparseness and dispersion of the student population. Grants and contributions not restricted to specific programs revenues increased by \$35,206,868, or 3.7 percent, primarily due to an increase in FEFP revenues from the State. Revenues from property and sales taxes increased by \$174,210,419, or 26.5 percent, because of increases in taxable property values and the receipt of half-cent sales tax collections for schools.

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**2023-24 Expenses
Governmental Activities**



**2023-24 Instructional Support Expenses -
Governmental Activities**



Direct instructional activities represent the majority of the District’s expenses, representing approximately 56.6 percent of total expenses of governmental activities. Instructional activities expenses increased \$108,714,609 or 11.1 percent, partially due to increased expenditures for salaries and benefits. Overall, total expenses increased by \$286,730,675 or 17.4 percent.

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

As of June 30, 2024, the District's governmental funds reported combined ending fund balances of \$1,086,998,698 or a decrease of \$18,859,371 in comparison with the prior fiscal year. Fund balance decreases were attributable mostly to increased spending for capital projects. Approximately 9.5 percent of total fund balance is unassigned, \$103,118,562, which is available for spending at the District's discretion. The total governmental fund balance can be broken down as follows: \$8,746,300 as nonspendable, \$938,111,358 as restricted, \$37,022,478 as assigned, and \$103,118,562 as unassigned. See the financial statement notes for more detail on the breakdown and category status (Note III. L. – Fund Balance Reporting).

The District's total governmental fund revenues increased by \$256,142,501 or 14.5 percent in comparison to the prior fiscal year. The District's total expenditures increased by \$348,684,667 or 20.4 percent.

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$103,118,562, while the total fund balance is \$171,656,274. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is 11.2 percent of the total General Fund revenues, while total fund balance represents 13.7 percent of total General Fund revenues.

Total General Fund, fund balance increased by \$89,466,073 or 108.9 percent, as compared to the prior fiscal year. A factor impacting the increase was the result of other financing sources of \$73,031,368 represented by transfers-in for additional bus replacements, fire protections, maintenance contracts, workers compensation, and paraprofessionals working cafeteria duty in schools.

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

General Fund Financial Overview					
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Revenue	\$1,015,502,489	\$1,026,908,866	\$1,010,957,972	\$1,075,309,687	\$1,248,494,973
Chg \$\$		\$11,406,377	(\$15,950,894)	\$64,351,715	\$173,185,286
Chg %		1%	-2%	6%	16%
Expenditures	\$1,021,696,938	\$1,064,491,610	\$1,068,382,114	\$1,153,451,386	\$1,232,060,268
Chg \$\$		\$42,794,672	\$3,890,504	\$85,069,272	\$78,608,882
Chg %		4%	0%	8%	7%
Revenue Less Expenditures	(\$6,194,449)	(\$37,582,744)	(\$57,424,142)	(\$78,141,699)	\$16,434,705
Chg \$\$		(\$31,388,295)	(\$19,841,398)	(\$20,717,557)	\$94,576,404
Chg %		507%	53%	36%	-121%
% Burn Rate	101%	104%	106%	107%	99%
Transfers	\$37,508,729	\$34,770,394	\$42,786,390	\$63,825,479	\$73,031,368
Chg \$\$		(\$2,738,335)	\$8,015,996	\$21,039,089	\$9,205,889
Chg %		-7%	23%	49%	14%
Beginning Fund Balance	<u>\$83,379,917</u>	<u>\$113,956,522</u>	<u>\$111,144,172</u>	<u>\$96,506,420</u>	<u>\$82,190,201</u>
Ending Fund Balance (EFB)	<u>\$113,956,522</u>	<u>\$111,144,172</u>	<u>\$96,506,420</u>	<u>\$82,190,201</u>	<u>\$171,657,274</u>
Chg \$\$ in EFB		(\$2,812,350)	(\$14,637,752)	(\$14,316,219)	\$89,467,073
Chg % in EFB		-2%	-13%	-15%	109%
EFB/ % Revenue	8%	8%	7%	5%	11%
Ending Assigned and Unassigned Fund Balance as % Revenue.					
The increase in the ending fund balance for 2023-24 (\$89M) was a planned increase resulting from the utilization of transfers from various sources and the utilization of federal grants. This increase in the fund balance is one-time funding.					

The Special Revenue – Other Federal Programs Fund had revenues of \$133,638,593, transfers-in of \$35,975, and expenditures of \$133,674,568. Funding was mainly used for instruction and student support services. Because grant revenues are not recognized until expenditures are incurred, this fund does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund had revenues of \$154,377,138 and expenditures of \$144,809,247, offset by transfers-out of \$9,567,891. Funding was mainly used for instruction and administrative technology services. Because grant revenues are not recognized until expenditures are incurred, this fund does not accumulate a fund balance.

The Special Revenue – Food Service Fund had a total fund balance of \$29,004,701. The nonspendable portion of the fund balance of \$775,446 is for United States Department of Agriculture donated food inventories, and the remainder of the fund balance of \$28,229,255 is restricted for the preparation and distribution of student and adult meals. Of this amount, \$4,725,035 has been encumbered for specific purposes. The increase in fund balance of \$1,413,618, as compared to the previous fiscal year fund balance, is due to increased claims filed to the National School Lunch Program (NSLP).

The Debt Service – Other Debt Service Fund has a total fund balance of \$91,521,615 which is restricted for the payment of debt service on all certificates of participation issued. The fund balance increased \$13,304,184, mainly due to increased cash and cash equivalents with fiscal agents.

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Debt Service – ARRA Economic Stimulus Fund has a total fund balance of \$52,783,622, which is restricted for the payment of debt principal, interest, and related costs of Qualified School Construction Bonds and 2012 Qualified Zone Academy Bonds. The fund balance increased \$8,956,844 mainly due to increased cash and cash equivalents with fiscal agents.

The Capital Projects – Local Capital Improvement Fund has a total fund balance of \$87,573,721, which is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased \$11,659,766 due to the increases in property valuations and property tax collection. As of June 30, 2024, \$25,125,692 of total fund balance was encumbered for specific projects.

The Capital Projects – Other Capital Projects Fund has a total fund balance of \$623,529,289, which is restricted for charter school capital outlay and the master facility plans. The fund balance decreased \$146,667,464 due to increased expenditures in capital projects. As of June 30, 2024, \$182,664,078 of total fund balance was encumbered for specific projects.

Proprietary Funds

The District’s proprietary funds financial statements are presented on the same accounting basis as the government-wide financial statements. The Internal Service Funds’ net position totaled \$62,901,347, of which \$57,782,361 was reported as unrestricted for employee health insurance benefits, \$5,065,794 was reported as unrestricted for worker’s compensation, and \$53,192 for Print Shop at the end of the current fiscal year. The District experienced a decrease in net position of \$25,935,912, or 29.2 percent, mainly due to expenditures for health claims exceeding premium revenue and a transfer from the workers compensation fund into the general fund. The net position of the Florida School Retiree Benefits Consortium decreased by \$3,919.

Fiduciary Funds

The District’s Private-Purpose Trust Fund had a fiscal year-end net position of \$57,112, a decrease of \$12,061.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the fiscal year, the District revises its budget to address unanticipated changes in revenues and expenditures. Projected revenues decreased by \$74,461,670, or 6.0 percent (\$1,324,529,003 to \$1,250,067,333). Projected expenditures decreased by \$47,750,824, or 3.6 percent (\$1,388,450,961 to \$1,340,700,137) mainly due to fluctuations and adjustments in District’s requirements, initiative, and programs.

Actual General Fund revenues of \$1,248,494,973 were \$1,572,360, or 0.1 percent less than final budgeted amounts, and actual expenditures of \$1,232,060,268 were \$108,639,869, or 8.1 percent less than anticipated. The District continuously reviews cost saving measures and incremental increases in expenditures to avoid budget shortfalls. The variance between the General Fund’s budgeted and actual expenditures reflects the District’s practice to fully appropriate all potential obligations.

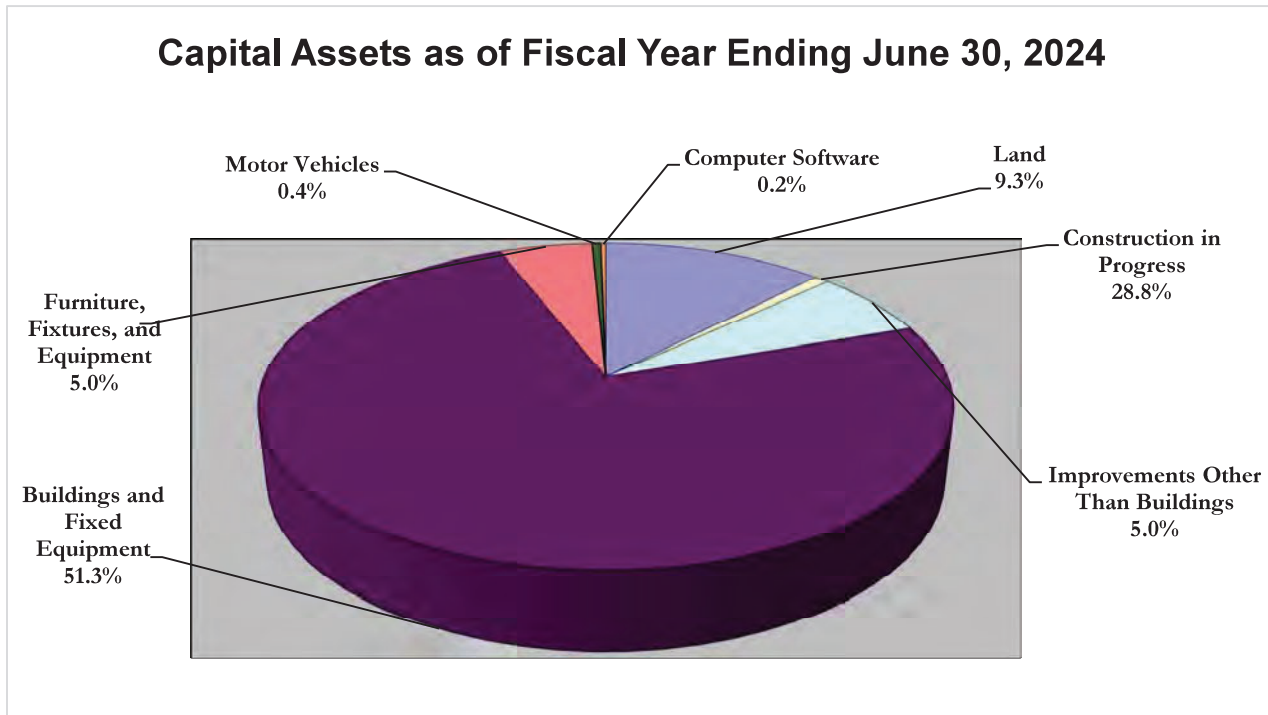
The actual ending fund balance exceeded the estimated fund balance in the final budget by \$129,389,033. This provides maximum flexibility in funding for the General Fund to meet shortfalls in revenue and additional expenditure requirements.

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District’s investment in capital assets (net of accumulated depreciation) as of June 30, 2024, totaled \$1,209,630,324. The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio visual materials; and computer software. The investment in capital assets (net of accumulated depreciation) increased during the current fiscal year by \$224,023,637, or 22.7 percent.



**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Governmental Activities		Business-Type Activities		Total	Total
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Land	\$ 112,422,285	\$ 112,422,285	\$ -	\$ -	\$ 112,422,285	\$ 112,422,285
Construction in Progress	348,805,291	95,921,186	-	-	348,805,291	95,921,186
Improvements Other Than Buildings	60,482,259	60,113,356	-	-	60,482,259	60,113,356
Buildings and Fixed Equipment	620,323,057	648,436,568	-	-	620,323,057	648,436,568
Furniture, Fixtures, and Equipment	60,569,635	62,136,442	-	-	60,569,635	62,136,442
Motor Vehicles	5,017,020	4,300,186	32,661	36,580	5,049,681	4,336,766
Audio Visual Materials	1,045	-	-	-	1,045	-
Computer Software	1,977,071	2,240,084	-	-	1,977,071	2,240,084
Total Capital Assets, Net	\$ 1,209,597,663	\$ 985,570,107	\$ 32,661	\$ 36,580	\$ 1,209,630,324	\$ 985,606,687

Major capital asset additions during the current fiscal year included new equipment, construction, remodeling, renovations, and site improvements at several schools and other facilities, including ongoing district-wide infrastructure and roofing projects.

Additional information on the District’s capital assets can be found in the notes to the financial statements (Note III. E. – Changes in Capital Assets).

Long-Term Debt

The District had total long-term debt outstanding of \$905,240,742 at the end of the current fiscal year. The debt consisted of State School Bonds and Certificates of Participation, which include Qualified Zone Academy Bonds (QZABs) and Qualified School Construction Bonds (QSCBs), as shown below:

Long-Term Debt Outstanding at Year-End

	2024	2023	Increase (Decrease)
Certificates of Participation:			
First Issues and Refundings	\$ 790,766,742	\$ 823,878,001	\$ (33,111,259)
Qualified School Construction Bonds	35,474,000	37,248,193	(1,774,193)
Qualified Zone Academy Bonds	79,000,000	79,000,000	-
Total Long-Term Debt	\$ 905,240,742	\$ 940,126,194	\$ (34,885,452)

The District’s total long-term debt decreased 3.7 percent. Changes in long-term debt were comprised of scheduled principal payments and related amortizations.

Additional information on the District’s long-term debt can be found in the notes to the financial statements (Note III. F. - Long-Term Liabilities).

**DUVAL COUNTY PUBLIC SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OTHER MATTERS OF SIGNIFICANCE

The following factors were considered in preparing the District budget for the 2023-24 fiscal year:

- The District relies heavily on local property taxes collected as a major source of funding. The housing market within Duval County has improved during the 2023-24 fiscal year. The certified taxable value of property in the County for fiscal year 2023-24 was \$113,015,991,404. The certified value for fiscal year 2024-25 is \$118,206,826,562.
- The District’s total millage rate increased from 5.484 in fiscal year 2022-23 to 6.431 mills for the 2023-24 and decreased in fiscal year 2024-25 to 6.340.
- The total District budget for 2024-25 is \$3.276 billion compared to \$3.499 billion in 2023-24. This is a 6.4 percent decrease attributable to the end of ESSER funding and lower FTE.
- The voter approved half cent sales tax referendum funded to repair, modernize and improve the safety in the District’s aging schools during the 2021-22 fiscal year for the next 15 years. Revenues received during the 2023-24 was \$129.9 million. The tax is expected to raise nearly \$2 billion over the next 12 years.
- In the 2023-24 fiscal year, there were 44 charter schools. Full-time equivalent (FTE) dollars flow to the charter schools based on the number of FTE students. Over the last five years, charter school FTE has grown from 11,983.89 in fiscal year 2016-17 to 26,245.74 in fiscal year 2023-24. The District is marketing public schools and programs to attract students back to District schools. Magnet schools specializing in college preparation or accelerated learning, visual and performing arts, military and information technology are offered at District Schools.
- The District received Federal funding under the Coronavirus Aid, Relief, and Economic Security Act (CARES) to aid with necessary expenditures incurred due to the COVID-19 public health emergency beginning March 1, 2020 and ended December 31, 2024. To follow Federal health and safety guidelines, virtual learning for all students was implemented March 23, 2020. While students have since returned to the brick-and-mortar classroom learning, the District continues to monitor the safety and well-being of its students and staff.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Duval County Public Schools’ finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Duval County Public Schools, 1701 Prudential Drive, Jacksonville, Florida 32207-8182.

DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION

June 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and Cash Equivalents	\$ 101,246,285	\$ -	\$ 101,246,285	\$ 88,054,374
Investments	481,733,219	1,357,655	483,090,874	3,424,387
Accounts Receivable, Net	1,438,964	-	1,438,964	4,798,687
Due From Other Agencies	92,522,355	-	92,522,355	36,647,469
Due From Insurer	165,965	-	165,965	-
Deposits Receivable	-	-	-	214,892
Cash with Fiscal/Service Agents	152,104,235	-	152,104,235	206,960
Investment with Fiscal/Service Agents	469,413,898	-	469,413,898	1,513,975
Inventory	8,746,300	-	8,746,300	-
Prepaid Items	-	-	-	1,948,406
<i>Capital Assets</i>				
Nondepreciable Capital Assets	461,227,576	-	461,227,576	116,496
Depreciable Capital Assets, Net	748,370,087	32,661	748,402,748	444,626,074
Total Assets	2,516,968,884	1,390,316	2,518,359,200	581,551,720
DEFERRED OUTFLOWS OF RESOURCES				
Net Carrying Amount of Debt Refunding	10,447,471	-	10,447,471	-
Pension	187,882,209	-	187,882,209	13,303,997
Other Postemployment Benefits	9,645,264	-	9,645,264	-
Total Deferred Outflows of Resources	207,974,944	-	207,974,944	13,303,997
LIABILITIES				
Accrued Salaries and Benefits	\$ 1,532,624	\$ -	\$ 1,532,624	\$ 5,108,265
Payroll Deductions and Withholdings	-	-	-	21,548
Accounts Payable	97,016,436	-	97,016,436	8,127,453
Sales Tax Payable	8	-	8	-
Deposits Payable	15,458,615	-	15,458,615	-
Due to Other Agencies	385,084	1,357,655	1,742,739	13,624,555
Construction Contracts Payable	149,847	-	149,847	-
Construction Contracts Payable - Retained Percentage	7,363,515	-	7,363,515	-
Estimated Unpaid Claims - Self-Insurance Program	7,052,307	-	7,052,307	-
Unearned Revenues	10,437,740	-	10,437,740	143,302
<i>Long-Term Liabilities:</i>				
<i>Portion Due Within One Year:</i>				
Notes Payable	-	-	-	2,216,857
Certificates of Participation Payable	50,623,728	-	50,623,728	-
Leases Payable	-	-	-	17,458,772
Bonds Payable	-	-	-	570,000
Compensated Absences Payable	5,414,840	-	5,414,840	567,306
Estimated Liability for Long-Term Claims	5,607,000	-	5,607,000	-
Other Postemployment Benefits Payable	2,317,222	-	2,317,222	-
Other Long-Term Liabilities	-	-	-	3,008,952
Due Within One Year	63,962,790	-	63,962,790	23,821,887
<i>Portion Due After One Year:</i>				
Notes Payable	-	-	-	18,221,873
Certificates of Participation Payable	854,617,014	-	854,617,014	-
Leases Payable	-	-	-	360,222,900
Bonds Payable	-	-	-	71,730,864
Compensated Absences Payable	54,597,723	-	54,597,723	124,681
Estimated Liability for Long-Term Claims	12,468,000	-	12,468,000	-
Other Postemployment Benefits Payable	25,483,332	-	25,483,332	-
Net Pension Liability	661,231,563	-	661,231,563	21,727,346
Other Long-Term Liabilities	-	-	-	28,888,851
Due in More than One Year	1,608,397,632	-	1,608,397,632	500,916,515
Total Long-Term Liabilities	1,672,360,422	-	1,672,360,422	524,738,402
Total Liabilities	1,811,756,598	1,357,655	1,813,114,253	551,763,525
DEFERRED INFLOWS OF RESOURCES				
Pension	69,783,502	-	69,783,502	1,433,218
Other Postemployment Benefits	24,330,637	-	24,330,637	-
Total Deferred Inflows of Resources	94,114,139	-	94,114,139	1,433,218
NET POSITION				
Net Investment in Capital Assets	573,619,860	32,661	573,652,521	(8,471,504)
<i>Restricted For:</i>				
Categorical Carryover Programs	23,338,254	-	23,338,254	-
Food Service	29,004,701	-	29,004,701	-
Debt Service	144,305,237	-	144,305,237	3,515,206
Capital Projects	734,036,901	-	734,036,901	5,567,755
Special Revenue	-	-	-	2,875,087
Other Purposes	8,201,711	-	8,201,711	-
Unrestricted	(693,433,573)	-	(693,433,573)	38,172,430
Total Net Position	\$ 819,073,091	\$ 32,661	\$ 819,105,752	\$ 41,658,974

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

**DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended June 30, 2024

FUNCTIONS	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-Type Activities		
<i>Governmental Activities:</i>								
Instruction	\$ 1,103,658,161	\$ 2,343,782	\$ -	\$ -	\$ (1,101,314,379)	\$ -	\$ (1,101,314,379)	\$ -
Student Support Services	123,694,515	-	-	-	(123,694,515)	-	(123,694,515)	-
Instructional Media Services	8,592,508	-	-	-	(8,592,508)	-	(8,592,508)	-
Instruction and Curriculum Development Services	36,818,846	-	-	-	(36,818,846)	-	(36,818,846)	-
Instruction Staff Training Services	28,895,897	-	-	-	(28,895,897)	-	(28,895,897)	-
Instruction-Related Technology	15,649,243	-	-	-	(15,649,243)	-	(15,649,243)	-
Board	4,231,122	-	-	-	(4,231,122)	-	(4,231,122)	-
General Administration	14,805,585	-	-	-	(14,805,585)	-	(14,805,585)	-
School Administration	95,776,633	-	-	-	(95,776,633)	-	(95,776,633)	-
Facilities Acquisition and Construction	130,131,193	-	-	19,983,870	(110,147,323)	-	(110,147,323)	-
Fiscal Services	8,869,272	-	-	-	(8,869,272)	-	(8,869,272)	-
Food Services	68,740,092	1,199,896	60,960,653	-	(6,579,543)	-	(6,579,543)	-
Central Services	31,452,588	-	-	-	(31,452,588)	-	(31,452,588)	-
Student Transportation Services	75,299,048	-	-	-	(75,299,048)	-	(75,299,048)	-
Operation of Plant	92,429,777	-	-	-	(92,429,777)	-	(92,429,777)	-
Maintenance of Plant	33,216,542	-	-	-	(33,216,542)	-	(33,216,542)	-
Administrative Technology Services	12,867,953	-	-	-	(12,867,953)	-	(12,867,953)	-
Community Services	1,830,974	10,409,614	-	-	8,578,640	-	8,578,640	-
Interest on Long-Term Debt	38,402,389	-	-	-	(38,402,389)	-	(38,402,389)	-
Total Governmental Activities	1,925,362,338	13,953,292	60,960,653	19,983,870	(1,830,464,523)	-	(1,830,464,523)	-
<i>Business-type Activities:</i>								
Self-Insurance Consortium	1,156,511	1,152,592	-	-	-	(3,919)	(3,919)	-
Total Business-Type Activities	1,156,511	1,152,592	-	-	-	(3,919)	(3,919)	-
Total Primary Government	1,926,518,849	15,105,884	60,960,653	19,983,870	(1,830,464,523)	(3,919)	(1,830,468,442)	-
<i>Component Units:</i>								
Component Units	345,441,890	5,745,268	55,551,490	40,321,668	-	-	-	(243,823,464)
Total Component Units	\$ 345,441,890	\$ 5,745,268	\$ 55,551,490	\$ 40,321,668	-	-	-	(243,823,464)
General Revenues:								
<i>Taxes:</i>								
Property Taxes, Levied for Operational Purposes					538,524,540	-	538,524,540	-
Property Taxes, Levied for Capital Projects					163,895,981	-	163,895,981	-
Local Sales Taxes					129,911,642	-	129,911,642	-
Grants and Contributions Not Restricted to Specific Programs					986,579,100	-	986,579,100	249,367,249
Investment Earnings					51,427,258	-	51,427,258	1,758,485
Miscellaneous					77,967,968	-	77,967,968	10,766,177
Special Items					-	-	-	450,936
Total General Revenues, Special Items, Extraordinary Items and Transfers					1,948,306,489	-	1,948,306,489	262,342,847
Change in Net Position					117,841,966	(3,919)	117,838,047	18,519,383
Beginning Net Position					701,231,125	36,580	701,267,705	22,890,024
Adjustments to Net Position					-	-	-	249,567
Ending Net Position					\$ 819,073,091	\$ 32,661	\$ 819,105,752	\$ 41,658,974

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

**DUVAL COUNTY PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS**

June 30, 2024

	General	Food Services	Other Federal Programs	Federal Education Stabilization Fund	Other Debt Service
ASSETS					
Cash and Cash Equivalents	\$ 92,543,066	\$ 9,226	\$ -	\$ -	\$ -
Investments	226,234,425	40,907,122	-	-	-
Accounts Receivable, Net	1,409,669	29,295	-	-	-
Due From Other Agencies	3,195,029	877,047	37,385,916	34,157,096	-
Due From Budgetary Funds	1,333,782	-	-	-	-
Cash with Fiscal/Service Agents	-	-	-	-	101,842,792
Investment with Fiscal/Service Agents	-	-	-	-	-
Inventory	7,970,854	775,446	-	-	-
Total Assets	<u>332,686,825</u>	<u>42,598,136</u>	<u>37,385,916</u>	<u>34,157,096</u>	<u>101,842,792</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accrued Salaries and Benefits	1,532,624	-	-	-	-
Accounts Payable	30,287,587	13,419,767	4,839,438	6,347,156	-
Sales Tax Payable	-	8	-	-	-
Deposits Payable	15,004,460	-	311	3,694	-
Due to Other Agencies	84,971	-	80	-	-
Due to Budgetary Funds	112,310,972	-	32,056,033	20,839,520	10,321,177
Construction Contracts Payable	128,997	-	-	20,850	-
Construction Contracts Payable - Retained Percentage	-	-	-	-	-
Unearned Revenue	1,680,940	173,660	490,054	6,945,876	-
Total Liabilities	<u>161,030,551</u>	<u>13,593,435</u>	<u>37,385,916</u>	<u>34,157,096</u>	<u>10,321,177</u>
FUND BALANCES					
<i>Nonspendable:</i>					
Inventory	7,970,854	775,446	-	-	-
Total Nonspendable Fund Balances	<u>7,970,854</u>	<u>775,446</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Restricted for:</i>					
State Required Carryover Programs	23,544,380	-	-	-	-
Debt Service	-	-	-	-	91,521,615
Capital Projects	-	-	-	-	-
Food Service	-	28,229,255	-	-	-
Restricted	-	-	-	-	-
Total Restricted Fund Balances	<u>23,544,380</u>	<u>28,229,255</u>	<u>-</u>	<u>-</u>	<u>91,521,615</u>
<i>Assigned to:</i>					
Other Assigned	37,022,478	-	-	-	-
Total Assigned Fund Balances	<u>37,022,478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Unassigned Fund Balances	<u>103,118,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>171,656,274</u>	<u>29,004,701</u>	<u>-</u>	<u>-</u>	<u>91,521,615</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 332,686,825</u>	<u>\$ 42,598,136</u>	<u>\$ 37,385,916</u>	<u>\$ 34,157,096</u>	<u>\$ 101,842,792</u>

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

**DUVAL COUNTY PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS**

June 30, 2024

	ARRA Economic Stimulus Debt Service	Nonvoted Capital Improvement Fund	Other Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 7,995,585	\$ 100,547,877
Investments	-	92,332,152	-	18,885,669	378,359,368
Accounts Receivable, Net	-	-	-	-	1,438,964
Due From Other Agencies	68,883	-	16,659,706	178,678	92,522,355
Due From Budgetary Funds	3,787,078	202,368	160,815,170	4,315,356	170,453,754
Cash with Fiscal/Service Agents	50,261,443	-	-	-	152,104,235
Investment with Fiscal/Service Agents	-	-	469,413,898	-	469,413,898
Inventory	-	-	-	-	8,746,300
Total Assets	<u>54,117,404</u>	<u>92,534,520</u>	<u>646,888,774</u>	<u>31,375,288</u>	<u>1,373,586,751</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accrued Salaries and Benefits	-	-	-	-	1,532,624
Accounts Payable	-	4,294,318	15,526,814	231,871	74,946,951
Sales Tax Payable	-	-	-	-	8
Deposits Payable	-	-	-	-	15,008,465
Due to Other Agencies	-	-	-	-	85,051
Due to Budgetary Funds	1,333,782	-	-	202,368	177,063,852
Construction Contracts Payable	-	-	-	-	149,847
Construction Contracts Payable - Retained Percentage	-	666,481	6,697,034	-	7,363,515
Unearned Revenue	-	-	1,135,637	11,573	10,437,740
Total Liabilities	<u>1,333,782</u>	<u>4,960,799</u>	<u>23,359,485</u>	<u>445,812</u>	<u>286,588,053</u>
FUND BALANCES					
<i>Nonspendable:</i>					
Inventory	-	-	-	-	8,746,300
Total Nonspendable Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,746,300</u>
<i>Restricted for:</i>					
State Required Carryover Programs	-	-	-	-	23,544,380
Debt Service	52,783,622	-	-	-	144,305,237
Capital Projects	-	87,573,721	623,529,289	22,933,891	734,036,901
Food Service	-	-	-	-	28,229,255
Restricted	-	-	-	7,995,585	7,995,585
Total Restricted Fund Balances	<u>52,783,622</u>	<u>87,573,721</u>	<u>623,529,289</u>	<u>30,929,476</u>	<u>938,111,358</u>
<i>Assigned to:</i>					
Other Assigned	-	-	-	-	37,022,478
Total Assigned Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,022,478</u>
Total Unassigned Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,118,562</u>
Total Fund Balances	<u>52,783,622</u>	<u>87,573,721</u>	<u>623,529,289</u>	<u>30,929,476</u>	<u>1,086,998,698</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 54,117,404</u>	<u>\$ 92,534,520</u>	<u>\$ 646,888,774</u>	<u>\$ 31,375,288</u>	<u>\$ 1,373,586,751</u>

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

**DUVAL COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**

June 30, 2024

Total Fund Balances - Governmental Funds	\$	1,086,998,698
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		1,209,597,663
The difference between the acquisition price and the net carrying amount of refunded debt is reported as a deferred outflow of resources in the statement of net position, but is not reported in the governmental funds.		10,447,471
Deferred outflows of resources and deferred inflows of resources related to Pensions and Other Postemployment Benefits are applicable to future periods, and therefore, are reported in the statement of net position, but not in the governmental funds.		
	Deferred Outflows Pensions	\$ 187,882,209
	Deferred Inflows Pensions	<u>(69,783,502)</u>
		118,098,707
	Deferred Outflows OPEB	\$ 9,645,264
	Deferred Inflows OPEB	<u>(24,330,637)</u>
		(14,685,373)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		62,901,347
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.		
	Compensated Absences Payable	\$ (60,012,563)
	Certificates of Participation Payable	(905,240,742)
	Net Pension Liability	(661,231,563)
	Other Postemployment Benefits Payable	<u>(27,800,554)</u>
		<u>(1,654,285,422)</u>
Total Net Position - Governmental Activities	\$	<u>819,073,091</u>

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

**DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS**

For the Fiscal Year Ended June 30, 2024

	General	Food Services	Other Federal Programs	Federal Education Stabilization Fund	Other Debt Service
REVENUES					
Federal Direct	\$ 1,191,982	\$ -	\$ 6,208,850	\$ 1,234,561	\$ -
Federal Through State and Local	6,425,193	66,260,877	127,364,249	153,142,577	-
State Sources	663,606,835	807,980	-	-	-
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	538,524,540	-	-	-	-
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	-	-	-	-	-
Local Sales Taxes	-	-	-	-	-
Charges for Service - Food Service	-	1,199,997	-	-	-
Other Local Revenue	38,746,423	1,670,647	65,494	-	171,684
Total Local Sources	577,270,963	2,870,644	65,494	-	171,684
Total Revenues	1,248,494,973	69,939,501	133,638,593	154,377,138	171,684
EXPENDITURES					
<i>Current:</i>					
Instruction	799,288,238	-	68,822,023	91,573,531	-
Student Support Services	58,707,538	-	30,769,475	17,013,956	-
Instructional Media Services	5,650,824	-	1,033,885	497,600	-
Instruction and Curriculum Development Services	16,617,924	-	11,475,381	3,476,332	-
Instructional Staff Training Services	6,637,225	-	13,949,178	5,167,065	-
Instruction-Related Technology	6,770,323	-	382,300	6,110,231	-
Board	4,006,131	-	-	-	-
General Administration	3,770,634	-	3,124,446	5,923,523	-
School Administration	75,805,155	-	1,897,424	1,898,241	-
Facilities Acquisition and Construction	20,361,471	-	-	1,347,220	-
Fiscal Services	7,481,828	-	-	-	-
Food Services	-	68,314,316	-	-	-
Central Services	22,633,608	-	212,666	5,188,221	-
Student Transportation Services	71,131,577	-	1,974,221	1,817,575	-
Operation of Plant	87,937,666	-	7,764	676,271	-
Maintenance of Plant	29,263,514	-	-	168,075	-
Administrative Technology Services	9,915,262	-	25,805	2,017,301	-
Community Services	1,560,484	-	-	90,492	-
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	-	-	-	-	28,627,017
Interest	-	-	-	-	37,946,936
Dues and Fees	-	-	-	-	167,249
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	3,126,628	-	-	550,228	-
Charter School Local Capital Improvement	-	-	-	-	-
Charter School Capital Outlay Sales Tax	-	-	-	-	-
Other Capital Outlay	1,394,238	-	-	1,293,385	-
Total Expenditures	1,232,060,268	68,314,316	133,674,568	144,809,247	66,741,202
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,434,705	1,625,185	(35,975)	9,567,891	(66,569,518)
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	179,248	741	-	-	-
Loss Recoveries	3,523	-	-	-	-
Transfers In	73,165,858	125,039	35,975	-	79,873,702
Transfers Out	(317,261)	(337,347)	-	(9,567,891)	-
Total Other Financing Sources (Uses)	73,031,368	(211,567)	35,975	(9,567,891)	79,873,702
Net Change in Fund Balances	89,466,073	1,413,618	-	-	13,304,184
Fund Balances, July 1, 2023	82,190,201	27,591,083	-	-	78,217,431
Fund Balances, June 30, 2024	\$ 171,656,274	\$ 29,004,701	\$ -	\$ -	\$ 91,521,615

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

**DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS**

For the Fiscal Year Ended June 30, 2024

	ARRA Economic Stimulus Debt Service	Nonvoted Capital Improvement Fund	Other Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES					
Federal Direct	\$ 2,600,272	\$ -	\$ -	\$ -	\$ 11,235,665
Federal Through State and Local	-	-	-	-	353,192,896
State Sources	-	-	17,260,934	4,956,127	686,631,876
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	-	-	-	-	538,524,540
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	-	163,895,981	-	-	163,895,981
Local Sales Taxes	-	-	129,911,642	-	129,911,642
Charges for Service - Food Service	-	-	-	-	1,199,997
Other Local Revenue	973,129	6,530,196	76,718,544	17,154,465	142,030,582
Total Local Sources	973,129	170,426,177	206,630,186	17,154,465	975,562,742
Total Revenues	3,573,401	170,426,177	223,891,120	22,110,592	2,026,623,179
EXPENDITURES					
<i>Current:</i>					
Instruction	-	-	-	14,703,511	974,387,303
Student Support Services	-	-	-	-	106,490,969
Instructional Media Services	-	-	-	-	7,182,309
Instruction and Curriculum Development Services	-	-	-	-	31,569,637
Instructional Staff Training Services	-	-	-	-	25,753,468
Instruction-Related Technology	-	-	-	-	13,262,854
Board	-	-	-	-	4,006,131
General Administration	-	-	-	1,496,364	14,314,967
School Administration	-	-	-	-	79,600,820
Facilities Acquisition and Construction	-	51,775,822	1,765,302	-	75,249,815
Fiscal Services	-	-	-	-	7,481,828
Food Services	-	-	-	-	68,314,316
Central Services	-	-	-	-	28,034,495
Student Transportation Services	-	-	-	-	74,923,373
Operation of Plant	-	-	-	-	88,621,701
Maintenance of Plant	-	-	-	-	29,431,589
Administrative Technology Services	-	-	-	-	11,958,368
Community Services	-	-	-	-	1,650,976
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	1,775,000	-	-	-	30,402,017
Interest	3,597,771	-	-	-	41,544,707
Dues and Fees	17,600	-	-	5,834	190,683
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	-	31,562,225	262,879,460	2,897,275	301,015,816
Charter School Local Capital Improvement	-	2,756,240	-	-	2,756,240
Charter School Capital Outlay Sales Tax	-	-	26,305,606	-	26,305,606
Other Capital Outlay	-	7,287,235	2,358,823	-	12,333,681
Total Expenditures	5,390,371	93,381,522	293,309,191	19,102,984	2,056,783,669
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,816,970)	77,044,655	(69,418,071)	3,007,608	(30,160,490)
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	-	-	1,000	-	180,989
Loss Recoveries	-	-	1,954	-	5,477
Transfers In	10,773,814	4,130,219	-	-	168,104,607
Transfers Out	-	(69,515,108)	(77,252,347)	-	(156,989,954)
Total Other Financing Sources (Uses)	10,773,814	(65,384,889)	(77,249,393)	-	11,301,119
Net Change in Fund Balances	8,956,844	11,659,766	(146,667,464)	3,007,608	(18,859,371)
Fund Balances, July 1, 2023	43,826,778	75,913,955	770,196,753	27,921,868	1,105,858,069
Fund Balances, June 30, 2024	<u>\$ 52,783,622</u>	<u>\$ 87,573,721</u>	<u>\$ 623,529,289</u>	<u>\$ 30,929,476</u>	<u>\$ 1,086,998,698</u>

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

DUVAL COUNTY PUBLIC SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

For the fiscal year ended June 30, 2024

Net Change in Fund Balances - Governmental Funds \$ (18,859,371)

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of capital outlays less depreciation expense in the current period.

	\$		
Capital Outlay - Facilities Acquisition and Construction		301,015,816	
Capital Outlay - Other		12,333,681	
Less, Depreciation Expense		(63,745,617)	249,603,880

Certain miscellaneous transactions and adjustments involving capital assets are not reported in the governmental funds. (25,576,324)

Repayment of long-term debt is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position. This is the effect of these transactions.
Payment of principal - COP 30,402,017

Governmental funds report the effect of premiums and discounts in the year debt is issued, but these amounts are deferred and amortized over the life of the debt in the statement of activities. 4,483,435

Deferred outflows of resources and inflows of resources on refunded debt are reported in the governmental funds in the year debt is issued, but deferred and amortized over the life of the debt in the statement of activities. (1,150,434)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensation absences (i.e., vacation and sick leave) earned in excess of the amount paid in the current period. 126,961

Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense.

	\$		
Change in Pension Liability		(53,639,041)	
Change in Pension Deferred Outflows		(18,812,098)	
Change in Pension Deferred Inflows		(21,356,161)	(93,807,300)

Governmental funds report District other postemployment benefits (OPEB) contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as an OPEB expense.

	\$		
Change in OPEB Liability		18,196,542	
Change in OPEB Deferred Outflows		(841,197)	
Change in OPEB Deferred Inflows		(18,800,331)	(1,444,986)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities. (25,935,912)

Change in Net Position of Governmental Activities 117,841,966

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

DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND

For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Direct	\$ 1,406,701	\$ 2,113,847	\$ 1,191,982	\$ (921,865)
Federal Through State and Local	6,895,506	7,774,000	6,425,193	(1,348,807)
State Sources	751,276,188	666,059,648	663,606,835	(2,452,813)
<i>Local Sources:</i>				
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	426,495,228	534,990,580	538,524,540	3,533,960
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	106,448,308	-	-	-
Other Local Revenue	32,007,071	39,129,259	38,746,423	(382,836)
Total Local Sources	564,950,607	574,119,839	577,270,963	3,151,124
Total Revenues	1,324,529,003	1,250,067,333	1,248,494,973	(1,572,360)
EXPENDITURES				
<i>Current:</i>				
Instruction	965,999,369	873,767,593	799,288,238	74,479,355
Student Support Services	55,575,048	63,972,181	58,707,538	5,264,643
Instructional Media Services	4,888,938	6,243,751	5,650,824	592,927
Instruction and Curriculum Development Services	19,669,071	19,095,068	16,617,924	2,477,144
Instructional Staff Training Services	3,086,650	8,472,585	6,637,225	1,835,360
Instruction-Related Technology	6,762,719	7,385,001	6,770,323	614,678
Board	5,184,121	5,372,731	4,006,131	1,366,600
General Administration	5,112,159	4,921,632	3,770,634	1,150,998
School Administration	62,091,852	81,014,650	75,805,155	5,209,495
Facilities Acquisition and Construction	14,254,941	21,750,423	20,361,471	1,388,952
Fiscal Services	7,984,761	8,369,580	7,481,828	887,752
Central Services	27,641,295	25,364,835	22,633,608	2,731,227
Student Transportation Services	74,609,050	75,192,986	71,131,577	4,061,409
Operation of Plant	88,319,695	89,198,640	87,937,666	1,260,974
Maintenance of Plant	31,203,829	32,486,763	29,263,514	3,223,249
Administrative Technology Services	11,410,140	11,483,419	9,915,262	1,568,157
Community Services	1,492,193	1,779,044	1,560,484	218,560
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	2,188,933	3,339,910	3,126,628	213,282
Other Capital Outlay	976,097	1,489,346	1,394,238	95,108
Total Expenditures	1,388,450,961	1,340,700,137	1,232,060,268	108,639,869
Excess (Deficiency) of Revenues Over (Under) Expenditures	(63,921,958)	(90,632,804)	16,434,705	107,067,509
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets			179,248	179,248
Loss Recoveries			3,523	3,523
Transfers In	46,783,828	53,230,651	73,165,858	19,935,207
Transfers Out	(40,518)	(266,364)	(317,261)	(50,897)
Total Other Financing Sources (Uses)	46,743,309	52,964,287	73,031,368	20,067,081
Net Change in Fund Balances	(17,178,649)	(37,668,517)	89,466,073	127,134,590
Fund Balances, July 1, 2023	80,337,416	79,935,758	82,190,201	2,254,443
Fund Balances, June 30, 2024	\$ 63,158,768	\$ 42,267,241	\$ 171,656,274	\$ 129,389,033

DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS

For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal Direct	\$ 5,395,708	\$ 16,671,650	\$ 6,208,850	\$ (10,462,800)
Federal Through State and Local	155,814,657	173,808,443	127,364,249	(46,444,194)
<i>Local Sources:</i>				
Other Local Revenue	-	-	65,494	65,494
Total Local Sources	-	-	65,494	65,494
Total Revenues	<u>161,210,365</u>	<u>190,480,092</u>	<u>133,638,593</u>	<u>(56,841,499)</u>
EXPENDITURES				
<i>Current:</i>				
Instruction	100,155,115	102,855,215	68,822,023	34,033,192
Student Support Services	30,445,914	38,365,717	30,769,475	7,596,242
Instructional Media Services	1,309,374	1,262,698	1,033,885	228,813
Instruction and Curriculum Development Services	11,641,150	13,894,391	11,475,381	2,419,010
Instructional Staff Training Services	14,023,006	22,436,728	13,949,178	8,487,550
Instruction-Related Technology	543,244	1,198,008	382,300	815,708
Board	40,367	40,367	-	40,367
General Administration	1,334,597	4,756,726	3,124,446	1,632,280
School Administration	330,072	2,656,536	1,897,424	759,112
Facilities Acquisition and Construction	675	94,936	-	94,936
Central Services	173,642	500,287	212,666	287,621
Student Transportation Services	1,056,451	2,226,832	1,974,221	252,611
Operation of Plant	25,341	9,468	7,764	1,704
Administrative Technology Services	152,563	141,532	25,805	115,727
Community Services	16,251	2,167	-	2,167
Other Capital Outlay	274	38,486	-	38,486
Total Expenditures	<u>161,248,035</u>	<u>190,480,092</u>	<u>133,674,568</u>	<u>56,805,524</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(37,670)</u>	<u>-</u>	<u>(35,975)</u>	<u>(35,975)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	37,670	-	35,975	35,975
Total Other Financing Sources (Uses)	<u>37,670</u>	<u>-</u>	<u>35,975</u>	<u>35,975</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances, July 1, 2023	-	-	-	-
Fund Balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABILIZATION FUND

For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal Direct	\$ 3,272,727	\$ 3,272,727	\$ 1,234,561	\$ (2,038,166)
Federal Through State and Local	184,678,355	184,602,213	153,142,577	(31,459,636)
Total Revenues	<u>187,951,082</u>	<u>187,874,940</u>	<u>154,377,138</u>	<u>(33,497,802)</u>
EXPENDITURES				
<i>Current:</i>				
Instruction	120,252,426	122,798,509	91,573,531	31,224,978
Student Support Services	13,079,433	18,255,583	17,013,956	1,241,627
Instructional Media Services	2,500	495,516	497,600	(2,084)
Instruction and Curriculum Development Services	6,634,878	4,244,542	3,476,332	768,210
Instructional Staff Training Services	7,975,792	5,938,913	5,167,065	771,848
Instruction-Related Technology	1,820,773	6,099,801	6,110,231	(10,430)
General Administration	12,017,559	7,965,259	5,923,523	2,041,736
School Administration	1,093,693	2,051,128	1,898,241	152,887
Facilities Acquisition and Construction	2,813,176	2,181,183	1,347,220	833,963
Food Services	43,499	44,886	-	44,886
Central Services	6,817,593	5,260,910	5,188,221	72,689
Student Transportation Services	2,503,565	4,190,145	1,817,575	2,372,570
Operation of Plant	2,657,715	1,824,407	676,271	1,148,136
Maintenance of Plant	462,358	165,017	168,075	(3,058)
Administrative Technology Services	5,913,909	2,235,116	2,017,301	217,815
Community Services	12,500	90,491	90,492	(1)
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	1,148,950	890,833	550,228	340,605
Other Capital Outlay	2,700,762	2,094,022	1,293,385	800,637
Total Expenditures	<u>187,951,082</u>	<u>186,826,262</u>	<u>144,809,247</u>	<u>42,017,015</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>1,048,678</u>	<u>9,567,891</u>	<u>8,519,213</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(1,048,678)	(9,567,891)	(8,519,213)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,048,678)</u>	<u>(9,567,891)</u>	<u>(8,519,213)</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, July 1, 2023	-	-	-	-
Fund Balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS - FOOD SERVICES

For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal Through State and Local	\$ 70,191,989	\$ 64,458,357	\$ 66,260,877	\$ 1,802,520
State Sources	837,436	807,980	807,980	-
<i>Local Sources:</i>				
Charges for Service - Food Service	3,050,000	1,174,259	1,199,997	25,738
Other Local Revenue	300,000	1,428,413	1,670,647	242,234
Total Local Sources	<u>3,350,000</u>	<u>2,602,672</u>	<u>2,870,644</u>	<u>267,972</u>
Total Revenues	<u>74,379,425</u>	<u>67,869,008</u>	<u>69,939,501</u>	<u>2,070,493</u>
EXPENDITURES				
<i>Current:</i>				
Food Services	<u>91,212,022</u>	<u>90,868,869</u>	<u>68,314,316</u>	<u>22,554,553</u>
Total Expenditures	<u>91,212,022</u>	<u>90,868,869</u>	<u>68,314,316</u>	<u>22,554,553</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,832,597)</u>	<u>(22,999,861)</u>	<u>1,625,185</u>	<u>24,625,046</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	741	741	-
Transfers In	-	111,870	125,039	13,169
Transfers Out	<u>(4,200,000)</u>	<u>(1,700,000)</u>	<u>(337,347)</u>	<u>1,362,653</u>
Total Other Financing Sources (Uses)	<u>(4,200,000)</u>	<u>(1,587,389)</u>	<u>(211,567)</u>	<u>1,375,822</u>
Net Change in Fund Balances	<u>(21,032,597)</u>	<u>(24,587,250)</u>	<u>1,413,618</u>	<u>26,000,868</u>
Fund Balances, July 1, 2023	<u>27,508,342</u>	<u>27,591,083</u>	<u>27,591,083</u>	<u>-</u>
Fund Balances, June 30, 2024	<u>\$ 6,475,745</u>	<u>\$ 3,003,833</u>	<u>\$ 29,004,701</u>	<u>\$ 26,000,868</u>

**DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

June 30, 2024

	Governmental Activities - Internal Service Funds	Business-Type Activities - Enterprise Funds
ASSETS		
Current assets:		
Cash and Cash Equivalents	\$ 698,408	\$ -
Investments	103,373,851	1,357,655
Accounts Receivable, Net	165,965	-
Due From Budgetary Funds	7,874,997	-
Total current assets	112,113,221	1,357,655
Noncurrent assets:		
<i>Capital Assets:</i>		
Motor Vehicles	-	32,661
Total noncurrent assets	-	32,661
Total Assets	112,113,221	1,390,316
LIABILITIES		
Current liabilities:		
Accounts Payable	22,069,485	-
Deposits Payable	450,150	-
Due to Other Agencies	300,033	1,357,655
Due to Budgetary Funds	1,264,899	-
Estimated Unpaid Claims - Self-Insurance Program	25,127,307	-
Total Liabilities	49,211,874	1,357,655
NET POSITION		
Net Investment in Capital Assets	-	32,661
Restricted	62,901,347	-
Total Net Position	\$ 62,901,347	\$ 32,661

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

DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2024

	Governmental Activities - Internal Service Funds	Business-Type Activities - Enterprise Funds
OPERATING REVENUES		
Charges for Services	\$ 162,784	\$ -
Premium Revenue	111,810,244	1,152,592
Total Operating Revenues	<u>111,973,028</u>	<u>1,152,592</u>
OPERATING EXPENSES		
Salaries	348,616	220,649
Employee Benefits	141,026	78,021
Purchased Services	5,630,498	745,953
Energy Services	-	3,133
Materials and Supplies	32,520	-
Capital Outlay	3,409	-
Other	137,032,877	104,836
Depreciation and Amortization Expense	-	3,919
Total Operating Expenses	<u>143,188,946</u>	<u>1,156,511</u>
Operating Income (Loss)	<u>(31,215,918)</u>	<u>(3,919)</u>
NONOPERATING REVENUES (EXPENSES)		
Investment Income	3,170,306	-
Other Miscellaneous Local Sources	13,163,639	-
Loss Recoveries	60,714	-
Total Nonoperating Revenues (Expenses)	<u>16,394,659</u>	<u>-</u>
Income (Loss) Before Operating Transfers	(14,821,259)	(3,919)
Transfers In	156,247	-
Transfers Out	(11,270,900)	-
Total Operating Transfers	<u>(11,114,653)</u>	<u>-</u>
Change In Net Position	(25,935,912)	(3,919)
Net Position, July 1, 2023	88,837,259	36,580
Net Position, June 30, 2024	<u>\$ 62,901,347</u>	<u>\$ 32,661</u>

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

**DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Fiscal Year Ended June 30, 2024

	Governmental Activities - Internal Service Funds	Business-Type Activities - Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 111,973,028	\$ 1,152,592
Payments to suppliers	(5,666,426)	(801,189)
Payments to employees	(489,643)	(298,670)
Payments for interfund services used	(117,138,297)	-
Net cash provided (used) by operating activities	<u>(11,321,338)</u>	<u>52,733</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Subsidies from operating grants	13,224,353	-
Transfers from other funds	156,247	-
Transfers to other funds	(10,006,000)	-
Net cash provided (used) by noncapital financing activities	<u>3,374,600</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends received	3,170,306	-
Purchase of investments	4,233,107	(1,390,316)
Net cash provided (used) by investing activities	<u>7,403,413</u>	<u>(1,390,316)</u>
Net increase (decrease) in cash and cash equivalents	(543,325)	(1,337,583)
Cash and Cash Equivalents - July 1	1,241,733	1,337,583
Cash and Cash Equivalents - June 30	<u>\$ 698,408</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (31,215,918)	\$ (3,919)
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>		
Depreciation/Amortization expense	-	3,919
<i>Change in assets and liabilities:</i>		
(Increase) decrease in due from insurer	78,536	-
Increase (decrease) in accounts payable	22,031,726	-
Increase (decrease) in deposits payable	(377,475)	-
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	(1,838,207)	-
Total adjustments	<u>19,894,580</u>	<u>3,919</u>
Net cash provided (used) by operating activities	<u>\$ (11,321,338)</u>	<u>\$ -</u>

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

**DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

June 30, 2024

	Total Private- Purpose Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 57,937
Total Assets	57,937
LIABILITIES	
Accounts Payable	825
Total Liabilities	825
NET POSITION	
Restricted for:	
Pensions	57,112
Total Net Position	\$ 57,112

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

**DUVAL COUNTY PUBLIC SCHOOLS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Fiscal Year Ended June 30, 2024

	Total Private- Purpose Trust Funds
ADDITIONS	
Gifts, Grants and Bequests	\$ 24,839
Total Contributions	24,839
<i>Investment Income:</i>	
Interest on Investments	925
Total Investment Income	925
Total Additions	25,764
 DEDUCTIONS	
Other	37,825
Total Deductions	37,825
Change In Net Position	(12,061)
Net position-beginning	69,173
Net position-ending	\$ 57,112

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

**DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 the non-fiduciary 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 non-exchange 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 Duval County School District's (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 expense is allocated to the various functions.

B. Reporting Entity

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

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

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

Blended Component 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 Duval School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

**DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

The charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the Duval County School Board. The 44 charter schools operational during the fiscal year 2023-24: Becoming Collegiate, Biscayne High School, BridgePrep Academy - Duval County, Cornerstone Classical Academy, Duval Charter High School at Baymeadows, Duval Charter School at Baymeadows, Duval Charter Scholars Academy, Duval Charter School at Coastal, Duval Charter School at Flagler Center, Duval Charter at Mandarin, Duval Charter at Southside, Duval Charter School at Westside, Duval Mycro School of Integrated Academics and Technologies Inc., Florida Cyber Charter School at Duval, Global Leadership Academy Arts (new), Global Outreach Charter Academy, Global Outreach Academy High School, Global Outreach Academy Intercoastal, IDEA Bassett / IDEA River Bluff, Jacksonville Classical Academy, Jacksonville Classical Academy East, KIPP Impact Academy, KIPP VOICE Jacksonville Inc., KIPP Jacksonville K-12, Lone Star High School, River City Science Academy – Innovation, River City Science Academy– Intracoastal, River City Science Academy K-5, River City Science Academy - Mandarin, River City Science Academy Middle/High, River City Science Academy – Southeast, San Jose Cyber, San Jose Early College at Cecil, San Jose Preparatory, San Jose Primary School, Seacoast Charter Academy Inc., Seaside Charter School K-8, Seaside Charter North Campus, Seaside Community Charter School, Somerset Academy Eagle Campus (Elem), Somerset Academy Middle Eagle Campus, SOS Academy, Tiger Academy, and Wayman Academy of the Arts.

The charter schools are component units of the District because the District is financially accountable for the charter schools. The District established the charter schools by approval of their charters, 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. Finally, the nature and significance of the charter schools' relationships with the District are such that their exclusion would cause the District basic financial statements to be misleading.

The financial data reported on the accompanying statements was derived from the charter schools audited financial statements for the fiscal year ended June 30, 2024. The charter schools' financial statements are filed in the District's administrative offices at 1701 Prudential Drive, Jacksonville, Florida 32207-8182.

C. Basis of Presentation: Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise fund. 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.

**DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

Special Revenue – Federal Education Stabilization Fund – to account for Federal grant program under the Coronavirus Aid, Relief, and Economic Security Act and Education Relief fund.

Special Revenue – Food Service Fund – to account for the financial resources related to the preparation, distribution, and sale of breakfast, lunch, and snacks to District students and personnel and related Federal grant program resources.

Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for the District's Certificates of Participation and the 2014B Qualified Zone Academy Bonds.

Debt Service – ARRA Economic Stimulus Fund – to account for the accumulation of resources for, and payment of, debt principal, interest, and related costs of Qualified School Construction Bonds and 2012 Qualified Zone Academy Bonds.

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

Capital Projects – Other Capital Projects Fund – to account for the financial resources generated by the local half cent sales surtax revenue, the State safety and security grant, funds generated from the District's Certificates of Participation, and funds earmarked for charter school capital outlay.

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

Internal Service Funds – to account for the District's individual workers' compensation, health self-insurance programs, and the District's printing department operations.

Private-Purpose Trust Fund – to account for resources of the Gear Up Scholarship Trust Fund for scholarship recipients who are graduating seniors attending a 2-year or 4-year public or private institution. These activities are excluded from government-wide financial statements because the District cannot use these assets to finance its operations.

**DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Enterprise Fund - The District is a member of, and fiscal agent for, the Florida School Retiree Benefits Consortium (FSRBC). FSRBC offers Medicare medical benefits (Medicare advantage Plans, Prescription Drug Plans, and Supplement Plans) to Medicare eligible retirees. FSRBC is governed by a board of directors composed of nine (9) members selected by the Independent Benefits Council (IBC) Board of Directors representing the Florida School Boards Association, Inc.; Florida Association of District School Superintendents, Inc.; Florida Association of School Administrators, Inc.; Florida Education Association; retirees from public school districts; and benefit managers from public school districts. As fiscal agent, the District has established an enterprise fund to account for FSRBC's resources and operations.

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

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 in the fiscal year in which 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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes and interest associated with the current fiscal period is susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and

**DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The charter schools, except for Tiger Academy, are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities. Tiger Academy is accounted for as a not-for-profit organization and uses the not-for-profit accounting model.

F. Budgetary Information

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by 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 support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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 cash on hand, demand deposits, cash with fiscal agent, and short-term liquid investments with original maturities of 3 months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME and amounts held in money market mutual funds.

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

2. Investments

Investments consist of amounts placed in the SPIA debt service accounts which are restricted for debt service purposes, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, the State Treasury Special Purpose Investment Account (SPIA) investment pool authorized in Section 17.61(1), Florida Statutes, and those made locally. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

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The District's investments in Florida PRIME, which the SBA indicates is an external investment pool, are like money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at amortized cost, which approximates fair value.

The District's investments in the SPIA investment pool managed by the Florida Department of Financial Services, Division of Treasury, represent ownership of a share of the pool, not the underlying securities. The District's participation is voluntary, and the investments are reported at the fair value of the investment pool, with a fair value factor of 0.9958 on June 30, 2024.

Investments made locally consist of money market mutual funds and U.S. Treasury securities and are reported at fair value or amortized cost. Types and amounts of investments held at fiscal year-end are described in a subsequent note.

3. Inventories

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

4. Restricted Assets

Certain assets held by a trustee, in the name of the District, in connection with Certificates of Participation (COPs), Qualified Zone Academy Bonds (QZABs) and Qualified School Construction Bonds (QSCBs) financing arrangements, are classified as restricted assets on the statement of net position and balance sheet. These assets are set aside for repayment of debt issues at maturity as required by applicable debt covenants and principal and interest payments as they come due.

5. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets 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 \$750 or more. 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, 1969, were valued at appraised value when historical costs could not be determined.

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Capital assets for Governmental and Business-type Activities are depreciated using the straight-line method over the following estimated useful lives:

Improvements Other Than Buildings	10 - 40 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	5 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials	5 years (1)
Computer Software	5 years

(1) The District will reevaluate the useful lives since fully depreciated.

The current year’s information relative to changes in capital assets is described in a subsequent note.

6. 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 meet this criterion, deferred outflows related to debt, pensions, and OPEB. The net carrying amount on debt 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. Deferred outflows of resources related to pensions and OPEB are described in subsequent notes.

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

7. Long-Term Liabilities

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

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

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

8. Pensions

The District participates in the Florida Retirement System (FRS). 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

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outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

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

9. Net Position Flow Assumption

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

10. Fund Balance Flow Assumptions

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

11. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balance on 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. Board Policy 7.10 (Policy) states that the Board or, by delegation of the Board, the Superintendent or Superintendent's designee, may assign fund balance. The Board assigned fund balance for specific purposes, such as for the Extended Day Program. The Board may also assign fund balance as it does when appropriate fund balance to cover a gap between estimated revenue and

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appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

The Policy also states that the Superintendent shall budget an amount equal to 3 percent of total estimated General Fund revenue as an unassigned amount to be set aside for use in emergency situations, and that the Superintendent may recommend to the Board an additional amount to be set aside for use in emergency circumstances. Emergency circumstances are defined and include events that are non-routine in nature and unforeseen.

In addition, the Policy states that the District shall endeavor to maintain a minimum fund balance budget in compliance with Section 1011.051, Florida Statutes, which requires that the District maintain an assigned and unassigned actual General Fund balance that is sufficient to address normal contingencies. As of June 30, 2024, the actual General Fund assigned and unassigned fund balance of \$140,141,040 was 11 percent of General Fund revenues.

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 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. Such amendments may impact funding allocations for subsequent fiscal years. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

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

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The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis for subsequent disbursement to eligible charter schools.

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 and capital improvements.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Duval County Property Appraiser, and property taxes are collected by the Duval 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 4 percent for early payment.

Taxes become a lien on the property on January 1, and are delinquent on April 1, of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes, and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

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

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

4. School Capital Outlay Surtax

On November 3, 2020, the citizens of Duval County approved a half cent sales tax authorized under Section 212.055(6), Florida Statutes. The surtax levy commenced on January 1, 2021, and will remain in effect for a period of 15 years through 2035. Distributions of monthly sales tax collections are received from the Florida Department of Revenue approximately two months after the month of collection. Additionally, sales tax collected from out-of-state vendors are received quarterly.

5. 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.

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6. Compensated Absences

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds for self-insurance are charges to the District for employee health insurance and workers' compensation premiums. The principal operating expenses include insurance claims and administrative expenses and fees. The principal operating revenues and expenses of the District's Internal Service Fund for printing department operations are charges to District departments to recover the costs of printing operations on a cost-reimbursement basis and the costs of operating the department. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

I. Use of Estimates

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

II. ACCOUNTING CHANGES

Changes in Reporting Entity

For the 2023-24 fiscal year, the District added one new charter school - Global Leadership Academy Arts which is a discretely presented component unit.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk-Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. To address custodial credit risk, Board Policy 7.44 requires the use of qualified public depositories. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

B. Investments

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

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unobservable inputs. The District's recurring fair value measurements are valued using quoted prices for similar assets or liabilities in active markets (Level 2 inputs) and investments with the State Treasury are valued based on the District's share of the pool (Level 3 inputs).

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

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments Valued at Fair Value				
External Investment Pool:				
Special Purpose Investment Account (SPIA)	\$ 135,804,475	\$ -	\$ -	\$ 135,804,475
United States Treasury Securities	200,247,455	-	200,247,455	-
Total Investments Valued at Fair Value	336,051,930	-	200,247,455	135,804,475
Investments Valued at Amortized Cost and Reported as Cash and Cash Equivalents				
External Investment Pool:				
Florida PRIME	145,681,289			
Money Market Funds	621,518,133			
Total Investments Valued at Amortized Cost	767,199,422			
Total Investments	\$ 1,103,251,352			

C. Investment Risk

Interest Rate Risk

The District's investments have the following maturities:

Investments	Maturities	Fair Value
SBA:		
Florida PRIME	45 Day Average	\$ 145,681,289
SPIA (1)	3.23 Year Average	135,804,475
Money Market Mutual Funds (1)	31 Days Average	200,247,455
United States Treasury Securities (1)	August 2024 - May 2028	621,518,133
Total Investments		\$ 1,103,251,352

Notes: (1) Includes \$469,413,898 of restricted investments and \$152,104,235 of restricted cash equivalents held under trust agreements in connection with the District's Qualified Zone Academy Bonds, Qualified School Construction Bonds and Certificate of Participation financing arrangements to meet sinking fund requirements as follows: \$621,518,133 invested in United States Treasury Securities and \$200,247,455 invested in money market mutual funds.

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 investment

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maturities to a maximum of 24 months for operating funds and 5.5 years for other funds as a means of managing its exposure to fair value losses from increasing interest rates.

Florida PRIME and the money market mutual funds 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.

External Investment Pools

The District's investments reported at net asset value in the SPIA investment pool represent ownership of a share of the pool, not the underlying securities. Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Committee per Section 17.575, Florida Statutes. The authorized investment types are set forth in Section 17.57, Florida Statutes. The SPIA had an effective duration of 3.23 years and fair value factor of 0.9958 on June 30, 2024. Participants contribute to the Treasury Pool on a dollar basis. These funds are commingled, and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed, and a total pool fair value is determined. A fair value factor is calculated by dividing the pool's total fair value by the pool participant's total cash balances. The fair value factor is the ratio used to determine the fair value of an individual participant's pool balance.

The District's investment in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The investments in the Florida PRIME investment pool are reported at amortized cost. 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 monies 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 monies 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.

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 other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District's

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investment policy limits investments to Florida PRIME or similar intergovernmental investment pools; United States Government securities; obligations of United States Government Agencies and Instrumentalities; agency mortgage-backed securities; nonnegotiable interest-bearing time certificates of deposit, savings accounts, or money market accounts; repurchase agreements; commercial paper; corporate notes; municipal obligations; and SEC registered money market mutual funds.

The District's investment in Florida PRIME and money market mutual funds are rated AAAM by Standard & Poor's.

The District's investment in SPIA carried a credit rating of AA-f by Standard & Poor's at June 30, 2024. The District relies on policies developed by the State Treasury for managing interest rate risk and credit risk for this investment pool. Disclosures for the SPIA investment pool are included in the notes to financial statements of the State's Annual Financial Report.

Investments of \$621,518,133 in United States Treasury Securities, and \$200,247,455 in money market mutual funds are authorized under forward delivery agreements or supplemental trust agreements and are held by a trustee for the District's Qualified Zone Academy Bonds (QZABs) and Qualified School Construction Bonds (QSCBs) sinking fund obligations. The forward delivery agreements and supplemental trust agreements authorize the investment of the available sinking fund amounts in certain eligible securities, including United States Treasury securities, obligations issued by agencies of the United States Government, and short-term obligations issued by banks, corporations, or other borrowers having a rating at the time of delivery of at least A-1 by Standard & Poor's or P-1 by Moody's Investors Service. The District's investments in Obligations of the United States Treasury Securities are rated A-1+ and P-1 by Standard & Poor's and Moody's Investors Service, respectively.

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 requires that all securities, except for certificates of deposit, collateral repurchase agreements, and money market mutual fund shares be held by a third-party custodial institution, and that all securities purchased by and all collateral obtained by the District be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution. As of June 30, 2024, all investments were held with an appropriate custodian or trustee or were held in accounts in the name of the District.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. Except for funds related to debt, where there are other existing policies or indentures in

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effect, the District’s investment policy limits the amount the District may invest in any one issuer as follows:

<u>Security Type</u>	<u>Single Issuer Maximum</u>
United States Government Agency Obligations	25%
Federal Instrumentalities	50%
Agency Mortgage-Backed Securities	15%
Nonnegotiable Interest Bearing Time Certificates of Deposit or Savings Accounts or Money Market Accounts	25%
Repurchase Agreements	10%
Commercial Paper	10%
Corporate Notes	5%
Municipal Obligations	10%
Money Market Mutual Funds	25%

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D. Due From Other Agencies

Amounts due from other agencies as of June 30, 2024 are:

<u>Fund/Source</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Major Governmental Funds:	
General Fund:	
Agency for Health Care Administration	\$ 3,195,029
Special Revenue - Other Federal Programs:	
Federal Grant Reimbursements:	
Florida Department of Education	36,027,605
United States Department of Education	1,288,083
United States Department of Justice	70,228
Special Revenue - Federal Education Stabilization Fund:	
Federal Grant Reimbursements:	
Florida Department of Education	31,085,897
Various Agencies	3,071,199
Special Revenue - Food Service:	
Florida Department of Agriculture and Consumer Services:	
Summer Food Service Program for Children	605,436
Farm to School Grant	14,750
Florida Department of Health:	
Child Care Food Program	256,862
ARRA Economic Stimulus Debt Service:	
QZAB and QSCB Subsidy	68,883
Capital Projects - Other Capital Projects:	
Florida Department of Revenue	
School Capital Outlay Surtax	16,602,203
Florida Department of Education	
Facilities Security Grant	178,678
Nonmajor Governmental Funds:	
Capital Projects - Capital Outlay and Debt Service (CO&DS):	
Florida Department of Education:	
State Capital Outlay and Debt Service	57,503
Total Governmental Activities	<u>\$ 92,522,355</u>

The amounts due from other agencies in the General Fund represent reimbursements from Medicaid funding. The amounts due from other agencies in the Special Revenue – Other Federal Programs Fund and in the Special Revenue – Federal Education Stabilization Fund represent revenue reimbursements resulting from federal grant expenditure accruals. The amounts due from other agencies in the Special Revenue – Food Service Fund represent reimbursements due from the Summer Food Service Program for Children, the Farm to School Grant, and the Child Care Food Program. The amount due from other agencies in the Capital Projects – Other Capital Projects Fund represents the half-cent sales surtax collected in the last quarter of the fiscal year and reimbursements out of the Safety and Security grant.

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E. Changes in Capital Assets

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 112,422,285	\$ -	\$ -	\$ 112,422,285
Construction in Progress	95,921,186	270,969,530	18,085,425	348,805,291
Total Capital Assets Not Being Depreciated	<u>208,343,471</u>	<u>270,969,530</u>	<u>18,085,425</u>	<u>461,227,576</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	180,580,792	6,923,057	2,134,246	185,369,603
Buildings and Fixed Equipment	1,707,132,727	11,162,367	-	1,718,295,094
Furniture, Fixtures, and Equipment	215,018,987	17,117,175	21,281,178	210,854,984
Motor Vehicles	17,461,024	2,061,739	816,598	18,706,165
Audio Visual Materials	75,451	1,119	5,221	71,349
Computer Software	61,592,680	867,717	2,678	62,457,719
Total Capital Assets Being Depreciated	<u>2,181,861,661</u>	<u>38,133,175</u>	<u>24,239,921</u>	<u>2,195,754,915</u>
Accumulated Depreciation:				
Improvements Other Than Buildings	120,467,436	4,419,908	-	124,887,344
Buildings and Fixed Equipment	1,058,696,159	39,275,878	-	1,097,972,037
Furniture, Fixtures, and Equipment	152,882,545	17,574,121	20,171,317	150,285,349
Motor Vehicles	13,160,838	1,344,905	816,598	13,689,145
Audio Visual Materials	75,451	75	5,221	70,304
Computer Software	59,352,596	1,130,730	2,678	60,480,648
Total Accumulated Depreciation	<u>1,404,635,025</u>	<u>63,745,617</u>	<u>20,995,814</u>	<u>1,447,384,827</u>
Total Capital Assets Being Depreciated,	<u>777,226,636</u>	<u>(25,612,442)</u>	<u>3,244,107</u>	<u>748,370,088</u>
Total Capital Assets, Net	<u>\$ 985,570,107</u>	<u>\$ 245,357,088</u>	<u>\$ 21,329,532</u>	<u>\$ 1,209,597,663</u>
BUSINESS-TYPE ACTIVITIES				
Capital Assets Being Depreciated:				
Motor Vehicles	\$ 72,916	\$ -	\$ -	\$ 72,916
Total Capital Assets Being Depreciated	<u>72,916</u>	<u>-</u>	<u>-</u>	<u>72,916</u>
Accumulated Depreciation:				
Motor Vehicles	36,336	3,919	-	40,255
Total Accumulated Depreciated	<u>36,336</u>	<u>3,919</u>	<u>-</u>	<u>40,255</u>
Total Capital Assets, Net	<u>\$ 36,580</u>	<u>\$ (3,919)</u>	<u>\$ -</u>	<u>\$ 32,661</u>

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Depreciation expense was charged to functions as follows for the year ended June 30, 2024:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 43,363,807
Student Support Services	5,770,916
Instructional Media Services	473,050
Instruction and Curriculum Development	1,760,843
Instructional Staff Training Services	1,054,125
Instruction-Related Technology	800,512
Board	75,473
General Administration	164,578
School Administration	5,426,164
Facilities Services	81,584
Fiscal Services	465,417
Food Services	142,826
Central Services	1,127,728
Student Transportation Services	126,020
Operation of Plant	1,277,416
Maintenance of Plant	1,269,659
Administrative Technology Services	305,120
Community Services	60,379
Total Depreciation Expense - Governmental Activities	\$ 63,745,617
ENTERPRISE FUND	
Total Depreciation Expense - Enterprise Activities	\$ 3,919

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F. Long-Term Liabilities

1. Certificates of Participation

Certificates of Participation outstanding on June 30, 2024, are as follows:

<u>Series</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
Series 2009B-QSCB (1)	\$ 2,400,000	2.1	2025	\$ 27,220,000
Series 2010A-QSCB (2)	33,074,000	5.4	2027	33,074,000
Series 2012-QZAB (3)	29,000,000	3.79	2027	29,000,000
Series 2013A	11,535,000	3 - 5	2038	16,085,000
Series 2014A Refunding	12,266,033	2.69	2025	35,604,818
Series 2014B-QZAB	50,000,000	1.25	2028	50,000,000
Series 2015B Refunding	105,575,000	3.5 - 5	2035	121,850,000
Series 2016A Refunding	44,280,000	3 - 5	2035	45,095,000
Series 2017A Refunding	26,753,000	2.79	2035	27,944,000
Series 2022A	542,760,000	3.11 - 3.83	2035	561,460,000
Subtotal	<u>857,643,033</u>			<u>\$ 947,332,818</u>
Unamortized Premiums and Discounts	<u>47,597,709</u>			
Total Certificates of Participation	<u>\$ 905,240,742</u>			

- Notes: (1) Series 2009B-QSCB (Qualified School Construction Bonds) is a principal only bond, with the investors receiving a tax credit in lieu of interest payments. The QSCBs also have a 2.1 percent supplemental interest component that was necessary for marketing the bonds to investors.
- (2) Series 2010A-QSCB is a 5.4 percent private placement issue where the District receives a direct interest subsidy payment from the United States Treasury. This subsidy reduced the District's true cost of borrowing to 0.16 percent over the duration of the lease term at the date of issuance.
- (3) The Series 2012-QZAB is a 3.79 percent taxable direct subsidy bond where interest expense incurred by the District is offset by an interest subsidy payment from the United States Treasury. This subsidy reduced the District's true cost of borrowing to 0 percent over the duration of the lease term at the date of issuance.

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The District entered a master financing arrangement on October 1, 2000, characterized as a lease-purchase agreement, with the Duval School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities and equipment. The financing was accomplished through the issuance of Certificates of Participation by the Leasing Corporation to third-party investors, to be repaid from the proceeds of rents paid by the District. The rents are funded from proceeds of the Capital Projects – Local Capital Improvement Fund as permitted by Statute and paid from the Debt Service – Other Debt Service and Debt Service – ARRA Economic Stimulus Funds.

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

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The lease terms and the District properties included in the ground lease under these arrangements include:

Certificates	Lease Term	Description of Properties
Series 2009B-QSCB	Earlier of date paid in full or December 16, 2025	Dinsmore Elementary School - Classroom Additions Ed White High School - Classroom Additions Gregory Drive Elementary School - Classroom Additions Robert E. Lee High School (1) - Classroom Additions New Berlin Elementary School - Classroom Additions
Series 2010A-QSCB	Earlier of date paid in full or July 1, 2027	Waterleaf Elementary School - New School Eugene Butler Middle School - Additions John E. Ford K-8 School - Additions
Series 2012-QZAB	Earlier of date paid in full or July 1, 2027	Technology related equipment and improvements at 41 schools designated as magnet academy programs
Series 2013A	Earlier of date paid in full or July 1, 2038	Douglas Anderson School of the Arts Cafeteria and Classroom Additions.
Series 2014A Refunding of Series 2005A	Earlier of date paid in full or July 1, 2025	Arlington Middle School - Replacement Nutrition Service Center - New Districtwide Facility
Series 2014B-QZAB	Earlier of date paid in full or July 1, 2028	Technology and retrofits for eligible school projects for the purpose of repair, renovation, and equipping of qualified facilities
Series 2015B Refunding of Series 2007A	Earlier of date paid in full or July 1, 2033	Atlantic Coast High School - New School Westview K-8 School - New School North Shore K-8 School - Completion
Series 2016A Refunding of Series 2009A	Earlier of date paid in full or July 1, 2035	Bartram Springs Elementary - Reimbursement Renovations Comprehensive Needs at Various Schools - Technology and Information Upgrades
Series 2017A Refunding of Series 2010B	Earlier of date paid in full or July 1, 2035	Robert E. Lee High School (1) - Replacement and Renovations
Series 2022A	Earlier of date paid in full or July 1, 2035	New Schools - Rutledge H. Pearson Elementary, Highlands Elementary, Southside Estates Elementary, Englewood Elementary, Louis Sheffield Elementary, Pickett Elementary, Spring Park Elementary, Chaffee Trail Middle (Green Site), Jean Ribault Sr High School Duncan Fletcher Sr. School and Mandarin Sr. High School - Classroom Additions and Renovations

Notes: (1) Robert E. Lee High School was renamed to Riverside High School.

Qualified Zone Academy Bonds (QZAB) Certificates. The 2012 and 2014B QZABs were issued under a special program whereby the financing proceeds were used to acquire technology-related equipment and improvements at various designated schools, which are leased by the District from the Leasing Corporation.

The 2012 QZAB was issued December 19, 2012, in the amount of \$29,000,000, with a principal repayment due in full on July 1, 2027. The 2012 QZABs are structured as taxable interest subsidy bonds created under the American Recovery and Reinvestment Act of 2009 with the bondholders receiving a 3.79 percent yield on investment. The District, in turn, receives a direct subsidy payment from the United

**DUVAL COUNTY PUBLIC SCHOOLS
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States Treasury equal to 4.34 percent, thereby netting the District's interest expense to 0 percent over the term of the borrowing at the date of issuance.

For the 2012 QZABs, the District entered into forward delivery agreements under which deposits (rent payments) are accumulated. The forward delivery agreements provide a guaranteed investment return whereby the required sinking fund deposits, along with accrued interest, will be sufficient to redeem the certificates at maturity.

The 2014B QZAB was issued December 4, 2014, in the amount of \$50,000,000. The District pays the bondholder interest at 1.25 percent, and the bondholders receive a tax credit rate of 4.42 percent. In addition, the District makes annual sinking fund deposits which, along with accrued interest, will be sufficient to provide for principal repayment, in full, on July 1, 2028.

The invested assets accumulated pursuant to the forward delivery agreements and in the sinking funds are held under trust agreements until the certificates mature. The QZAB certificates are secured by the assets held under the trust agreements in the event of cancelation or default.

Qualified School Construction Bonds (QSCB) Certificates. QSCBs are tax credit or direct subsidy bonds created under the American Recovery and Reinvestment Act of 2009 for school construction and renovation projects and are designed to provide zero or near zero interest costs to the issuer. Issuers are responsible for repayment of principal.

In November 2009, the District issued Certificate Series 2009B-QSCB in the amount of \$27,220,000. The series was issued to finance the cost of additions at five existing education facilities. The Series 2009B-QSCBs are non-interest, principal only obligations, with two investors each receiving tax credits along with a 2.1 percent supplemental interest component that was necessary for marketing the bonds. The District is required to make 15 consecutive annual payments, totaling \$17,220,000, and 16 consecutive annual payments, totaling \$10,000,000, to an escrow account held by a fiscal agent, on behalf of each investor, until maturity. The Series will mature on December 16, 2025.

In July 2010, the District issued Certificate Series 2010A-QSCB in the amount of \$33,074,000 to finance new school construction, classroom additions, and renovations of existing facilities. The Series 2010A-QSCBs were issued as taxable direct subsidy bonds, whereby the District pays the full amount of interest, 5.4 percent, to the lender, and then files for and receives a direct subsidy payment from the United States Treasury which reduces the District's true cost of borrowing to 5.24 percent at the time of issuance. In addition, the District makes annual sinking fund deposits which, along with accrued interest, will be sufficient to provide for principal repayment, in full, on July 1, 2027.

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Minimum Lease Payments. Except for the QZABs and the QSCBs, lease payments are payable, semiannually, on July 1 and January 1. The QZABs and the 2010A-QSCB are payable at maturity, and the 2009B-QSCB is payable annually, for both principal and interest, on December 16. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

Fiscal Year Ending June 30	Total	Principal	Gross Interest	Direct Subsidy Payments (1)
2025	\$ 84,169,425	\$ 46,139,486	\$ 38,029,939	\$ (2,670,743)
2026	83,409,927	47,551,547	35,858,380	(2,670,743)
2027	83,633,095	50,118,000	33,515,095	(2,670,743)
2028	144,208,451	114,665,000	29,543,451	(2,670,743)
2029	132,501,467	107,411,000	25,090,467	(2,670,743)
2030-2033	328,123,514	258,921,000	69,202,514	-
2034-2038	248,599,468	231,797,000	16,802,468	-
2039	1,066,000	1,040,000	26,000	-
Total Minimum Lease Payments	1,105,711,347	857,643,033	248,068,314	(13,353,715)
Unamortized Premiums and Discounts	47,597,709	47,597,709	-	-
Total Net Certificates of Participation Payable	\$ 1,153,309,056	\$ 905,240,742	\$ 248,068,314	\$ (13,353,715)

Note: (1) Represents direct subsidy bond payments received from the U.S. Treasury on the District's 2010A QSCB and 2012 QZAB obligations. The subsidies are considered "non-exchange" grant revenue and are not pledged specifically to pay District debt service.

Annual requirements to amortize the net premiums and discounts are as follows:

Fiscal Year Ending June 30	Total
2025	\$ 4,484,242
2026	4,484,242
2027	4,484,242
2028	4,484,242
2029	4,484,242
2030-2033	17,936,971
2034-2038	7,239,528
Total	\$ 47,597,709

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2. Changes in Long-Term Liabilities

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

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
GOVERNMENTAL ACTIVITIES					
Certificates of Participation Payable:					
Certificates of Participation (COPs)	\$ 617,950,000	\$ -	\$ (19,375,000)	\$ 598,575,000	\$ 34,795,000
COPs from Direct Borrowings and Direct Placements	270,095,050	-	(11,027,017)	259,068,033	11,344,486
Unamortized Discounts	(807)	-	807	-	-
Unamortized Premiums	52,081,951	-	(4,484,242)	47,597,709	4,484,242
Total COPs Payable	940,126,194	-	(34,885,452)	905,240,742	50,623,728
Other Long-Term Liabilities:					
Estimated Liability for Long-Term Claims	18,075,000	6,717,099	(6,717,099)	18,075,000	5,607,000
Net Pension Liability	607,592,522	136,252,324	(82,613,283)	661,231,563	-
Other Postemployment Benefits Payable	45,997,096	-	(18,196,542)	27,800,554	2,317,222
Compensated Absences Payable	60,139,524	5,310,896	(5,437,857)	60,012,563	5,414,840
Total Governmental Activities	\$ 1,671,930,336	\$ 148,280,319	\$ (147,850,233)	\$ 1,672,360,422	\$ 63,962,790

The District’s outstanding COPs from direct borrowings and direct placements totaled \$259,068,033. Information related to securities pledged as collateral and events of default provisions related to the COPs are discussed in Note III.F.1.

For governmental activities, compensated absences, other postemployment benefits, and pensions are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Proprietary Funds as discussed in a subsequent note.

G. Retirement Plans

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

General Information about the FRS

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

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

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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 \$166,822,098 for the fiscal year ended June 30, 2024.

	<u>Pension Plan</u>	<u>HIS Plan</u>	<u>Total</u>
Net Pension Liability	\$ 427,051,064	\$ 234,180,499	\$ 661,231,563
Deferred Outflows of Resources			
Related to Defined Benefit Plans	163,945,034	23,937,175	187,882,209
Deferred Inflows of Resources			
Related to Defined Benefit Plans	31,928,089	37,855,413	69,783,502
Pension Expense	83,845,522	82,976,576	166,822,098

FRS Pension Plan

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

- Regular – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers – Members who hold specified elective offices in local government.
- 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 55 with 8 years of service or any age with 25 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service; 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. Senate Bill CS/SB 7024 extended the maximum time a member can participate in DROP from 5 years to 8 years effective July 1, 2023 regardless of class membership and occupation. Additionally, the senate bill extended certain K-12 instructional personnel from 8 years to 10 years. During the period of DROP

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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 based on 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 chart shows the percentage value for each year of service credit earned:

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

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

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

Class	Percent of Gross Salary	
	Employee	Employer (1)
FRS, Regular	3.00	13.57
FRS, Elected County Officers	3.00	58.68
FRS, Special Risk Regular	3.00	32.67
DROP	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District’s contributions to the Plan totaled \$64,086,185 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. At June 30, 2024, the District reported a liability of \$427,051,064 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. On June 30, 2023, the District’s proportionate share was 1.071731452 percent, which was an decrease of 0.109244020 from its proportionate share measured as of June 30, 2023. For the fiscal year ended June 30, 2024, the District recognized a Plan pension expense of \$83,845,522. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 40,096,410	\$ -
Change of assumptions	27,838,731	-
Net difference between projected and actual earnings on FRS pension plan investments	17,834,808	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	17,810,738	31,928,089
District FRS contributions subsequent to the measurement date	60,364,347	-
Total	<u>\$ 163,945,034</u>	<u>\$ 31,928,089</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$60,364,347, will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ 8,094,033
2025	(6,340,107)
2026	68,910,145
2027	837,211
2028	151,316
Thereafter	-
Total	<u>\$ 71,652,598</u>

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-2022.

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The actuarial assumptions that determined the total pension liability as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	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 (Property)	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%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.4%

Note: (1) As outlined in the FRS Pension Plan's investment policy available from funds managed on the SBA's website at www.sbafla.com.

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 remained unchanged from last year at 6.7 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 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:

	<u>1% Decrease (5.7%)</u>	<u>Current Discount Rate (6.7%)</u>	<u>1% Increase (7.7%)</u>
District's proportionate share of the net pension liability	\$ 729,490,175	\$ 427,051,064	\$ 174,024,560

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2317Pension 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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. Effective July 1, 2023, the monthly retiree health insurance subsidy will increase to \$7.50 for a maximum benefit of \$225 per month. 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, 2023, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions. 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 \$12,650,450 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. On June 30, 2024, the District reported a net pension liability of \$234,180,499 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 pension 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, 2023, and update 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. On June 30, 2023, the District's proportionate share was 1.474564438 percent, which was a decrease of 0.113248404 from its proportionate share measured as of June 30, 2023.

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For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of \$82,976,576. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,428,242	\$ 549,657
Change of assumptions	6,156,535	20,292,529
Net difference between projected and actual earnings on HIS pension plan investments	120,934	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	1,581,014	17,013,227
District contributions subsequent to the measurement date	12,650,450	-
Total	<u>\$ 23,937,175</u>	<u>\$ 37,855,413</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$12,650,450, will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ (6,477,868)
2025	(4,872,605)
2026	(4,470,476)
2027	(5,880,411)
2028	(4,097,663)
Thereafter	<u>(769,665)</u>
Total	<u>\$ (26,568,688)</u>

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	2.4 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.

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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 the net pension liability	\$ 267,163,402	\$ 234,180,499	\$ 206,839,889

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 of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service 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

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0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member’s accounts during the 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	13.57
FRS, Elected County Officers	58.68
FRS, Senior Management Service	34.52
FRS, Special Risk Regular	32.67

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 number of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District’s Investment Plan pension expense totaled \$25,991,148 for the fiscal year ended June 30, 2024.

H. Other Postemployment Benefit Obligations

Plan Description. The Other Postemployment Benefits (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, employees who retire from the District, and eligible dependents, are eligible to participate in the District’s health and hospitalization plan for medical and prescription drug coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the District Insurance Committee and

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action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare insurance benefits for retirees and their dependents.

Employees Covered by Benefit Terms. On June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	207
Active Employees	<u>10,370</u>
Total	<u><u>10,577</u></u>

Total OPEB Liability. The District’s total OPEB Liability of \$27,800,554 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024.

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	2.6 percent per annum
Salary Increases	3.5 percent, average, including inflation per annum
Discount Rate	3.93 percent
Healthcare Cost Trend Rates	7.75 percent for 2024, decreasing to an ultimate rate of 4.0 percent

The discount rate was based on the 20-year tax exempt municipal bond yield rate closest to but not later than the measurement date.

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2022, 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, retirement, and salary increases. Assumptions used in valuation of benefits for participants

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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.

	<u>Amount</u>
Balance at June 30, 2023	\$ 45,997,096
Changes for the year:	
Service Cost	2,484,725
Interest	1,727,297
Differences Between Expected and Actual Experience	(6,609,797)
Changes in Assumptions or Other Inputs	(13,481,545)
Benefit Payments	(2,317,222)
Net Changes	<u>(18,196,542)</u>
Balance at June 30, 2024	<u>\$ 27,800,554</u>

Changes in assumptions and other inputs were based on discount rates, trend rates based on the current Healthcare Analytics Consulting (HCA) trend study, and mortality projection updated from MP-2019 to MP-2021 to reflect Society of Actuaries' recent mortality study.

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 (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate (rounded (000)):

	<u>Decrease (2.93%)</u>	<u>Discount Rate (3.93%)</u>	<u>Increase (4.93%)</u>
Total OPEB Liability	\$ 29,897,000	\$ 27,801,000	\$ 25,872,000

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 (6.75 percent decreasing to 3.0 percent) or 1 percentage point higher (8.75 percent decreasing 5.0) than the current healthcare cost trend rates (rounded (000)):

	Healthcare Cost		
	<u>1% Decrease (6.75% decreasing to 3%)</u>	<u>Trend Rates (7.75% decreasing to 4%)</u>	<u>1% Increase (8.75% decreasing to 5%)</u>
Total OPEB Liability	\$ 24,945,000	\$ 27,801,000	\$ 31,194,000

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 \$3,762,207. On June 30, 2024, the District recognized deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 7,624,770
Change of assumptions or other inputs	9,645,264	16,705,867
Total (Inflows) and Outflows	<u>\$ 9,645,264</u>	<u>\$ 24,330,637</u>

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

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (449,815)
2026	(449,815)
2027	(449,815)
2028	(449,815)
2029	(449,815)
Thereafter	<u>(12,436,298)</u>
Total	<u><u>\$ (14,685,373)</u></u>

I. Net Position - Net Investment in Capital Assets

In the government-wide statement of net position, the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is net position. Generally accepted accounting principles require that net position be subdivided into the following three categories: net investment in capital assets, restricted net position, and unrestricted net position. The composition of net investment in capital assets as of June 30, 2024, is shown in the table below:

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<u>Description</u>	<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation	\$ 1,209,597,663
Plus:	
Deferred Outflows Related to Debt	10,447,471
Capital Borrowings Related to Unspent Bond Proceeds	266,328,830
Total	276,776,301
Less:	
Certificates of Participation Payable	\$ 905,240,742
Construction and Retainage Payable	<u>7,513,362</u>
Total	<u>(912,754,104)</u>
Net Investment in Capital Assets, Governmental Activities	<u>\$ 573,619,860</u>
Net Investment in Capital Assets, Business-Type Activities	<u>\$ 32,661</u>

J. Other Significant Commitments

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

The following is a schedule of encumbrances as of June 30, 2024. The major Debt Service Funds had no encumbrances as of June 30, 2024.

Major Funds	
General	\$ 16,426,148
Special Revenue - Other Federal Programs	2,651,824
Special Revenue - Federal Education Stabilization Fund	2,580,448
Special Revenue - Food Service	4,725,035
Capital Projects - Local Capital Improvement	25,125,692
Capital Projects - Other Capital Projects Fund	<u>182,664,078</u>
Total Major Funds	234,173,226
Nonmajor Governmental Funds	<u>2,624,376</u>
Total Governmental Funds	<u>\$ 236,797,602</u>

K. 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, general liability, and automobile liability coverages, and health and hospitalization coverage, are

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being provided on a self-insured basis. The District has contracted with insurance administrators to administer the self-insurance programs, including the processing, investigation, and payment of claims. The insurance administrators have been approved by the Florida Department of Financial Services, Office of Insurance Regulation.

The District’s liability for workers’ compensation is limited to \$150,000 to \$425,000 per occurrence, depending on the year of occurrence, through January 31, 2003. Additionally, during the period February 1, 1997, through January 31, 2002, the District’s liability is limited by aggregate excess coverage when total claims minus specific excess coverage exceed the loss fund established annually by the District. For claims occurring on or after February 1, 2003, the District retained the entire liability for workers’ compensation claims. The District’s liability for tort claims under the general and automobile liability coverages is limited by Section 768.28, Florida Statutes, which limits claims to \$100,000 per claim and \$200,000 per incident for claims prior to October 1, 2011. Effective October 1, 2011, the limit is \$200,000 per claim and \$300,000 per incident.

The District’s liability for health and hospitalization coverage is limited by excess insurance to \$775,000 per individual per plan year. The health and hospitalization coverage provided by the District also contains high employee and dependent deductibles.

As of June 30, 2024, a liability in the amount of \$18,075,000 was actuarially determined to cover estimated incurred, but not reported, workers’ compensation, general liability, and automobile liability insurance claims payable, and a liability in the amount of \$7,052,307 was actuarially determined to cover estimated incurred, but not reported, health and hospitalization insurance claims payable.

The following schedule represents the changes in claims liability for the past two fiscal years for the District’s self-insured workers’ compensation and health and hospitalization programs, including liabilities that have been incurred but not reported (IBNR):

Program / Year	Balance at Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
Workers' Compensation:				
2022-23	\$ 17,591,000	\$ 6,785,383	\$ (6,301,383)	\$ 18,075,000
2023-24	18,075,000	6,717,099	(6,717,099)	18,075,000
Health Insurance:				
2022-23	\$ 8,917,362	112,483,645	(112,510,493)	\$ 8,890,514
2023-24	8,890,514	128,475,223	(130,313,430)	7,052,307
Total:				
2022-23	\$ 26,508,362	\$ 119,269,028	\$ (118,811,876)	\$ 26,965,514
2023-24	26,965,514	135,192,322	(137,030,529)	25,127,307

Liability coverage for property protection, errors and omissions, employee blanket bond, and other coverage deemed necessary by the Board are provided through purchased commercial insurance, with minimum deductibles for each line of coverage. There have been no changes in insurance coverage

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from prior fiscal year. There were no settlements more than commercial insurance coverage in any of the 3 prior fiscal years.

L. Fund Balance Reporting

The following is a schedule of fund balances by category on June 30, 2024:

	<u>Major Funds</u>							<u>Total Governmental Funds</u>
	<u>General</u>	<u>Special Revenue - Food Service</u>	<u>Debt Service - Other Debt Service</u>	<u>Debt Service - ARRA Economic Stimulus</u>	<u>Capital Projects - Local Capital Improvement</u>	<u>Capital Projects - Other Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	
Fund Balances								
Nonspendable:								
Inventories	\$ 7,970,854	\$ 775,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,746,300
Restricted for:								
State Required Carryover	23,338,254	-	-	-	-	-	-	23,338,254
Debt Service	-	-	91,521,615	52,783,622	-	-	-	144,305,237
Capital Projects:								
Public Ed Capital Outlay	-	-	-	-	-	-	12,591	12,591
CO&DS	-	-	-	-	-	-	22,921,300	22,921,300
Local Capital Improvement	-	-	-	-	87,573,721	-	-	87,573,721
Other Capital Projects	-	-	-	-	-	623,529,289	-	623,529,289
Food Service	-	28,229,255	-	-	-	-	-	28,229,255
Grants and Contracts	206,126	-	-	-	-	-	-	206,126
Internal Funds	-	-	-	-	-	-	7,995,585	7,995,585
Assigned for:								
Extended Day Program	9,922,775	-	-	-	-	-	-	9,922,775
Purchase Obligations	7,543,968	-	-	-	-	-	-	7,543,968
Other Assigned	19,555,735	-	-	-	-	-	-	19,555,735
Unassigned	103,118,562	-	-	-	-	-	-	103,118,562
Total Fund Balances	\$ 171,656,274	\$ 29,004,701	\$ 91,521,615	\$ 52,783,622	\$ 87,573,721	\$ 623,529,289	\$ 30,929,476	\$ 1,086,998,698

In addition to committed and assigned fund balance categories discussed in Fund Balance Policies note disclosure, 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 spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.

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.

Assigned Fund Balance. Assigned fund balance is the portion of fund balance that a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

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

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M. Receivable and Payable

1. Interfund Receivable and Payable

The following is a summary of the interfund receivable and payable reported in the financial statements as of June 30, 2024:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
Major Governmental Funds:		
General	\$ 1,333,782	\$ 112,310,972
Special Revenue - Food Service	-	-
Special Revenue - Other Federal Programs	-	32,056,033
Special Revenue - Federal Education Stabilization		20,839,520
Debt Service - Other Debt Service		10,321,177
Debt Service - ARRA Economic Stimulus Fund	3,787,078	1,333,782
Capital Projects - Local Capital Improvement Fund	202,368	-
Capital Projects - Other Capital Projects	160,815,170	-
Non-Major Governmental Funds		
Capital Projects - Public Education Capital Outlay (PECO)	12,591	-
Capital Projects - Capital Outlay and Debt Service	4,302,765	202,368
Internal Service - Print Shop	101,495	-
Internal Service - Workers' Compensation	228,768	-
Internal Service - Health	7,544,734	1,264,899
Total	<u>\$ 178,328,751</u>	<u>\$ 178,328,751</u>

The above interfund receivable and payable represents monies owed to the Debt Service - ARRA Economic Stimulus, Capital Projects - Local Capital Improvement Fund, Capital Projects - Other Capital Projects, and the Internal Service Funds from the General Fund. Interfund receivables and payables are expected to be collected within one year of the end of the fiscal period.

2. Receivables

Receivables as of June 30, 2024, for the District’s major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General Fund</u>	<u>Special Revenue - Food Service Fund</u>	<u>Totals</u>
Accounts Receivable	\$ 1,409,669	\$ 29,295	\$ 1,438,964

The General Fund accounts receivable and the Special Revenue – Food Service Fund accounts receivable is expected to be collected within the next year. The major Special Revenue funds – Other Federal Programs and Federal Education Stabilization, Debt Service - Other Debt Service Fund and ARRA Economic Stimulus Fund, Capital Projects - Local Capital Improvement Fund and Capital Projects – Other Capital Projects Fund, along with the aggregate non-major funds, did not have either tax receivables or accounts receivables.

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N. Revenues

1. Schedule of State Revenue Sources

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

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 524,613,429
Categorical Educational Program - Class Size Reduction	124,395,919
Charter School Capital Outlay	15,676,124
Motor Vehicle License Tax (CO and DS)	4,956,127
Voluntary Prekindergarten Program	3,140,189
Facilities Security Grant	1,507,781
Food Service Supplement	807,980
Sales Tax Distribution	9,254,689
Division of Telecommunications	400,889
University of Florida	9,120
Full Service Schools	72,132
Flags Reimbursement	1,720,468
Fuel Tax	<u>77,029</u>
Total	<u><u>\$ 686,631,876</u></u>

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:

<u>General Fund</u>	<u>Millages</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	3.1830	\$ 359,729,900
Basic Discretionary Local Effort	0.7480	84,535,962
<u>General Fund</u>		
Voted Tax:		
Discretionary Operating	1.0000	\$ 113,015,991
<u>Capital Projects - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	<u>1.5000</u>	<u>\$ 169,523,987</u>
TOTAL	<u><u>6.4310</u></u>	<u><u>\$ 726,805,841</u></u>

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

O. Interfund Transfers

The following is a summary of interfund transfers reported in the fund financial statements for the year ended June 30, 2024:

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 73,165,858	\$ 317,261
Special Revenue:		
Food Service	125,039	337,347
Special Revenue - Other Federal Programs	35,975	-
Special Revenue - Federal Education Stabilization	-	9,567,891
Debt Service:		
Other Debt Service	79,873,702	-
ARRA Economic Stimulus	10,773,814	-
Capital Projects:		
Local Capital Improvement	4,130,219	69,515,108
Other Capital Projects	-	77,252,347
Proprietary - Internal Service:		
Workers Compensation	-	10,000,000
Health	11,704,163	12,975,062
Printing	156,247	1
Agency Trust Funds	37,899	37,899
Total	<u>\$ 180,002,916</u>	<u>\$ 180,002,916</u>

Interfund transfers represent permanent transfers of monies between funds. The transfers out of the Special Revenue – Federal Education Stabilization Fund were to recoup eligible General Fund expenditures, Capital Projects – Local Capital Improvement Fund were to provide for debt service payments in the Debt Service – Other Debt Service Fund and to provide funding for minor maintenance, property/casualty insurance, and transportation expenditures in the General Fund. The other transfers out of the Capital Projects – Other Capital Projects Fund were to provide funding for charter school capital outlay. The transfer out of the Proprietary – Internal Service for Workers Compensation was to recoup eligible General Fund expenditures. The remaining transfers between funds were operational in nature.

P. Litigation

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

**DUVAL COUNTY PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S
TOTAL OTHER POST EMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS**

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service Cost	\$ 2,484,725	\$ 2,537,822	\$ 3,019,415	\$ 2,928,727	\$ 2,526,229	\$ 2,274,903
Interest	1,727,297	1,674,909	1,160,267	1,250,131	1,801,327	1,997,074
Differences Between Expected and Actual Experience	(6,609,797)	-	(1,224,984)	238	(432,237)	-
Changes in Assumptions or Other Inputs	(13,481,545)	(392,022)	(3,289,682)	24,487,981	(11,650,982)	1,070,928
Benefit Payments	(2,317,222)	(5,199,218)	(5,972,090)	(8,751,377)	(7,417,621)	(11,463,448)
Net Change in Total OPEB Liability	(18,196,542)	(1,378,509)	(6,307,074)	19,915,700	(15,173,284)	(6,120,543)
Total OPEB Liability - Beginning	45,997,096	47,375,605	53,682,679	33,766,979	48,940,263	55,060,806
Total OPEB Liability - Ending	\$ 27,800,554	\$ 45,997,096	\$ 47,375,605	\$ 53,682,679	\$ 33,766,979	\$ 48,940,263
Covered-Employee Payroll	\$ 523,909,862	\$ 563,953,000	\$ 547,527,520	\$ 583,721,008	\$ 566,719,425	\$ 543,314,748
Total OPEB Liability as a Percentage of Covered-Employee Payroll	5.31%	8.16%	8.65%	9.20%	5.96%	9.01%

**DUVAL COUNTY PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 10 FISCAL YEARS (1) (2) (3)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the FRS net pension liability	1.07173145%	1.18097547%	1.17983156%	1.06088229%	1.10174120%	1.16896381%	1.20847889%	1.24296167%	1.33986123%	1.43160500%
District's proportionate share of the FRS net pension liability	\$ 427,051,064	\$ 439,417,781	\$ 89,122,865	\$ 459,802,021	\$ 379,424,343	\$ 352,097,961	\$ 357,459,946	\$ 314,185,759	\$ 173,061,047	\$ 87,348,958
District's covered payroll (3)	\$ 632,745,699	\$ 547,527,520	\$ 583,721,008	\$ 566,719,425	\$ 543,314,748	\$ 560,411,321	\$ 562,623,480	\$ 555,186,460	\$ 543,861,614	\$ 560,885,267
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	67.49%	80.25%	15.27%	81.13%	69.84%	62.83%	63.53%	56.59%	31.82%	15.57%
FRS 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%

Notes:

- (1) Data unavailable prior to 2013.
- (2) The amounts presented for each fiscal year were determined as of June 30 on the measurement date.
- (3) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**DUVAL COUNTY PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 10 FISCAL YEARS (1) (2)(3)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$ 60,364,347	\$ 51,557,176	\$ 50,394,372	\$ 44,946,485	\$ 35,248,418	\$ 34,161,928	\$ 33,314,530	\$ 31,459,681	\$ 30,344,146	\$ 32,666,955
FRS contributions in relation to the contractually required contribution	(60,364,347)	(51,557,176)	(50,394,372)	(44,946,485)	(35,248,418)	(34,161,928)	(33,314,530)	(31,459,681)	(30,344,146)	(32,666,955)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 523,909,862	\$ 563,953,000	\$ 547,527,520	\$ 583,721,008	\$ 566,719,425	\$ 543,314,748	\$ 560,411,321	\$ 562,623,480	\$ 555,186,460	\$ 543,861,614
FRS contributions as a percentage of covered payroll	11.52%	9.14%	9.20%	7.70%	6.22%	6.29%	5.94%	5.59%	5.47%	6.01%

Notes:

- (1) Data unavailable prior to 2014.
- (2) The amounts presented for each fiscal year were determined as of June 30.
- (3) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**DUVAL COUNTY PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 10 FISCAL YEARS (1) (2)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the HIS net pension liability	1.47456444%	1.58781284%	1.59077339%	1.56397947%	1.60662218%	1.69346509%	1.75888211%	1.79648553%	1.79178413%	1.89020529%
District's proportionate share of the HIS net pension liability	\$ 234,180,499	\$ 168,174,741	\$ 195,132,273	\$ 190,959,346	\$ 179,764,944	\$ 179,238,246	\$ 188,067,790	\$ 209,372,947	\$ 182,733,796	\$ 176,738,807
District's covered payroll	\$ 632,745,699	\$ 547,527,520	\$ 583,721,008	\$ 566,719,425	\$ 543,314,748	\$ 560,411,321	\$ 562,623,480	\$ 555,186,460	\$ 543,861,614	\$ 560,885,267
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	37.01%	30.72%	33.43%	33.70%	33.09%	31.98%	33.43%	37.71%	33.60%	31.51%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	4.81%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Notes:

- (1) Data unavailable prior to 2013.
- (2) The amounts presented for each fiscal year were determined as of June 30 on the measurement date.

**DUVAL COUNTY PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 10 FISCAL YEARS (1) (2)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 12,650,450	\$ 9,699,945	\$ 9,607,605	\$ 9,350,579	\$ 9,012,481	\$ 8,921,417	\$ 9,183,704	\$ 9,308,512	\$ 9,208,133	\$ 6,849,314
HIS contributions in relation to the contractually required contribution	(12,650,450)	(9,699,945)	(9,607,605)	(9,350,579)	(9,012,481)	(8,921,417)	(9,183,704)	(9,308,512)	(9,208,133)	(6,849,314)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 523,909,862	\$ 563,953,000	\$ 547,527,520	\$ 583,721,008	\$ 566,719,425	\$ 543,314,748	\$ 560,411,321	\$ 562,623,480	\$ 555,186,640	\$ 543,861,614
HIS contributions as a percentage of covered payroll	2.41%	1.72%	1.75%	1.60%	1.59%	1.64%	1.64%	1.65%	1.66%	1.26%

Notes:

- (1) Data unavailable prior to 2014.
- (2) The amounts presented for each fiscal year were determined as of June 30.

**DUVAL COUNTY PUBLIC SCHOOLS
NOTES TO REQUIRED SUPPLEMENTARY
INFORMATION FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

A. Schedule Of Changes in the District’s Other Postemployment Benefits Liability and Related Ratios

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

Changes in assumptions.

- The discount rate was updated from 3.65% in 2023 to 3.93% in 2024.
- The trend rates were reset to an initial rate of 7.75% (6.75% for post-Medicare), grading down 0.30% each year through 2033, and .10% thereafter until reaching the ultimate rate of 4.00% based on current Healthcare Analytics (HCA) Consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.
- The mortality rates projected forward using Society of Actuaries’ scale MP-2021.
- The termination & retirement rates are based on the Florida Retirement System Actuarial Valuation as of July 1, 2022.

B. Schedule Of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan

Changes in assumptions. The discount rate and long-term expected rate of return remained unchanged at 6.7 percent.

C. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan

Changes in assumptions. The discount rate municipal bond rate used to determine total pension liability increased from 3.54 percent to 3.65 percent.

Combining and Individual Fund Financial Statements and Schedules

Combining and individual fund financial statements and schedules are comprised of information that accompanies the audited basic financial statements, but is not a required part of the basic financial statements. This subsection includes the budgetary analysis of major funds, other than the General Fund and major Special Revenue Funds, if any, not included elsewhere and the fund financial statements and schedules of the District's nonmajor funds.

Nonmajor Governmental Funds

Special Revenue Funds

The District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. As a result, school internal funds, which were previously reported as an Agency Fund, are now reported as part of governmental activities in a Special Revenue Fund as a nonmajor governmental fund.

Capital Projects Funds

Public Education Capital Outlay (PECO) Fund – These funds are used for educational capital outlay needs, including new construction, remodeling, renovation, maintenance, repairs, and site improvements.

Capital Outlay and Debt Service (CO&DS) Fund – This fund is used to account for capital project activity funded by the District's portion of the State CO&DS program.

**DUVAL COUNTY PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

June 30, 2024

	Public Education Capital Outlay (PECO)	Capital Outlay and Debt Service	School Internal Accounts	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 7,995,585	\$ 7,995,585
Investments	-	18,885,669	-	18,885,669
Due From Other Agencies	-	178,678	-	178,678
Due From Budgetary Funds	12,591	4,302,765	-	4,315,356
Total Assets	<u>12,591</u>	<u>23,367,112</u>	<u>7,995,585</u>	<u>31,375,288</u>
LIABILITIES				
Accounts Payable	-	231,871	-	231,871
Due to Budgetary Funds	-	202,368	-	202,368
Unearned Revenues	-	11,573	-	11,573
Total Liabilities	<u>-</u>	<u>445,812</u>	<u>-</u>	<u>445,812</u>
FUND BALANCES				
Restricted	12,591	22,921,300	7,995,585	30,929,476
Total Fund Balances	<u>12,591</u>	<u>22,921,300</u>	<u>7,995,585</u>	<u>30,929,476</u>
Total Liabilities and Fund Balances	<u>\$ 12,591</u>	<u>\$ 23,367,112</u>	<u>\$ 7,995,585</u>	<u>\$ 31,375,288</u>

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Fiscal Year Ended June 30, 2024

	Public Education Capital Outlay (PECO)	Capital Outlay and Debt Service	School Internal Accounts	Total Nonmajor Governmental Funds
REVENUES				
State Sources	\$ -	\$ 4,956,127	\$ -	\$ 4,956,127
<i>Local Sources:</i>				
Other Local Revenue	-	691,283	-	691,283
Total Local Sources	-	691,283	16,463,182	17,154,465
Total Revenues	-	5,647,410	16,463,182	22,110,592
EXPENDITURES				
<i>Current:</i>				
Instruction	-	-	14,703,511	14,703,511
School Administration	-	-	1,496,364	1,496,364
<i>Debt Service:</i>				
Dues and Fees	-	5,834	-	5,834
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	-	2,897,275	-	2,897,275
Total Expenditures	-	2,903,109	16,199,875	19,102,984
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	2,744,301	263,307	3,007,608
Net Change in Fund Balances	-	2,744,301	263,307	3,007,608
Fund Balances, July 1, 2023	12,591	20,176,999	7,732,278	27,921,868
Fund Balances, June 30, 2024	\$ 12,591	\$ 22,921,300	\$ 7,995,585	\$ 30,929,476

**DUVAL COUNTY PUBLIC SCHOOLS
DEBT SERVICE - OTHER DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Other Debt Service Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ -	\$ 171,159	\$ 171,684	\$ 525
Total Local Sources	-	171,159	171,684	525
Total Revenues	-	171,159	171,684	525
EXPENDITURES				
Debt Service:				
Principal	72,993,107	72,993,107	28,627,017	44,366,090
Interest and Fiscal Charges	56,665,668	55,870,174	38,114,185	17,755,989
Total Expenditures	129,658,775	128,863,281	66,741,202	62,122,079
Excess (Deficiency) of Revenues Over (Under) Expenditures	(129,658,775)	(128,692,122)	(66,569,518)	62,122,604
OTHER FINANCING SOURCES (USES)				
Transfers In	83,984,114	79,877,031	79,873,702	(3,329)
Total Other Financing Sources (Uses)	83,984,114	79,877,031	79,873,702	(3,329)
Net Change in Fund Balance	(45,674,661)	(48,815,091)	13,304,184	62,119,275
Fund Balance, Beginning	78,203,936	48,815,091	78,217,431	29,402,340
Fund Balance, Ending	\$ 32,529,275	\$ -	\$ 91,521,615	\$ 91,521,615

DUVAL COUNTY PUBLIC SCHOOLS
DEBT SERVICE - ARRA ECONOMIC STIMULUS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ARRA Economic Stimulus Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 2,670,743	\$ 2,670,743	\$ 2,600,272	\$ (70,471)
Total Federal Direct Sources	<u>2,670,743</u>	<u>2,670,743</u>	<u>2,600,272</u>	<u>(70,471)</u>
Local Sources:				
Interest Income and Other	-	726,664	973,129	246,465
Total Local Sources	<u>-</u>	<u>726,664</u>	<u>973,129</u>	<u>246,465</u>
 Total Revenues	 <u>2,670,743</u>	 <u>3,397,408</u>	 <u>3,573,401</u>	 <u>175,993</u>
EXPENDITURES				
Debt Service:				
Principal	1,775,000	1,775,000	1,775,000	-
Interest and Fiscal Charges	4,424,819	5,370,819	2,350,472	3,020,347
Total Expenditures	<u>6,199,819</u>	<u>7,145,819</u>	<u>4,125,472</u>	<u>3,020,347</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 <u>(3,529,076)</u>	 <u>(3,748,411)</u>	 <u>(552,071)</u>	 <u>3,196,340</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	7,492,885	9,505,586	9,508,915	3,329
Total Other Financing Sources (Uses)	<u>7,492,885</u>	<u>9,505,586</u>	<u>9,508,915</u>	<u>3,329</u>
 Net Change in Fund Balance	 3,963,810	 5,757,175	 8,956,844	 3,199,669
Fund Balance, Beginning	43,309,404	73,000,044	43,826,778	(29,173,266)
Fund Balance, Ending	<u>\$ 47,273,213</u>	<u>\$ 78,757,219</u>	<u>\$ 52,783,622</u>	<u>\$ (25,973,597)</u>

DUVAL COUNTY PUBLIC SCHOOLS
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO) FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Public Education Capital Outlay Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	\$ 8,923	\$ 8,923	\$ -	\$ 8,923
Total Expenditures	<u>8,923</u>	<u>8,923</u>	<u>-</u>	<u>8,923</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,923)</u>	<u>(8,923)</u>	<u>-</u>	<u>8,923</u>
Net Change in Fund Balance	(8,923)	(8,923)	-	8,923
Fund Balance, Beginning	12,591	12,591	12,591	0
Fund Balance, Ending	<u>\$ 3,668</u>	<u>\$ 3,668</u>	<u>\$ 12,591</u>	<u>\$ 8,923</u>

**DUVAL COUNTY PUBLIC SCHOOLS
CAPITAL PROJECTS - CAPITAL OUTLAY AND
DEBT SERVICE (CO&DS) FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Capital Outlay & Debt Service (CO&DS) Fund				
Budgeted Amounts				
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
State Sources:				
Other State Sources	\$ 2,000,000	\$ 2,000,000	\$ 4,956,127	\$ 2,956,127
Total State Sources	<u>2,000,000</u>	<u>2,000,000</u>	<u>4,956,127</u>	<u>2,956,127</u>
Local Sources:				
Interest Income	-	551,744	691,283	139,539
Total Local Sources	<u>-</u>	<u>551,744</u>	<u>691,283</u>	<u>139,539</u>
Total Revenues	<u>2,000,000</u>	<u>2,551,744</u>	<u>5,647,410</u>	<u>3,095,666</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	2,742,540	16,128,898	2,897,275	13,231,623
Debt Service:				
Interest and Fiscal Charges	-	-	5,834	(5,834)
Total Expenditures	<u>2,742,540</u>	<u>16,128,898</u>	<u>2,903,109</u>	<u>13,225,789</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(742,540)</u>	<u>(13,577,154)</u>	<u>2,744,301</u>	<u>16,321,455</u>
Net Change in Fund Balance	(742,540)	(13,577,154)	2,744,301	16,321,455
Fund Balance, Beginning	20,176,999	20,176,999	20,176,999	0
Fund Balance, Ending	<u>\$ 19,434,459</u>	<u>\$ 6,599,845</u>	<u>\$ 22,921,300</u>	<u>\$ 16,321,455</u>

DUVAL COUNTY PUBLIC SCHOOLS
CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Local Capital Improvement Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 162,743,028	\$ 163,178,336	\$ 163,895,981	\$ 717,645
Interest Income	800,000	3,590,068	6,530,196	2,940,128
Other Local Sources	-	-	-	-
Total Local Sources	<u>163,543,028</u>	<u>166,768,405</u>	<u>170,426,177</u>	<u>3,657,772</u>
 Total Revenues	<u>163,543,028</u>	<u>166,768,405</u>	<u>170,426,177</u>	<u>3,657,772</u>
 EXPENDITURES				
Current:				
Facilities Acquisition and Construction	-	-	51,775,822	(51,775,822)
Capital Outlay:				
Facilities Acquisition and Construction	174,433,623	171,330,008	31,562,225	139,767,783
Charter School Local Capital Improvement	4,500,000	3,589,909	2,756,240	833,669
Other Capital Outlay	-	-	7,287,235	(7,287,235)
Total Expenditures	<u>178,933,623</u>	<u>174,919,917</u>	<u>93,381,522</u>	<u>81,538,395</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,390,595)</u>	<u>(8,151,513)</u>	<u>77,044,655</u>	<u>85,196,168</u>
 OTHER FINANCING SOURCES (USES)				
Transfers In	-	4,130,219	4,130,219	-
Transfers Out	<u>(60,798,651)</u>	<u>(68,615,620)</u>	<u>(69,515,108)</u>	<u>(899,488)</u>
Total Other Financing Sources (Uses)	<u>(60,798,651)</u>	<u>(64,485,401)</u>	<u>(65,384,889)</u>	<u>(899,488)</u>
 Net Change in Fund Balance	<u>(76,189,246)</u>	<u>(72,636,914)</u>	<u>11,659,766</u>	<u>84,296,679</u>
 Fund Balance, Beginning	<u>76,755,938</u>	<u>75,913,956</u>	<u>75,913,955</u>	<u>(1)</u>
Fund Balance, Ending	<u>\$ 566,693</u>	<u>\$ 3,277,042</u>	<u>\$ 87,573,721</u>	<u>\$ 84,296,678</u>

DUVAL COUNTY PUBLIC SCHOOLS
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Other Capital Projects Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
State Sources:				
Categorical and Earmarked Programs	\$ 13,398,124	\$ 13,977,523	\$ 17,260,934	\$ 3,283,411
Other State Sources	-	3,538,934	-	(3,538,934)
Total State Sources	<u>13,398,124</u>	<u>17,516,457</u>	<u>17,260,934</u>	<u>(255,523)</u>
Local Sources:				
Local Sales Tax	104,000,000	120,000,000	129,911,642	9,911,642
Interest Income	-	20,315,844	76,718,544	56,402,700
Other Local Sources	-	18,114,395	-	(18,114,395)
Total Local Sources	<u>104,000,000</u>	<u>158,430,240</u>	<u>206,630,186</u>	<u>48,199,946</u>
 Total Revenues	<u>117,398,124</u>	<u>175,946,697</u>	<u>223,891,120</u>	<u>47,944,423</u>
 EXPENDITURES				
Current:				
Facilities Acquisition and Construction	-	-	1,765,302	(1,765,302)
Capital Outlay:				
Facilities Acquisition and Construction	773,220,661	792,618,262	262,879,460	529,738,802
Charter School Capital Outlay Sales Tax	4,463,794	26,264,857	26,305,606	(40,749)
Other Capital Outlay	-	-	2,358,823	(2,358,823)
Debt Service:				
Interest and Fiscal Charges	-	8,560,351	-	8,560,351
Total Expenditures	<u>777,684,455</u>	<u>827,443,470</u>	<u>293,309,191</u>	<u>534,134,279</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(660,286,330)</u>	<u>(651,496,773)</u>	<u>(69,418,071)</u>	<u>582,078,702</u>
 OTHER FINANCING SOURCES (USES)				
Loss Recoveries	-	1,954	1,954	-
Sale of Capital Assets	-	1,000	1,000	-
Transfers Out	(73,260,125)	(76,169,388)	(77,252,347)	(1,082,959)
Total Other Financing Sources (Uses)	<u>(73,260,125)</u>	<u>(76,166,435)</u>	<u>(77,249,393)</u>	<u>(1,082,959)</u>
 Net Change in Fund Balance	<u>(733,546,455)</u>	<u>(727,663,208)</u>	<u>(146,667,464)</u>	<u>580,995,744</u>
 Fund Balance, Beginning	<u>770,828,618</u>	<u>770,196,755</u>	<u>770,196,753</u>	<u>(2)</u>
Fund Balance, Ending	<u>\$ 37,282,162</u>	<u>\$ 42,533,547</u>	<u>\$ 623,529,289</u>	<u>\$ 580,995,741</u>

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Workers' Compensation Fund – This fund is used to account for the District's workers' compensation insurance, including operating revenues and expenses as well as the liabilities incurred by the insurance.

Health Insurance Fund – This fund is used to account for the District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

District Printing Department – This fund is used to account for the District's print shop, which is used by all areas in the District, to account for the accumulation and allocation of costs associated with printing.

**DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS**

June 30, 2024

	<u>Workers' Compensation</u>	<u>Health Insurance</u>	<u>District Printing Department</u>	<u>Total</u>
ASSETS				
Current assets:				
Cash and Cash Equivalents	\$ 290,000	\$ 408,408	\$ -	\$ 698,408
Investments	22,859,617	80,514,234	-	103,373,851
Accounts Receivable, Net	165,965	-	-	165,965
Due From Budgetary Funds	228,768	7,544,734	101,495	7,874,997
Total Assets	<u>23,544,350</u>	<u>88,467,376</u>	<u>101,495</u>	<u>112,113,221</u>
LIABILITIES				
Current liabilities:				
Accounts Payable	403,556	21,617,626	48,303	22,069,485
Deposits Payable	-	450,150	-	450,150
Due to Other Agencies	-	300,033	-	300,033
Due to Budgetary Funds	-	1,264,899	-	1,264,899
Estimated Unpaid Claims - Self-Insurance Program	18,075,000	7,052,307	-	25,127,307
Total current liabilities	<u>18,478,556</u>	<u>30,685,015</u>	<u>48,303</u>	<u>49,211,874</u>
Total Liabilities	<u>18,478,556</u>	<u>30,685,015</u>	<u>48,303</u>	<u>49,211,874</u>
NET POSITION				
Restricted	<u>5,065,794</u>	<u>57,782,361</u>	<u>53,192</u>	<u>62,901,347</u>
Total Net Position	<u>\$ 5,065,794</u>	<u>\$ 57,782,361</u>	<u>\$ 53,192</u>	<u>\$ 62,901,347</u>

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 2024

	Workers' Compensation	Health Insurance	District Printing Department	Total
OPERATING REVENUES				
Charges for Services	\$ -	\$ -	\$ 162,784	\$ 162,784
Premium Revenue	5,160,647	106,649,597	-	111,810,244
Total Operating Revenues	5,160,647	106,649,597	162,784	111,973,028
OPERATING EXPENSES				
Salaries	-	240,260	108,356	348,616
Employee Benefits	-	95,186	45,840	141,026
Purchased Services	-	5,537,048	93,450	5,630,498
Capital Outlay	-	2,562	847	3,409
Other	6,719,099	130,313,778	-	137,032,877
Total Operating Expenses	6,719,099	136,193,610	276,237	143,188,946
Operating Income (Loss)	(1,558,452)	(29,544,013)	(113,453)	(31,215,918)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	1,016,585	2,153,721	-	3,170,306
Other Miscellaneous Local Sources	-	13,163,639	-	13,163,639
Loss Recoveries	60,714	-	-	60,714
Total Nonoperating Revenues (Expenses)	1,077,299	15,317,360	-	16,394,659
Income (Loss) Before Operating Transfers	(481,153)	(14,226,653)	(113,453)	(14,821,259)
Transfers In	-	-	156,247	156,247
Transfers Out	(10,000,000)	(1,270,900)	-	(11,270,900)
Change In Net Position	(10,481,153)	(15,497,553)	42,794	(25,935,912)
Net Position, July 1, 2023	15,546,947	73,279,914	10,398	88,837,259
Net Position, June 30, 2024	\$ 5,065,794	\$ 57,782,361	\$ 53,192	\$ 62,901,347

**DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS**

For the Fiscal Year Ended June 30, 2024

	Workers' Compensation	Health Insurance	District Printing Department	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 5,160,647	\$ 106,649,597	\$ 162,784	\$ 111,973,028
Payments to suppliers	-	(5,544,386)	(122,040)	(5,666,426)
Payments to employees	-	(335,446)	(154,197)	(489,643)
Payments for interfund services used	(6,237,007)	(110,949,160)	47,870	(117,138,297)
Net cash provided (used) by operating activities	(1,076,360)	(10,179,395)	(65,583)	(11,321,338)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Subsidies from operating grants	60,714	13,163,639	-	13,224,353
Transfers from other funds	-	-	156,247	156,247
Transfers to other funds	(10,000,000)	(6,000)	-	(10,006,000)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends received	1,016,585	2,153,721	-	3,170,306
Purchase of investments	9,999,061	(5,675,290)	(90,664)	4,233,107
Net cash provided (used) by investing activities	11,015,646	(3,521,569)	(90,664)	7,403,413
Net increase (decrease) in cash and cash equivalents	-	(543,325)	-	(543,325)
Cash and Cash Equivalents - July 1	290,000	951,733	-	1,241,733
Cash and Cash Equivalents - June 30	\$ 290,000	\$ 408,408	\$ -	\$ 698,408
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,558,452)	\$ (29,544,014)	\$ (113,452)	\$ (31,215,918)
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>				
(Increase) decrease in due from insurer	78,536	-	-	78,536
Increase (decrease) in accounts payable	403,556	21,580,301	47,869	22,031,726
Increase (decrease) in deposits payable	-	(377,475)	-	(377,475)
Increase (decrease) in estimated unpaid claims - Self-Insurance Program	-	(1,838,207)	-	(1,838,207)
Total adjustments	482,092	19,364,619	47,869	19,894,580
Net cash provided (used) by operating activities	\$ (1,076,360)	\$ (10,179,395)	\$ (65,583)	\$ (11,321,338)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024

	Becoming Collegiate	Biscayne High School	BridgePrep Academy Duval County	Cornerstone Classical Academy	Duval Charter High School at Baymeadows	Duval Charter at Baymeadows
ASSETS						
Cash and Cash Equivalents	\$ 287,895	\$ 799,702	\$ 883,142	\$ 26,923,686	\$ 4,161,999	\$ 2,140,295
Investments	-	-	-	-	-	-
Accounts Receivable, Net	-	-	-	-	-	-
Deposits Receivable	32,423	12,120	2,117	-	-	36,893
Due From Other Agencies	101,257	146,821	681,830	354,568	338,532	1,027,406
Prepaid Expense	8,246	16,468	18,956	131,160	44,288	139,995
Restricted Cash and Cash Equivalents	-	-	-	-	-	-
Restricted Investments	-	-	-	-	-	-
Capital Assets:						
Non-Depreciable	-	-	-	-	-	-
Depreciable, Net	1,929,908	1,145,565	20,913,801	16,222,423	7,265,138	17,719,792
Total Assets	2,359,729	2,120,676	22,499,846	43,631,837	11,809,957	21,064,381
DEFERRED OUTFLOWS OF RESOURCES						
Pension and Other	-	296,879	-	-	148,641	1,752,821
LIABILITIES						
Salaries, Benefits, and Payroll Taxes Payable	19,966	-	166,777	345,905	259,968	613,059
Payroll Deductions and Withholdings Payable	-	-	-	-	-	-
Accounts Payable	31,687	58,207	172,898	88,991	131,128	179,327
Due to Other Agencies	-	107,457	-	-	214,278	160,044
Unearned Revenue	-	-	-	-	-	-
Noncurrent Liabilities:						
<i>Portion Due or Payable Within One Year:</i>						
Note Payable	-	-	24,942	-	-	-
Bonds Payable	-	-	-	120,000	-	-
Capital Lease Obligations	173,087	39,640	-	-	128,776	331,139
Compensated Absences	-	-	-	-	34,367	47,209
Other Liabilities	-	-	839,642	-	40,381	101,876
<i>Portion Due or Payable After One Year:</i>						
Notes Payable	-	-	-	40,528,758	-	-
Bonds Payable	-	-	-	-	-	-
Capital Lease Obligations	1,225,628	1,191,291	-	-	7,222,547	18,548,047
Compensated Absences Payable	-	-	-	-	11,455	15,736
Net Pension Liability	-	613,343	-	-	-	-
Other Long-Term Liabilities	-	-	22,335,839	-	-	-
Total Liabilities	1,450,368	2,009,938	23,540,098	41,083,654	8,042,900	19,996,437
DEFERRED INFLOWS OF RESOURCES						
Pension and Other	-	86,124	-	-	-	-
NET POSITION (DEFICIT)						
Net Investment in Capital Assets (Deficit)	531,193	-	(2,275,165)	(3,575,393)	62,456	593,427
Restricted for:						
Capital Projects	9,532	321,493	-	299,277	-	-
Debt Service	-	-	-	2,692,625	-	-
Special Revenue	-	-	-	-	128,955	188,459
Unrestricted	368,636	-	1,234,913	3,131,674	3,724,287	2,038,879
Total Net Position (Deficit)	909,361	321,493	(1,040,252)	2,548,183	3,915,698	2,820,765

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS

June 30, 2024

	Duval Mycro School of Integrated Academics and Technologies Inc.	Florida Cyber Charter School at Duval	Global Outreach Charter Academy	Global Outreach Academy High School	Global Outreach Academy Intercoastal	IDEA Bassett River Bluff Combined	Jacksonville Classical Academy
ASSETS							
Cash and Cash Equivalents	\$ 899,197	\$ 178,192	\$ 4,547,170	\$ 1,273,728	\$ 237,052	\$ 3,799,922	\$ 813,589
Investments	-	-	-	-	-	-	-
Accounts Receivable, Net	-	-	\$ -	-	-	-	-
Deposits Receivable	1,980	-	10,000	-	-	-	876,750
Due From Other Agencies	128,337	761,571	564,534	121,517	26,104	4,667,954	11,180,800
Prepaid Expense	11,623	63,372	-	-	-	19,525	192,369
Restricted Cash and Cash Equivalents	-	-	-	-	-	-	-
Restricted Investments	-	-	-	-	-	-	-
Capital Assets:							
Non-Depreciable	-	-	-	-	-	-	-
Depreciable, Net	749,417	-	12,034,167	11,081,566	125,313	67,812,232	9,933,305
Total Assets	1,790,554	1,003,135	17,155,871	12,476,811	388,469	76,299,633	22,996,813
DEFERRED OUTFLOWS OF RESOURCES							
Pension and Other	234,372	-	-	-	-	-	-
LIABILITIES							
Salaries, Benefits, and Payroll Taxes Payable	-	-	-	-	-	41,826	-
Payroll Deductions and Withholdings Payable	-	-	-	-	-	11,133	-
Accounts Payable	65,539	1,003,135	19,178	6,727	2,943	2,141,372	310,063
Due to Other Agencies	108,338	-	-	-	-	780,071	-
Unearned Revenue	-	-	-	-	-	253	-
Noncurrent Liabilities:							
<i>Portion Due or Payable Within One Year:</i>							
Note Payable	-	-	-	131,626	-	1,019,541	-
Bonds Payable	-	-	-	-	-	-	-
Capital Lease Obligations	-	-	188,985	-	-	2,168,142	164,000
Compensated Absences	-	-	11,100	-	6,210	-	280,228
Other Liabilities	-	-	-	-	-	-	-
<i>Portion Due or Payable After One Year:</i>							
Notes Payable	-	-	-	-	-	-	17,890,480
Bonds Payable	-	-	-	11,478,716	-	-	-
Capital Lease Obligations	-	-	12,321,472	-	-	64,338,390	10,801,146
Compensated Absences Payable	-	-	22,341	-	12,421	-	-
Net Pension Liability	652,142	-	-	-	-	-	-
Other Long-Term Liabilities	619,289	-	-	-	-	-	-
Total Liabilities	1,445,308	1,003,135	12,563,076	11,617,069	21,574	70,500,728	29,445,917
DEFERRED INFLOWS OF RESOURCES							
Pension and Other	62,408	-	-	-	-	-	-
NET POSITION (DEFICIT)							
Net Investment in Capital Assets (Deficit)	130,128	-	-	-	125,313	1,305,700	-
Restricted for:							
Capital Projects	598,332	-	-	-	-	1,107,058	138,232
Debt Service	-	-	-	-	-	-	-
Special Revenue	-	-	-	-	-	-	-
Unrestricted	(211,250)	-	4,592,795	859,742	241,582	3,386,147	(6,587,336)
Total Net Position (Deficit)	517,210	\$ -	\$ 4,592,795	\$ 859,742	\$ 366,895	\$ 5,798,905	\$ (6,449,104)

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024

	Jacksonville Classical Academy East	KIPP Voice Academy	KIPP High School (New) K-12	KIPP Impact	Lone Star High School	River City Science Academy - Innovation	River City Science Academy K-5
ASSETS							
Cash and Cash Equivalents	\$ 382,472	\$ 29,683	\$ 4,206,653	\$ 37,560	\$ 1,630,018	\$ 2,171,837	\$ 2,634,005
Investments	-	-	-	-	-	-	-
Accounts Receivable, Net	755,718	595,388	1,346,418	198,724	-	-	-
Deposits Receivable	-	-	-	-	2,471	-	-
Due From Other Agencies	-	5,608,366	3,187,865	384,675	159,761	18,462	33,601
Prepaid Expense	9,332	570	343,965	456	2,597	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	-	-	-
Restricted Investments	-	-	-	-	-	-	-
Capital Assets:							
Non-Depreciable	-	-	10,290	-	106,206	-	-
Depreciable, Net	5,093,761	254,519	2,944,192	37,323	956,936	17,425,744	11,916,598
Total Assets	6,241,283	6,488,526	12,039,383	638,738	2,857,989	19,616,043	14,584,204
	-	-	-	-	247,775	1,691,953	1,162,302
DEFERRED OUTFLOWS OF RESOURCES							
Pension and Other	-	-	-	-	-	-	-
LIABILITIES							
Salaries, Benefits, and Payroll Taxes Payable	-	113,021	333,524	105,469	-	-	-
Payroll Deductions and Withholdings Payable	-	-	-	-	-	-	-
Accounts Payable	84,986	201,042	915,007	163,900	27,308	215,766	27,778
Due to Other Agencies	501,029	1,564,883	5,993,042	6,796	132,275	-	-
Unearned Revenue	-	-	-	-	-	23,550	18,330
Noncurrent Liabilities:							
<i>Portion Due or Payable Within One Year:</i>							
Note Payable	-	-	-	-	-	231,498	155,240
Bonds Payable	-	-	-	-	-	-	-
Capital Lease Obligations	-	-	-	-	92,452	-	-
Compensated Absences	-	-	-	-	-	-	-
Other Liabilities	332,047	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	-
Bonds Payable	-	-	-	-	-	-	-
Capital Lease Obligations	3,857,874	-	-	-	964,626	16,493,686	11,060,471
Compensated Absences Payable	-	-	-	-	-	-	-
Net Pension Liability	-	-	-	-	746,871	4,102,217	2,902,350
Other Long-Term Liabilities	-	-	-	-	-	-	-
Total Liabilities	4,775,936	1,878,946	7,241,573	276,165	1,963,532	21,066,717	14,164,169
	-	-	-	-	29,831	168,746	332,830
DEFERRED INFLOWS OF RESOURCES							
Pension and Other	-	-	-	-	-	-	-
NET POSITION (DEFICIT)							
Net Investment in Capital Assets (Deficit)	1,235,887	254,519	2,954,482	37,323	-	700,560	700,887
Restricted for:							
Capital Projects	-	-	-	-	590,327	-	-
Debt Service	-	-	-	-	-	-	-
Special Revenue	-	624,071	1,346,418	198,724	-	-	26,693
Unrestricted	229,460	3,730,990	496,910	146,526	522,074	(628,027)	521,927
Total Net Position (Deficit)	\$ 1,465,347	\$ 4,609,580	\$ 4,797,810	\$ 382,573	\$ 1,112,401	\$ 72,533	\$ 1,249,507

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS

June 30, 2024

	River City Science Academy					River City Science Academy Southeast	San Jose Prep	San Jose Primary	San Jose Cyber
	River City Science Academy Mandarin	River City Science Academy High	River City Science Academy Middle	River City Science Academy Intra-coastal	River City Science Academy				
ASSETS									
Cash and Cash Equivalents	\$ 4,913,006	\$ 2,374,545	\$ -	\$ 651,779	\$ 850,877	\$ 70,448	\$ 20,713	\$ -	
Investments	-	-	-	-	-	40,000	20,411	-	
Accounts Receivable, Net	-	370,119	-	-	-	-	-	-	
Deposits Receivable	-	-	-	-	-	-	-	-	
Due From Other Agencies	165,077	191,092	-	39,237	56,333	426,558	872,030	-	
Prepaid Expense	-	-	-	-	-	12,773	-	-	
Restricted Cash and Cash Equivalents	-	-	-	-	-	-	-	-	
Restricted Investments	-	-	-	-	-	-	-	-	
Capital Assets:									
Non-Depreciable	-	-	-	-	-	-	-	-	
Depreciable, Net	19,062,661	19,156,923	17,247,778	17,247,778	15,813,059	22,485,615	14,476,230	-	
Total Assets	24,140,744	22,092,679	17,938,794	17,938,794	16,720,269	23,035,394	15,389,384	-	
	1,903,601	1,882,784	2,461,423	2,461,423	202,434	-	-	-	
DEFERRED OUTFLOWS OF RESOURCES									
Pension and Other	-	-	-	-	-	-	-	-	
LIABILITIES									
Salaries, Benefits, and Payroll Taxes Payable	-	-	-	-	-	89,514	35,537	-	
Payroll Deductions and Withholdings Payable	-	-	-	-	-	-	-	-	
Accounts Payable	63,501	430,709	17,835	17,835	10,692	286,199	114,229	-	
Due to Other Agencies	-	-	-	-	778,393	-	-	-	
Unearned Revenue	26,040	29,309	22,740	22,740	23,080	-	-	-	
Noncurrent Liabilities:									
<i>Portion Due or Payable Within One Year:</i>									
Note Payable	245,116	166,969	232,588	232,588	-	-	-	-	
Bonds Payable	-	-	-	-	-	-	-	-	
Capital Lease Obligations	-	-	-	-	-	433,867	330,989	-	
Compensated Absences	-	-	-	-	-	-	-	-	
Other Liabilities	-	-	350,000	350,000	-	80,537	-	-	
<i>Portion Due or Payable After One Year:</i>									
Notes Payable	-	-	-	-	-	-	-	-	
Bonds Payable	-	-	-	-	-	-	-	-	
Capital Lease Obligations	17,463,901	16,636,336	16,571,301	16,571,301	15,260,873	22,903,900	14,619,543	-	
Compensated Absences Payable	-	-	-	-	-	-	-	-	
Net Pension Liability	4,489,430	4,961,538	3,259,455	3,259,455	-	-	-	-	
Other Long-Term Liabilities	-	-	-	-	-	-	-	-	
Total Liabilities	22,287,988	22,224,861	20,453,919	20,453,919	16,073,038	23,794,017	15,100,298	-	
	389,263	244,129	119,887	119,887	-	-	-	-	
DEFERRED INFLOWS OF RESOURCES									
Pension and Other	-	-	-	-	-	-	-	-	
NET POSITION (DEFICIT)									
Net Investment in Capital Assets (Deficit)	1,353,644	2,353,618	443,889	443,889	552,186	(852,152)	(474,302)	-	
Restricted for:									
Capital Projects	-	-	-	-	-	-	-	-	
Debt Service	-	-	-	-	-	-	-	-	
Special Revenue	60,043	-	6,514	6,514	86,228	-	-	-	
Unrestricted	1,953,407	(847,145)	(623,992)	(623,992)	211,251	93,529	763,388	-	
Total Net Position (Deficit)	3,367,094	1,506,473	(173,589)	(173,589)	849,665	(758,623)	289,086	\$ -	

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS

June 30, 2024

	San Jose Early College at Cecil	Seacoast Charter Academy Inc.	Seaside Charter School K-8 at Beach	Seaside Charter North Campus	Seaside Community Charter School at Mardarin	Somerset Academy	
						Eagle Campus (Elem)	Middle Eagle Campus
ASSETS							
Cash and Cash Equivalents	\$ 11,200	\$ 2,250,359	\$ 1,533,410	\$ 612,539	\$ 1,935,465	\$ 86,611	\$ 7,868
Investments	-	-	-	-	-	1,487,000	-
Accounts Receivable, Net	-	55,618	-	1,500	-	-	-
Deposits Receivable	-	-	1,500	-	-	-	-
Due From Other Agencies	24,158	-	173,653	24,332	61,655	112,722	135,380
Prepaid Expense	-	57,637	13,206	83,177	34,232	35,467	3,976
Restricted Cash and Cash Equivalents	-	-	-	-	-	-	-
Restricted Investments	-	-	-	-	-	-	-
Capital Assets:							
Non-Depreciable	-	-	-	-	-	-	-
Depreciable, Net	17,654,799	262,805	10,833,726	2,190,161	10,774,245	3,226,659	1,860,225
Total Assets	17,690,157	2,626,419	12,555,495	2,911,709	12,805,597	4,948,459	3,509,449

DEFERRED OUTFLOWS OF RESOURCES

Pension and Other	-	-	-	-	-	-	-
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LIABILITIES

Salaries, Benefits, and Payroll Taxes Payable	41,272	207,485	73,286	64,343	72,558	89,115	21,022
Payroll Deductions and Withholdings Payable	-	-	-	-	-	-	-
Accounts Payable	103,194	78,415	104,771	15,070	39,058	721	1,006
Due to Other Agencies	-	-	-	-	151,900	-	-
Unearned Revenue	-	-	-	-	-	-	-
Noncurrent Liabilities:							
<i>Portion Due or Payable Within One Year:</i>							
Note Payable	-	-	-	-	-	-	-
Bonds Payable	-	-	-	-	-	-	-
Capital Lease Obligations	55,567	-	106,481	482,674	11,015,900	-	-
Compensated Absences	-	-	-	-	-	-	-
Other Liabilities	408,498	-	-	-	106,481	147,784	83,128
<i>Portion Due or Payable After One Year:</i>							
Notes Payable	-	-	-	-	-	-	-
Bonds Payable	-	-	-	-	-	-	-
Capital Lease Obligations	19,117,526	-	11,015,900	2,205,402	-	-	-
Compensated Absences Payable	-	-	-	-	-	-	-
Net Pension Liability	-	-	-	-	-	-	-
Other Long-Term Liabilities	-	-	-	-	-	4,020,475	1,913,248
Total Liabilities	19,726,037	285,900	11,300,438	2,767,489	11,385,897	4,258,095	2,018,404

DEFERRED INFLOWS OF RESOURCES

Pension and Other	-	-	-	-	-	-	-
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NET POSITION (DEFICIT)

Net Investment in Capital Assets (Deficit)	(1,518,294)	262,805	(288,655)	(497,915)	(348,136)	(291,600)	(136,151)
Restricted for:							
Capital Projects	-	-	-	463,153	1,311,346	-	454,005
Debt Service	-	-	-	-	-	246,857	-
Special Revenue	-	-	-	-	-	-	1,454
Unrestricted	(517,606)	2,077,714	1,543,712	178,982	456,490	735,107	1,171,737
Total Net Position (Deficit)	\$ (2,035,900)	\$ 2,340,519	\$ 1,255,057	\$ 144,220	\$ 1,419,700	\$ 690,364	\$ 1,491,045

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024

ASSETS	SOS Academy	Tiger Academy	Waverly Academy Charter School	Wayman Academy of the Arts	Total Component Units
Cash and Cash Equivalents	\$ 342,015	\$ 30,485	-	\$ 2,799	\$ 88,054,374
Investments	-	-	-	-	3,424,387
Accounts Receivable, Net	-	277,282	-	40,000	4,798,687
Deposits Receivable	-	-	-	-	214,892
Due From Other Agencies	486,098	435,793	-	502,653	36,647,469
Prepaid Expense	-	-	-	1,687	1,948,406
Restricted Cash and Cash Equivalents	-	-	-	-	206,960
Restricted Investments	-	-	-	-	1,513,975
Capital Assets:					
Non-Depreciable	-	-	-	-	116,496
Depreciable, Net	886,251	-	-	428,359	444,626,074
Total Assets	1,714,364	743,560	-	975,498	581,551,720
DEFERRED OUTFLOWS OF RESOURCES					
Pension and Other	-	-	-	-	13,303,997
LIABILITIES					
Salaries, Benefits, and Payroll Taxes Payable	-	-	-	-	5,108,265
Payroll Deductions and Withholdings Payable	-	-	-	10,415	21,548
Accounts Payable	8,873	188,662	-	81,181	8,127,453
Due to Other Agencies	-	554,898	-	116,034	13,624,555
Unearned Revenue	-	-	-	-	143,302
Noncurrent Liabilities:					
<i>Portion Due or Payable Within One Year:</i>					
Note Payable	9,337	-	-	-	2,216,857
Bonds Payable	-	-	-	-	570,000
Capital Lease Obligations	-	-	-	-	17,458,772
Compensated Absences	-	-	-	-	567,306
Other Liabilities	-	-	-	-	3,008,952
<i>Portion Due or Payable After One Year:</i>					
Notes Payable	331,393	-	-	-	18,221,873
Bonds Payable	-	-	-	-	71,730,864
Capital Lease Obligations	-	-	-	-	360,222,900
Compensated Absences Payable	-	-	-	-	124,681
Net Pension Liability	-	-	-	-	21,727,346
Other Long-Term Liabilities	-	-	-	-	28,888,851
Total Liabilities	349,603	743,560	-	207,630	551,763,525
DEFERRED INFLOWS OF RESOURCES					
Pension and Other	-	-	-	-	1,433,218
NET POSITION (DEFICIT)					
Net Investment in Capital Assets (Deficit)	545,521	-	-	428,359	(8,471,504)
Restricted for:					
Capital Projects	-	-	-	-	5,567,755
Debt Service	575,724	-	-	-	3,515,206
Special Revenue	-	-	-	-	2,875,087
Unrestricted	243,516	-	-	339,509	38,172,430
Total Net Position (Deficit)	\$ 1,364,761	\$ -	\$ -	\$ 767,868	\$ 41,658,974

(Concluded)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the year ended June 30, 2024

	Becoming Collegiate	Biscayne High School	Bridge Prep Academy Duval County	Cornerstone Classical Academy	Duval Charter High School at Baymeadows	Duval Charter at Baymeadows
EXPENSES						
Instruction	\$ 842,569	\$ 824,767	\$ 2,006,222	\$ 5,156,830	\$ 3,340,076	\$ 7,023,107
Student and Instructional Support Services	-	146,707	96,531	114,146	301,200	605,391
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	8,420	31,429	47,777	9,253	3,121	20,310
Instructional Staff Training Services	-	45,444	96,220	17,552	20,681	107,670
Instructional-Related Technology	1,118	54,948	40,671	145,124	93,883	266,144
School Board	65,755	77,141	98,926	147,310	29,571	36,376
General Administration	465,073	473,014	713,663	660,363	759,228	1,171,017
School Administration	47,668	60,145	-	-	-	-
Facilities Acquisition and Construction	-	64,914	481,573	187,846	865,934	2,210,484
Fiscal Services	151,804	-	252,188	170	160,030	423,362
Food Services	-	105,698	52,766	-	51,600	46,218
Central Services	-	3,540	-	1,438	119,610	847
Student Transportation Services	63,260	212,578	1,931,389	866,256	835,365	2,404,204
Operation of Plant	244,593	12,210	103,820	93,209	93,279	482,047
Maintenance of Plant	-	5,756	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	37,375	-	66,754	149,667	2,036	144,228
Extracurricular Activities	-	-	38,335	-	189,594	240,415
Interest on Long-Term Debt	17,586	62,584	1,353,295	1,879,556	528,641	1,404,760
Depreciation - Unallocated	-	88,970	-	329,032	-	-
Total Expenses	1,945,221	2,269,845	7,380,130	9,757,752	7,393,849	16,586,580
PROGRAM REVENUES						
Charges for Services	8,849	-	64,050	905,805	38,440	468,587
Operating Grants and Contributions	264,477	298,227	1,080,258	752,335	1,590,460	3,516,698
Capital Grants and Contributions	2,498	342,003	337,479	1,467,858	1,120,575	2,266,961
Total Program Revenues	275,824	640,230	1,481,787	3,125,998	2,749,475	6,252,246
Net Program Expense	(1,669,397)	(1,629,615)	(5,898,343)	(6,631,754)	(4,644,374)	(10,334,334)
GENERAL REVENUES						
Grants and Contributions not Restricted to						
Specific Programs	1,440,331	1,552,755	4,673,978	8,047,152	5,624,123	11,416,099
Interest Income	505,139	-	-	-	175,422	173,839
Miscellaneous	-	4,460	600,000	1,191,711	-	698
Special Item - Forgiveness of Debt	-	-	-	-	-	-
Total General Revenues and Special Items	1,945,470	1,557,215	5,273,978	9,238,863	5,799,545	11,590,636
Change in Net Position	276,073	(72,400)	(624,365)	2,607,109	1,155,171	1,256,302
Net Position (Deficit) - Beginning	633,288	393,893	(415,887)	(58,926)	2,760,527	1,564,463
Adjustment to Restate Beginning Net Position	-	-	-	-	-	-
Net Position (Deficit) - Beginning - Restated	633,288	393,893	(415,887)	(58,926)	2,760,527	1,564,463
Net Position (Deficit) - Ending	\$ 909,361	\$ 321,493	\$ (1,040,252)	\$ 2,548,183	\$ 3,915,698	\$ 2,820,765

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the year ended June 30, 2024

	Duval Charter Scholars Academy	Duval Charter School at Coastal	Duval Charter School at Flagler Center	Duval Charter at Mandarin	Duval Charter at Southside	Duval Charter School at Westside
EXPENSES						
Instruction	\$ 3,245,940	\$ 5,442,644	\$ 4,599,059	\$ 4,715,108	\$ 5,697,307	\$ 4,421,150
Student and Instructional Support Services	448,508	598,439	568,149	375,889	308,410	436,397
Instructional Media Services	-	13,029	3,092	-	-	279
Instruction and Curriculum Development Services	10,034	30,329	19,655	18,628	16,226	6,370
Instructional Staff Training Services	80,919	94,655	51,893	35,259	14,804	72,886
Instructional-Related Technology	126,419	194,666	222,650	151,840	238,650	187,745
School Board	33,624	53,188	44,374	38,513	37,098	32,666
General Administration	-	-	-	-	-	-
School Administration	826,478	739,233	716,467	820,303	605,486	1,070,697
Facilities Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	77,059	2,023,177	1,870,549	970,111	1,997,079	1,406,407
Food Services	307,696	560,666	299,041	294,236	420,576	464,469
Central Services	153,035	40,490	44,055	48,955	46,880	115,618
Student Transportation Services	214,197	-	-	92,259	-	-
Operation of Plant	1,416,783	1,479,838	1,533,037	1,687,465	1,602,960	1,635,441
Maintenance of Plant	234,622	293,252	291,576	312,974	304,162	638,016
Administrative Technology Services	-	-	-	-	-	-
Community Services	21,908	174,620	154,239	122,649	161,434	89,532
Extracurricular Activities	25,396	167,236	122,465	187,341	115,455	86,650
Interest on Long-Term Debt	767,925	1,280,246	1,130,521	1,060,892	1,042,425	1,079,251
Depreciation - Unallocated	-	-	-	-	-	-
Total Expenses	7,990,543	13,185,708	11,670,822	10,932,422	12,608,952	11,743,574
PROGRAM REVENUES						
Charges for Services	23,092	459,151	369,620	261,266	411,732	137,384
Operating Grants and Contributions	2,406,521	2,956,158	2,428,950	2,352,057	2,787,123	2,583,201
Capital Grants and Contributions	819,852	1,906,577	1,634,362	1,462,433	1,743,153	1,610,233
Total Program Revenues	3,249,465	5,321,886	4,432,932	4,075,756	4,942,008	4,330,818
Net Program Expense	(4,741,078)	(7,863,822)	(7,237,890)	(6,856,666)	(7,666,944)	(7,412,756)
GENERAL REVENUES						
Grants and Contributions not Restricted to Specific Programs	5,394,459	9,506,354	8,073,220	7,442,127	8,931,173	8,212,085
Interest Income	11,536	294,969	100,168	98,278	128,553	108,450
Miscellaneous	24	7,748	570	1,005	208	739
Special Item - Forgiveness of Debt	-	-	-	-	-	-
Total General Revenues and Special Items	5,406,019	9,809,071	8,173,958	7,541,410	9,059,934	8,321,274
Change in Net Position	664,941	1,945,249	936,068	684,744	1,392,990	908,518
Net Position (Deficit) - Beginning	(1,278,185)	314,644	(1,902,825)	(751,229)	(495,607)	(2,768,992)
Adjustment to Restate Beginning Net Position	-	-	639,476	-	-	-
Net Position (Deficit) - Beginning - Restated	(1,278,185)	314,644	(1,263,349)	(751,229)	(495,607)	(2,768,992)
Net Position (Deficit) - Ending	\$ (613,244)	\$ 2,259,893	\$ (327,281)	\$ (66,485)	\$ 897,383	\$ (1,860,474)

(Continued)

**DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS**

For the year ended June 30, 2024

	Duval Mycro School of Integrated Academics and Technologies Inc.	Florida Cyber Charter School at Duval	Global Outreach Charter Academy	Global Outreach Academy High School	Global Outreach Academy Intra-coastal	IDEA Bassett River Bluff Combined
EXPENSES						
Instruction	\$ 794,292	\$ 2,815,516	\$ 6,318,176	\$ 2,976,035	\$ 2,077,643	\$ 8,941,264
Student and Instructional Support Services	255,965	1,002,507	231,170	219,689	133,785	824,959
Instructional Media Services	-	-	5,062	-	-	77,418
Instruction and Curriculum Development Services	-	3,319,183	-	-	-	-
Instructional Staff Training Services	33,275	43,189	486,865	182,715	148,676	5,407
Instructional-Related Technology	49,918	997,395	3,780	-	-	308,344
School Board	55,649	12,452	161,906	14,000	15,000	-
General Administration	87,446	85,294	131,259	108,673	101,421	6,652,697
School Administration	436,582	2,009,917	2,402,460	1,071,170	699,891	-
Facilities Acquisition and Construction	21,058	-	635,097	98,106	442,626	-
Fiscal Services	73,667	285	15,376	4,548	8,469	118,220
Food Services	-	-	807,577	329,721	274,383	1,469,575
Central Services	109,214	-	470,007	1,676	3,782	131,191
Student Transportation Services	8,473	-	62,121	19,014	21,847	1,382,042
Operation of Plant	270,588	80,345	826,456	674,247	197,919	7,528,320
Maintenance of Plant	22,141	-	449,468	90,102	165	-
Administrative Technology Services	7,073	-	-	-	-	-
Community Services	-	-	156,043	39,688	98,530	55,794
Extracurricular Activities	32,470	-	654,094	660,708	-	-
Interest on Long-Term Debt	129,753	-	-	-	-	381,069
Depreciation - Unallocated	-	-	-	-	-	-
Total Expenses	2,387,564	10,366,083	13,816,917	6,490,092	4,224,137	27,876,340
PROGRAM REVENUES						
Charges for Services	-	-	73,140	110	86,093	-
Operating Grants and Contributions	342,508	102,596	3,952,532	1,222,919	328,152	3,912,559
Capital Grants and Contributions	371,934	-	1,784,841	878,910	442,626	4,420,182
Total Program Revenues	714,442	102,596	5,810,513	2,101,939	856,871	8,332,741
Net Program Expense	(1,673,122)	(10,263,487)	(8,006,404)	(4,388,153)	(3,367,266)	(19,543,599)
GENERAL REVENUES						
Grants and Contributions not Restricted to Specific Programs	1,745,870	10,263,487	9,531,137	4,692,743	2,775,348	26,938,329
Interest Income	-	-	10,365	1,652	235	-
Miscellaneous	29,309	-	74,480	9,500	37,304	12,392
Special Item - Forgiveness of Debt	-	-	-	-	440,000	-
Total General Revenues and Special Items	1,775,179	10,263,487	9,615,982	4,703,895	3,252,887	26,950,721
Change in Net Position	102,057	-	1,609,578	315,742	(114,379)	7,407,122
Net Position (Deficit) - Beginning	415,152	-	2,983,217	544,000	481,274	(1,608,217)
Adjustment to Restate Beginning Net Position	1	-	-	-	-	-
Net Position (Deficit) - Beginning - Restated	415,153	-	2,983,217	544,000	481,274	(1,608,217)
Net Position (Deficit) - Ending	\$ 517,210	\$ -	\$ 4,592,795	\$ 859,742	\$ 366,895	\$ 5,798,905

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the year ended June 30, 2024

	Jacksonville Classical Academy	Jacksonville Classical Academy East	KIPP Voice Academy	KIPP High School (New) K-12	KIPP Impact	Lone Star High School	River City Science Academy Innovation
EXPENSES							
Instruction	\$ 4,329,893	\$ 1,415,233	\$ 4,627,758	\$ 9,516,839	\$ 4,322,610	\$ 980,977	\$ 6,614,622
Student and Instructional Support Services	189,370	73,402	1,552,045	1,986,672	1,038,564	165,861	91,439
Instructional Media Services	-	-	-	-	-	-	34,703
Instruction and Curriculum Development Services	-	-	-	-	-	-	175,675
Instructional Staff Training Services	-	-	-	-	-	-	7,867
Instructional-Related Technology	-	-	396	-	-	-	47,805
School Board	20,209	6,806	-	-	-	-	165,694
General Administration	469,444	141,060	-	-	-	-	40,666
School Administration	875,801	410,840	1,391,034	2,471,568	1,052,813	545,561	1,110,039
Facilities Acquisition and Construction	370,454	96,422	-	-	-	5,670	1,300
Fiscal Services	134,886	41,964	42,134	273,418	41,393	81,085	226,294
Food Services	417,760	151,009	1,004,941	1,342,201	883,910	-	224,026
Central Services	23,968	-	123,862	321,704	86,421	128,751	14,871
Student Transportation Services	-	-	229,495	312,353	182,968	3,978	-
Operation of Plant	1,081,176	425,999	1,617,844	3,784,650	1,108,342	117,970	444,157
Maintenance of Plant	-	-	79,818	180,703	90,469	2,133	165,874
Administrative Technology Services	-	-	-	30,307	317	26,986	155,706
Community Services	389,109	99,714	4,775	138,095	9,817	-	409,279
Extracurricular Activities	-	-	13,102	61,624	1,536	-	-
Interest on Long-Term Debt	1,354,163	949,316	-	13,009	-	55,411	830,799
Depreciation - Unallocated	-	-	-	-	-	137,463	280,313
Total Expenses	9,656,233	3,811,765	10,687,204	20,433,143	8,819,160	2,490,255	11,104,593
PROGRAM REVENUES							
Charges for Services	267,836	58,662	-	145,444	-	-	299,105
Operating Grants and Contributions	1,220,768	164,199	3,377,747	6,326,075	1,456,749	307,195	567,239
Capital Grants and Contributions	1,897,881	122,712	1,404,394	707,443	905,414	426,119	1,013,103
Total Program Revenues	3,386,485	345,573	4,782,141	7,178,962	2,362,163	733,314	1,879,447
Net Program Expense	(6,269,748)	(3,466,192)	(5,905,063)	(13,254,181)	(6,456,997)	(1,756,941)	(9,225,146)
GENERAL REVENUES							
Grants and Contributions not Restricted to Specific Programs	5,852,106	1,666,137	7,931,688	10,449,866	6,290,881	1,993,770	7,562,218
Interest Income	148,977	-	-	-	-	-	-
Miscellaneous	362	650,547	195,848	3,951,336	384,356	14,685	157,564
Special Item - Forgiveness of Debt	-	-	10,936	-	-	-	-
Total General Revenues and Special Items	6,001,445	2,316,684	8,138,472	14,401,202	6,675,237	2,008,455	7,719,782
Change in Net Position	(268,303)	(1,149,508)	2,233,409	1,147,021	218,240	251,514	(1,505,364)
Net Position (Deficit) - Beginning	(6,180,801)	2,614,855	2,376,171	3,650,789	164,333	860,887	1,577,897
Adjustment to Restate Beginning Net Position	-	-	-	-	-	-	-
Net Position (Deficit) - Beginning - Restated	(6,180,801)	2,614,855	2,376,171	3,650,789	164,333	860,887	1,577,897
Net Position (Deficit) - Ending	(6,449,104)	1,465,347	4,609,580	4,797,810	382,573	1,112,401	72,533

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the year ended June 30, 2024

	River City Science Academy K-5	River City Science Academy			River City Science Academy Southeast	San Jose Prep
		River City Science Academy Mandarin	High	Middle		
EXPENSES						
Instruction	4,298,494	\$ 6,633,731	\$ 6,770,652	\$ 5,747,202	\$ 2,875,284	\$ 2,759,999
Student and Instructional Support Services	57,944	49,729	262,930	76,294	2,234	120,592
Instructional Media Services	65,428	82,606	62,030	76,891	10,550	-
Instruction and Curriculum Development Services	189,191	239,635	119,740	248,863	15	125,484
Instructional Staff Training Services	59,696	29,111	182,405	53,629	39,861	37,877
Instructional-Related Technology	19,737	113,903	159,459	112,159	63,464	3,600
School Board	310,455	244,516	225,100	3,120	-	83,032
General Administration	41,456	40,860	41,078	65,616	101,854	94,067
School Administration	667,944	1,130,200	1,505,936	997,180	572,789	1,001,563
Facilities Acquisition and Construction	-	-	-	-	-	386,694
Fiscal Services	161,465	353,472	365,310	347,637	48,774	91,036
Food Services	203,189	205,346	192,568	249,550	109,500	274,926
Central Services	15,564	19,641	24,454	13,953	8,545	-
Student Transportation Services	168,227	-	172,800	-	-	570
Operation of Plant	600,856	562,338	598,922	636,520	220,314	1,460,995
Maintenance of Plant	157,940	85,982	267,943	101,862	86,125	116,424
Administrative Technology Services	180,346	208,709	261,477	120,013	107,165	82,173
Community Services	69,941	399,267	63,905	246,541	191,742	-
Extracurricular Activities	-	-	-	-	-	-
Interest on Long-Term Debt	587,524	898,377	1,083,825	800,400	15,442	80,352
Depreciation - Unallocated	297,484	435,901	463,594	347,930	550,863	712,770
Total Expenses	8,152,881	11,733,324	12,824,128	10,245,360	5,004,521	7,432,154
PROGRAM REVENUES						
Charges for Services	140,278	660,199	85,114	397,446	340,025	-
Operating Grants and Contributions	659,630	888,011	995,248	346,833	490,664	335,499
Capital Grants and Contributions	963,577	1,191,675	932,366	1,325,758	627,685	1,039,055
Total Program Revenues	1,763,485	2,739,885	2,012,728	2,070,037	1,458,374	1,374,554
Net Program Expense	(6,389,396)	(8,993,439)	(10,811,400)	(8,175,323)	(3,546,147)	(6,057,600)
GENERAL REVENUES						
Grants and Contributions not Restricted to Specific Programs	5,404,378	8,544,610	9,319,515	7,170,609	4,049,221	5,348,107
Interest Income	-	-	-	-	-	-
Miscellaneous	120,513	112,822	439,309	122,675	351,016	227,615
Special Item - Forgiveness of Debt	-	-	-	-	-	-
Total General Revenues and Special Items	5,524,891	8,657,432	9,758,824	7,293,284	4,400,237	5,575,722
Change in Net Position	(864,505)	(336,007)	(1,052,576)	(882,039)	854,090	(481,878)
Net Position (Deficit) - Beginning	2,114,012	3,703,101	2,559,049	708,450	(4,425)	(350,943)
Adjustment to Restate Beginning Net Position	-	-	-	-	-	74,198
Net Position (Deficit) - Beginning - Restated	2,114,012	3,703,101	2,559,049	708,450	(4,425)	(276,745)
Net Position (Deficit) - Ending	1,249,507	3,367,094	1,506,473	(173,589)	849,665	(758,623)

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the year ended June 30, 2024

	San Jose Primary	San Jose Cyber	San Jose Early College at Cecil	Seacoast Charter Academy Inc.	Seaside Charter School K-8	Seaside Charter North Campus	Seaside Community Charter School at Mandarin
EXPENSES							
Instruction	\$ 1,126,969	\$ -	\$ 1,118,430	\$ 2,636,608	\$ 3,729,011	\$ 2,637,245	\$ 3,316,012
Student and Instructional Support Services	23,858	-	21,521	374,219	40,049	78,963	4,949
Instructional Media Services	-	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	30,720	-	-	-
Instructional Staff Training Services	-	-	529	-	-	-	-
Instructional-Related Technology	-	-	-	-	-	-	-
School Board	9,847	-	8,876	595,331	11,080	11,080	11,080
General Administration	102,172	-	84,633	103,191	101,465	92,895	39,884
School Administration	382,933	-	520,479	422,945	664,580	821,509	725,902
Facilities Acquisition and Construction	-	-	15,085	10,807	-	-	-
Fiscal Services	33,761	-	34,290	37,784	27,237	26,753	20,461
Food Services	138,843	-	94,581	252,075	-	235,463	-
Central Services	-	-	300	-	-	-	-
Student Transportation Services	-	-	650	-	-	-	-
Operation of Plant	633,359	-	1,049,021	888,154	708,809	715,262	882,095
Maintenance of Plant	23,303	-	18,320	80,539	107,149	115,277	161,185
Administrative Technology Services	18,228	-	-	-	-	-	-
Community Services	-	-	-	-	156,261	202,185	110,665
Extracurricular Activities	-	-	-	-	-	-	-
Interest on Long-Term Debt	305,501	-	574,387	-	603,048	78,744	603,047
Depreciation - Unallocated	48,651	-	-	-	-	-	-
Total Expenses	2,849,425	-	3,541,102	5,432,373	6,148,689	5,013,376	5,875,280
PROGRAM REVENUES							
Charges for Services	-	-	6,977	-	-	-	-
Operating Grants and Contributions	186,749	-	299,284	689,888	308,818	382,994	93,788
Capital Grants and Contributions	416,619	-	323,689	747,699	823,585	685,567	864,771
Total Program Revenues	603,368	-	629,950	1,437,587	1,132,403	1,068,561	958,559
Net Program Expense	(2,246,057)	-	(2,911,152)	(3,994,786)	(5,016,286)	(3,944,815)	(4,916,721)
GENERAL REVENUES							
Grants and Contributions not Restricted to Specific Programs	2,275,912	-	1,863,108	3,825,623	4,342,666	3,410,686	4,143,610
Interest Income	-	-	-	-	902	-	-
Miscellaneous	180,185	-	104,708	382,224	138,573	486,212	598,183
Special Item - Forgiveness of Debt	-	-	-	-	-	-	-
Total General Revenues and Special Items	2,456,097	-	1,967,816	4,207,847	4,482,141	3,896,898	4,741,793
Change in Net Position	210,040	-	(943,336)	213,061	(534,145)	(47,917)	(174,928)
Net Position (Deficit) - Beginning	\$ 272,074	\$ 374,739	(1,092,564)	2,116,818	1,531,851	192,137	1,746,528
Adjustment to Restate Beginning Net Position	(193,028)	(374,739)	-	10,640	257,351	-	(151,900)
Net Position (Deficit) - Beginning - Restated	79,046	-	(1,092,564)	2,127,458	1,789,202	192,137	1,594,628
Net Position (Deficit) - Ending	\$ 289,086	\$ -	(2,035,900)	\$ 2,340,519	\$ 1,255,057	\$ 144,220	\$ 1,419,700

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the year ended June 30, 2024

	Somerset Academy Eagle Campus (Elem)	Somerset Academy Middle Eagle Campus	SOS Academy	Tiger Academy	Waverly Academy Charter School	Wayman Academy of the Arts	Total Component Units
EXPENSES							
Instruction	\$ 1,883,804	\$ 978,660	\$ 675,145	\$ 2,123,093	\$ -	\$ 1,051,688	\$ 153,407,664
Student and Instructional Support Services	-	-	59,420	-	-	90,118	13,030,055
Instructional Media Services	-	-	-	187,210	-	-	618,298
Instruction and Curriculum Development Services	-	-	-	-	-	-	4,582,432
Instructional Staff Training Services	12,383	22,949	155,217	23,307	-	-	2,140,872
Instructional-Related Technology	-	-	-	-	-	-	3,614,890
School Board	21,427	18,227	-	-	-	16,000	2,629,091
General Administration	-	-	3,369	-	-	-	9,217,334
School Administration	627,275	323,856	399,615	711,204	-	514,799	35,489,407
Facilities Acquisition and Construction	-	-	-	254,776	-	360,000	2,551,132
Fiscal Services	57,950	28,183	74,381	242,968	-	66,000	15,246,142
Food Services	266,139	127,552	142,672	-	-	87,385	13,062,098
Central Services	75,626	60,049	-	-	-	-	2,338,894
Student Transportation Services	45,672	16,629	65,650	-	-	92,378	3,280,018
Operation of Plant	452,402	235,710	198,146	-	-	93,713	43,942,538
Maintenance of Plant	116,490	52,847	60,728	729,515	-	-	6,221,669
Administrative Technology Services	29,008	13,332	-	-	-	-	1,246,596
Community Services	16,428	-	-	5,158	-	-	3,987,379
Extracurricular Activities	-	-	-	-	-	-	1,249,149
Interest on Long-Term Debt	1,171,485	293,281	35,722	-	-	-	23,669,856
Depreciation - Unallocated	-	-	-	-	-	93,652	3,916,376
Total Expenses	4,776,089	2,171,275	1,870,065	4,277,231	-	2,465,733	345,441,890
PROGRAM REVENUES							
Charges for Services	30,446	6,417	-	-	-	-	5,745,268
Operating Grants and Contributions	1,392,651	908,462	444,018	-	-	831,250	55,551,490
Capital Grants and Contributions	527,033	307,799	235,788	-	-	219,459	40,321,668
Total Program Revenues	1,950,130	1,222,678	679,806	-	-	1,050,709	101,618,426
Net Program Expense	(2,825,959)	(948,597)	(1,190,259)	(4,277,231)	-	(1,415,024)	(243,823,464)
GENERAL REVENUES							
Grants and Contributions not Restricted to Specific Programs	3363634	1574621	1,154,821	4,277,231	-	1,291,461	249,367,249
Interest Income	-	-	-	-	-	-	1,758,485
Miscellaneous	-	-	-	-	-	177,296	10,766,177
Special Item - Forgiveness of Debt	-	-	-	-	-	-	450,936
Total General Revenues and Special Items	3,363,634	1,574,621	1,154,821	4,277,231	-	1,468,757	262,342,847
Change in Net Position	537,675	626,024	(35,438)	-	-	53,733	18,519,383
Net Position (Deficit) - Beginning	152,689	865,021	1,407,408	-	5,223	714,135	22,890,024
Adjustment to Restate Beginning Net Position	-	-	(7,209)	-	(5,223)	-	249,567
Net Position (Deficit) - Beginning - Restated	152,689	865,021	1,400,199	-	-	714,135	23,139,591
Net Position (Deficit) - Ending	\$ 690,364	\$ 1,491,045	\$ 1,364,761	\$ -	\$ -	\$ 767,868	\$ 41,658,974

(Concluded)

**DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF RECEIPTS AND EXPENDITURES OF
CITY OF JACKSONVILLE GRANT FUNDS - BUDGET AND ACTUAL
DRIVER EDUCATION SAFETY TRUST FUND (2023-2024 FISCAL YEAR GRANT)
FOR THE YEAR ENDED JUNE 30, 2024**

	City of Jacksonville Grant	City of Jacksonville Grant	2023-24 Fiscal Year	Receipts and Expenditures	Variance (a) - (b)
	Budget (a)	Revised Budget (b)	(c)	(c)	(a) - (b)
Receipts:					
City of Jacksonville Grant Award	\$ 584,500	\$ 584,500	\$ -	\$ -	\$ 584,500
Expenditures:					
Salaries and Wages:					
Part-Time Instructors	50,000.00	50,000.00	-	-	50,000.00
Part-Time Free Course Instructors	110,000.00	110,000.00	-	-	110,000.00
Paraprofessional Support	20,000.00	20,000.00	-	-	20,000.00
Total Salaries and Wages	\$ 180,000	\$ 180,000	\$ -	\$ -	\$ 180,000
Payroll Taxes and Benefits:					
FICA and Medicare Tax	12,000.00	12,000.00	-	-	12,000.00
Retirement	11,000.00	11,000.00	-	-	11,000.00
Workers' Compensation	1,000.00	1,000.00	-	-	1,000.00
Unemployment	500.00	500.00	-	-	500.00
Total Payroll Taxes and Benefits	\$ 24,500	\$ 24,500	\$ -	\$ -	\$ 24,500
Other Current Expenditures:					
Office and Other Supplies	5,000.00	5,000.00	-	-	5,000.00
Printing and Advertising	1,000.00	1,000.00	-	-	1,000.00
Publications	1,000.00	1,000.00	-	-	1,000.00
Staff Training	20,000.00	20,000.00	-	-	20,000.00
Background Screening	1,000.00	1,000.00	-	-	1,000.00
Other- Equipment under \$1,000	1,000.00	1,000.00	-	-	1,000.00
Other - (Teacher Supplies)	1,000.00	1,000.00	-	-	1,000.00
Vehicle Fuel and Maintenance	80,000.00	80,000.00	28,830.65	28,830.65	51,169.35
Other - (Vehicle Supplies)	5,000.00	5,000.00	-	-	5,000.00
Total Other Current Expenditures	\$ 115,000	\$ 115,000	\$ 28,831	\$ 28,831	\$ 86,169
Capital Outlay Expenditures					
Machinery & Equipment	200,000.00	265,000.00	264,052.50	264,052.50	947.50
Computer Software	5,000.00	-	-	-	-
Motor Vehicles	60,000.00	-	-	-	-
Total Capital Outlay Expenditures	\$ 265,000	\$ 265,000	\$ 264,053	\$ 264,053	\$ 948
Total Expenditures	\$ 584,500	\$ 584,500	\$ 292,883	\$ 292,883	\$ 291,617

**DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF RECEIPTS AND EXPENDITURES OF
CITY OF JACKSONVILLE GRANT FUNDS - BUDGET AND ACTUAL
DRIVER EDUCATION SAFETY TRUST FUND (2023-2024 FISCAL YEAR GRANT)
FOR THE YEAR ENDED JUNE 30, 2024**

	2022-23		2023-24	
	City of Jacksonville Grant	Fiscal Year Receipts and	Fiscal Year Receipts and	
	Budget (a)	Expenditures (b)	Expenditures (c)	Variance (a) - (b) - (c)
Receipts:				
City of Jacksonville Grant Award	\$ 758,989	\$ 67,776	\$ 298,511	\$ 392,702
Expenditures:				
Salaries and Wages:				
Part-Time Instructors	50,489.00		-	50,489.00
Part-Time Free Course Instructors	110,000.00	62,567.30	13,374.48	34,058.22
Paraprofessional Support	20,000.00	-	-	20,000.00
Total Salaries and Wages	\$ 180,489	\$ 62,567	\$ 13,374	\$ 104,547
Payroll Taxes and Benefits:				
FICA and Medicare Tax	12,000.00	4,786.41	1,023.14	6,190.45
Retirement	11,000.00	7,451.67	1,814.88	1,733.45
Workers' Compensation	1,000.00	531.93	103.00	365.07
Unemployment	500.00	-	-	500.00
Total Payroll Taxes and Benefits	\$ 24,500	\$ 12,770	\$ 2,941	\$ 8,789
Other Current Expenditures:				
Printing and Advertising	1,000.00	-	-	1,000.00
Publications	5,000.00	-	-	5,000.00
Staff Training	30,000.00	23,310.00	-	6,690.00
Background Screening	1,000.00	-	-	1,000.00
Other - (Teacher Supplies)	5,000.00	-	-	5,000.00
Vehicle Fuel and Maintenance	150,000.00	29,523.57	14,208.78	106,267.65
Other - (Vehicle Supplies)	-	-	-	-
Total Other Current Expenditures	\$ 192,000	\$ 52,834	\$ 14,209	\$ 124,958
Capital Outlay Expenditures				
Machinery & Equipment	276,000.00	143,630.00	64,768.88	67,601.12
Computer Software	1,000.00	-	-	1,000.00
Motor Vehicles	85,000.00	-	-	85,000.00
Total Capital Outlay Expenditures	\$ 362,000	\$ 143,630	\$ 64,769	\$ 153,601
Total Expenditures	\$ 758,989	\$ 271,801	\$ 95,293	\$ 391,895

OTHER REPORTS



Education is the most powerful
weapon which you can use to
change the world.

Nelson Mandela

DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Federal Grantor/ Pass-Through Grantor/ Program or Cluster	Federal ALN 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	21002	\$ -	\$ 14,943,972
National School Lunch Program	10,555	21001, 21003	-	43,474,393
Supply Chain Assistance Funds	10,555	22020	-	2,577,218
Summer Food Service Program for Children	10,559	20006, 20007, 21006, 21007	-	1,346,785
Total Child Nutrition Cluster			-	62,342,368
Special Education Cluster				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84,027	262, 263	-	35,902,539
Special Education - Preschool Grants:				
Florida Department of Education	84,173	267	-	1,081,327
Total Special Education Cluster			-	36,983,866
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child Care Food Program	10,558	A-5786	-	2,723,010
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10,582	19004,20004	-	1,195,502
Total United States Department of Agriculture			-	3,918,512
United States Department of Defense				
Air Force Junior Reserve Officers Training Corps	12,401	N/A	-	278,094
Army Junior Reserve Officers Training Corps	12,402	N/A	-	464,145
Marine Junior Reserve Officers Training Corps	12,403	N/A	-	75,697
Navy Junior Reserve Officers Training Corps	12,404	N/A	-	366,531
Competitive Grants Promoting K-12 Student Achievement at Military-Connected Schools	12,556	N/A	-	432,972
Basic and Applied Scientific Research	12,300	N/A	-	212,791
Total United States Department of Defense			-	1,820,229
United States Department of Education				
Impact Aid	84,041	N/A	-	433,477
Gaining Early Awareness and Readiness for Undergraduate Programs	84,334A	N/A	1,385,574	3,243,048
Education Innovation and Research			-	
S411C2000018 DUVAL ULTRA (USING/LEVERAGING	84,411C	200018	-	515,928
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84,010	212, 223, 226	-	71,166,308
Career and Technical Education - Basic Grants to States	84,048A	161	-	1,903,337
Safe and Drug-Free Schools and Communities	84,184H	220212	-	1,046,567
Education for Homeless Children and Youth	84,196A	127	-	189,344
Charter Schools	84,282	298	-	1,242,023
Twenty-First Century Community Learning Centers	84,287C	244	-	299,097
English Language Acquisition State Grants	84,365A	102	-	1,415,087
Supporting Effective Instruction State Grants	84,367A	224	-	8,568,509
Comprehensive Literacy Development	84,371		-	443,693
Student Support and Academic Enrichment Program	84,424A	241	-	5,115,631
CARES Act Governor's Emergency Education Relief -ESSER	84,425D	124	-	22,102,063
ARP ESSER III FORMULA GRANT	84,425U	121	-	128,659,179
ARP Homeless Children and Youth Project	84,425W	122	-	3,748
Total United States Department of Education			1,385,574	246,347,038

(Continued)

DUVAL COUNTY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Federal Grantor/ Pass-Through Grantor/ Program or Cluster	Federal ALN Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
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	-	312,872
Substance Abuse and Mental Health Services - Projects of Regional and National Significance	93,243	N/A	-	431,015
Minority Health and Health and Health Disparities Research	93.307	N/A	-	5,291
Early Learning Coalition of Duval County: Child Care and Development Block Grant	93.575	N/A	-	3,455,012
Total United States Department of Health and Human Services			-	4,204,190
United States Department of Justice				
STOP School Violence Program	16.839		-	206,495
Total United States Department of Justice			-	206,495
Total Expenditures of Federal Awards			<u>\$ 1,385,574</u>	<u>\$ 355,822,698</u>

- Notes:
- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Duval 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 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 has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
 - (4) Noncash Assistance: National School Lunch Program. Includes \$3,718,846.85 of donated food received (used) (Modified as appropriated,) during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
 - (5) Special Education - Grants to States. Total ALN No. 84.027 expenditures: \$35,902,538.92
 - (6) Substance Abuse and Mental Health Services - Projects of Regional and National Significance. Total ALN No. 93.243 expenditures: \$431,015.31



**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***

The Honorable Members of the School Board
Duval County Public Schools
Jacksonville, 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 Duval County Public Schools (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 January 28, 2025. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the District’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control 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. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free 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. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter and Independent Accountant's Report.

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
January 28, 2025



**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 IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

The Honorable Members of the School Board
Duval County Public Schools
Jacksonville, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the Duval County Public Schools (the “District”) with the types of compliance requirements described in the U.S. Office of Management and Budget (“OMB”) *Compliance Supplement*, that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2024. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Basis for Opinion for Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

Responsibility of Management for Compliance

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

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.

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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 compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The Honorable Members of the School Board
Duval County Public Schools
Jacksonville, Florida

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses 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 Expenditures of Federal Awards Required by 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 January 28, 2025, 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
January 28, 2025

DUVAL COUNTY PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None 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 200.516 of the Uniform Guidance? Yes No

Identification of Major Programs:

<u>AL Numbers</u>	<u>Name of Federal Program or Cluster</u>
84.367A	Supporting Effective Instruction State Grant
84.425D, 84.425U & 84.425W	Education Stabilization Fund
93.575	Child Care and Development Block Grant

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

Auditee qualified as low-risk auditee? Yes No

DUVAL COUNTY PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Cont.)*

For the Year Ended June 30, 2024

Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*

No matters are reported.

Section III - Federal Award Findings and Questioned Costs reported in accordance with the Uniform Guidance

No matters are reported.

DUVAL COUNTY PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended June 30, 2024

FEDERAL AUDIT FINDINGS

No matters were reported in the prior year affecting federal financial assistance programs.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Members of the School Board
Duval County Public Schools
Jacksonville, Florida

Report on Financial Statements

We have audited the financial statements of the School District of Duval County, Florida (the "District") as of and for the year ended June 30, 2024, and have issued our report thereon dated January 28, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.800, *Rules of the Auditor General*.

Other Reporting Requirements

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 Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated January 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. In connection with the preceding audit, there were no findings or recommendations.

The Honorable Members of the School Board
Duval County Public Schools
Jacksonville, Florida

Financial Condition and Management

Section 10.804(1)(f)2., *Rules of the Auditor General*, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

Transparency

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

Additional Matters

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In conjunction 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 Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the School District 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
January 28, 2025



INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Members of the School Board
Duval County Public Schools
Jacksonville, Florida

We have examined the School District of Duval County, Florida's (the "District") compliance with the requirements of Section 218.415, 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 is in accordance with those requirements in all material respects. An examination involves performing procedures to obtain evidence about the District's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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
January 28, 2025

Alone we are smart. Together we are brilliant.
~Steven Anderson



Vision

Every student is inspired and prepared for success in college or a career, and life.

Mission

To provide educational excellence in every school, in every classroom, for every student, every day.



EVERY SCHOOL. EVERY CLASSROOM. EVERY STUDENT. EVERY DAY.



Be the change
you wish to see
in the world.

Gandhi



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