



Dr. Joaquín García High School - SDPBC's Newest Campus in FY24

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2024

3300 Forest Hill Blvd, West Palm Beach, FL 33406



Michael J. Burke
Superintendent

SCHOOL BOARD MEMBERS 2024 FISCAL YEAR



Barbara McQuinn
District 1
Board Vice Chair



Alexandria Ayala
District 2



Karen Brill
District 3
Board Chair



Erica Whitfield
District 4



Frank A. Barbieri, Jr., Esq.
District 5



Marcia Andrews
District 6



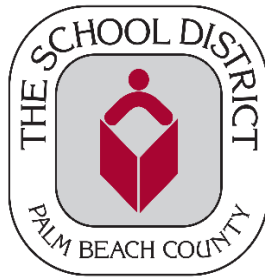
Edwin Ferguson, Esq.
District 7

ANNUAL COMPREHENSIVE FINANCIAL REPORT

The School District of Palm Beach County, Florida

for the

Fiscal Year Ended June 30, 2024



Issued by:

**Michael J. Burke, Superintendent of Schools
Heather Frederick, CPA, Chief Financial Officer**

Prepared by:

**Division of Financial Management
Annette Pinnock, Director of Accounting**

**The School District of Palm Beach County
3300 Forest Hill Boulevard
West Palm Beach, Florida 33406**



**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

TABLE OF CONTENTS

INTRODUCTORY SECTION (Unaudited)

	<u>Page</u>
Letter of Transmittal	i
GFOA Certificate of Achievement	vi
ASBO Certificate of Excellence	vii
Organizational Chart - School Year 2023 / 2024	ix
Principal Officials - Non-Partisan Elected	x
Principal Officials - June 30, 2024	xi

FINANCIAL SECTION

A. Independent Auditors' Report	1
B. Management's Discussion and Analysis (Unaudited)	4
C. Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	17
Statement of Activities	18
Fund Financial Statements	
Governmental Funds Financial Statements	
Balance Sheet	20
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	22
Statement of Revenues, Expenditures, and Changes in Fund Balances	24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
Proprietary Fund Financial Statements	
Statement of Net Position	29
Statement of Revenues, Expenses, and Changes in Net Position	30
Statement of Cash Flows	31
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	32
Statement of Changes in Fiduciary Net Position	33

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

TABLE OF CONTENTS

FINANCIAL SECTION (continued)

Notes to the Financial Statements:

	<u>Page</u>
1. Summary of Significant Accounting Policies	35
2. Ad Valorem Taxes	45
3. Cash, Cash Equivalents and Investments	45
4. Due From Other Governments or Agencies	49
5. Interfund Activities	50
6. Capital Assets	51
7. Leases	51
8. Subscription-Based IT Arrangements	53
9. Risk Management	53
10. Short-Term Debt	54
11. Long-Term Liabilities	54
12. Retirement Plans	60
13. Other Postemployment Benefits Obligations	68
14. Net Position and Fund Balance Reporting	71
15. Commitments and Contingencies	74

D. Required Supplementary Information (Unaudited)

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis) - General Fund	76
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis) - Special Revenue - ESSER	77
Schedule of District's Proportionate Share of the Net Position Liability - FRS	78
Schedule of District's Contributions - FRS	78
Schedule of District's Proportionate Share of the Net Position Liability - HIS	79
Schedule of District's Contributions - HIS	79
Schedule of Changes in the District's Total OPEB Liability and Related Ratios	80

E. Combining and Individual Fund Statements and Schedules

Non-Major Governmental Funds

Combining Balance Sheet	84
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	86
Combining Statement of Net Position - Internal Service Funds	90
Combining Statement of Revenues, Expenses and Changes in Net Position (Deficit) - Internal Service Funds	91
Combining Statement of Cash Flows - Internal Service Funds	92

**Budgetary Comparison Schedules (Budgetary Basis) - Other Major and Non-Major
Governmental Funds**

Major Funds

Capital Projects - Capital Improvement	93
Capital Projects - Sales Tax	94

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

TABLE OF CONTENTS

FINANCIAL SECTION (continued)

	<u>Page</u>
Non-Major Funds	
Special Revenue - Food Service	95
Other Special Revenue Funds	96
Debt Service - SBE/COBI Bonds	97
Debt Service - Equipment	98
Debt Service - COPS	99
Debt Service - ARRA QSCB	100
Capital Projects - Public Education Capital Outlay (PECO)	101
Capital Projects - CO & DS	102
Capital Projects - COPS	103
Capital Projects - Other Capital	104

F. Other Supplementary Information

Long Term Liabilities

Schedule of Debt Service Requirements to Maturity - Bonds, Notes, and Leases Payable (Unaudited)	106
Schedule of Bonds, Notes and Leases Payable (Unaudited)	108

STATISTICAL SECTION (Unaudited)

	<u>Table</u>	<u>Page</u>
Financial Trends:		
Net Position by Component	1	114
Expenses, Program Revenues and Net (Expense)/Revenue	2	116
General Revenues and Total Changes in Net Position	3	118
Fund Balances - Governmental Funds	4	120
Governmental Funds Revenue	5	122
Changes in Fund Balances - Governmental Funds	6	124
Ratio of Debt Service to Non-Capital Expenditures	7	126
Revenue Capacity:		
Assessed and Estimated Actual Value of Taxable Property	8	127
Property Tax Levies and Collections	9	128
Property Tax Rates Per Thousand of Assessed Valuation		
All Countywide Direct and Overlapping Governments	10	130
Property Tax Levies - All Countywide Direct and Overlapping Governments	11	132
Debt Capacity:		
Ratio of Outstanding Debt by Type	12	135
Computation of Legal Debt Margin	13	136
Ratio of Net General Bonded Debt to Assessed Value and	14	138
Net Bonded Debt Per Capita		
Current Debt Ratios and Bonded Debt Per Capita of Palm Beach County		
Computation of Direct and Overlapping Debt	15	139

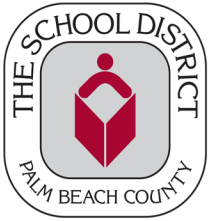
THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

STATISTICAL SECTION (Unaudited) (continued)	<u>Table</u>	<u>Page</u>
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Fund Expenditures	16	140
Pledged Revenue Coverage	17	141
Demographic and Economic Information:		
Demographic Statistics	18	143
Principal Taxpayers and Ten Largest Private Employers	19	144
Property Value of Building Permits Issued, Construction and Bank Deposits	20	146
Comparative Enrollment Trends - Fifteen Largest School Districts	21	148
Labor Force Estimates	22	149
Employment Distribution by Major Industry	23	150
Operating Information:		
School Food Service Operating Data	24	152
Schedule of Insurance in Force	25	154
Teachers' Salaries	26	161
Full Time Staff by Assignment	27	162
Operating Statistics	28	164
Building Information	29	165
Miscellaneous Statistical Data	30	174



INTRODUCTORY SECTION



**THE SCHOOL DISTRICT OF
PALM BEACH COUNTY, FL**

**MICHAEL J. BURKE
SUPERINTENDENT**

**KAREN M. BRILL
BOARD CHAIR**

OFFICE OF THE SUPERINTENDENT
3300 FOREST HILL BOULEVARD, C-316
WEST PALM BEACH, FL 33406-5869

**BARBARA MCQUINN
BOARD VICE CHAIR**

PHONE: 561-649-6833 / FAX: 561-649-6837

MARCIA ANDREWS
ALEXANDRIA AYALA
FRANK A. BARBIERI, JR., ESQ.
EDWIN FERGUSON, ESQ.
BARBARA MCQUINN

WWW.PALMBEACHSCHOOLS.ORG

December 17, 2024

To: School Board Members
Citizens of Palm Beach County

We respectfully submit the Annual Comprehensive Financial Report (ACFR) of the School District of Palm Beach County, Florida (District) for the fiscal year ended June 30, 2024. These financial statements are presented to conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units and are audited 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.

This report consists of management's representations concerning the finances of the District. Consequently, District management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, District management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Section 218.39(1), Florida Statutes, requires that each school district have an annual financial audit of its accounts and records completed within nine months after the end of its fiscal year by an independent certified public accountant. The District engaged RSM US LLP, a firm of licensed certified public accountants, to audit the District's financial statements for fiscal year ended June 30, 2024.

The District received an unmodified ("clean") opinion on the financial statements for the fiscal year ended June 30, 2024. The independent auditor concluded, based upon the audit, that there was reasonable assurance the financial statements are free of material misstatement. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A which can be found immediately following the report of the independent certified public accountants.

PROFILE OF THE GOVERNMENT

The District and its governing board (Board) were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of seven elected officials responsible for the adoption of policies which govern the operation of the District's public schools. The Superintendent is responsible for the administration and management of the schools within the applicable parameters of State Laws, State Board of Education Rules, and School Board Policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts for the District by Section 1010.01, Florida Statutes, as prescribed by the State Board of Education.

The ACFR contains the audited financial statements for all operations over which the District is financially accountable. District management has determined that the Palm Beach School Board Leasing Corporation (Corporation), represents a blended component unit of the District therefore, the Corporation's activities are reported with the operations of the District in the accompanying financial statements. The Corporation's sole purpose is to provide for financing and construction of certain District school facilities under the District's Certificates of Participation (COPs) Program.

The District is legally responsible for providing a full range of educational programs in Palm Beach County. These include Early Childhood, Kindergarten through 12th Grade, Basic Regular and Enriched Programs, Exceptional Student Education, Vocational Education, Adult Education, and specialized instruction in areas such as English proficiency for speakers of other languages.

Covering 1,977 square miles (2,385 square miles including lakes), it is one of the largest counties east of the Mississippi River. To fully appreciate its size, consider that Palm Beach County is larger than both Rhode Island and Delaware. Total population in the county is over 1.5 million, which represents a steady growth. The community is vastly diverse in both geographical aspects and population. The eastern portion of the county is a rich thriving urban area, while the western portion is primarily agricultural.

The District is the tenth largest in the nation and the fifth largest in the State of Florida with 182 District schools and 50 charter schools. Approximately 190,000 students were enrolled in Palm Beach County public schools during fiscal year 2024. Of the total students enrolled, approximately 169,300 are in District schools, 21,100 are in charter schools and 8,400 Family Empowerment Scholarship (FES), representing an increase of approximately 700 students in District schools and an increase of approximately 500 students in charter schools and 400 in FES. As the largest employer in Palm Beach County, the District has over 23,000 full-time employees, including more than 13,000 teachers. Our teacher salaries, ranging from \$51,500 to \$104,576, are among the highest in Florida. The District owns and maintains 30 million square feet of buildings worth approximately \$9 billion and an average age of 21 years.

District management has determined that charter schools are not part of the District's reporting entity and should not be reported as discretely presented component units. The District is not financially accountable for charter schools since charter schools are not fiscally dependent on the District. Charter schools also fail to meet the definition of "misleading to exclude" since the District does not have the ability to access the economic or organizational resources received or held by a charter school. Additional information on component units can be found in the notes to the financial statements. Charter schools are separate legal entities with independent boards that were created by Florida Statute and are authorized to operate in each county by the sponsoring district. Charter schools receive a per student allocation based on the Florida Department of Education standard formula that is passed through the sponsoring district. The District is not financially accountable for charter schools and therefore their financial information is not included in this report.

December 17, 2024

School Board Members

Citizens of Palm Beach County

The demographics of our District reflect our rich cultural diversity. For example, our students speak approximately 150 languages with more than 192 different countries or territories of birth. The Dual Language Program has over 7,000 participants across 33 schools. The population of the county is approximately 52 percent White; 24 percent Hispanic; 20 percent Black; 3 percent Asian; and 1 percent American Indian, Alaska Native, Multiple Races and Others (approximately 19 percent of the population is under the age of 18; 56 percent is between the ages of 18 and 64; and 25 percent is 65 or older). There are approximately 38,000 students with Individualized Education Plans or Educational Plans (for gifted students).

The District maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriations budget approved by the Board. Activities of the General Fund, Special Revenue Funds, Debt Service, and Capital Projects Funds are included in the annual appropriations budget. Although financial plans are adopted for the Capital Projects Funds based on the actual length of the project, the continued funding for the projects is contingent upon the annual budget adoption. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by function within each school center, department, or project. Budgetary control is maintained at the function level by the encumbrance of estimated purchase commitments prior to the release of purchase orders (PO) to vendors. When commitments exceed established function balances, POs are not released until additional appropriations are made available. Open encumbrances are reported as a restriction or assignment of fund balance at the end of the fiscal year. Budgetary control over salary expenditures is achieved through the position authorization process.

District Mission

The mission of the School District of Palm Beach County is to educate, affirm, and inspire each student in an equity-embedded school system.

Equity Definition

Equity means each student—regardless of race, ethnicity, economic status, disability, national origin, religious affiliation, gender identity, or sexual orientation—will have access to any and all opportunities, resources, and support they need to develop, voice, and achieve their dreams.

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy

In 2024, the County has a labor force of approximately 780,200 and the median family income is approximately \$76,100. There is no income tax in Florida. Palm Beach County residents pay 7 percent retail sales tax. Property values and sales tax revenues continue to increase. Efforts continue within Palm Beach County to build an economic base that is broad and diverse. Industries include tourism, agriculture, construction, tech product manufacturing, aerospace, medical and biomedical, and business and professional services.

Public-private partnerships, including the Business Development Board and Career Source Palm Beach County, are shaping strategies to attract and cultivate companies that will pay high wages for highly skilled jobs in targeted areas with growth potential, such as medical services and computer technology. The District has become an integral part of these efforts. Preparing students for productive employment is crucial to successful economic development.

December 17, 2024

School Board Members

Citizens of Palm Beach County

Long-Term Financial Planning

The 2024 legislative session was less disruptive to public education compared to 2023, which created a universal voucher program and mandated sharing capital funds with charter schools. However, uncertainty remains regarding the long-term impact of the 2023 changes. The 2023 unfunded mandate to share capital funds with charter schools, combined with rising construction and maintenance costs, necessitates continued collection of the current half-cent sales tax.

The overall increase in FY25 per student funding is \$257.89 or 2.8 percent compared to the FY24 Florida Education Finance Program (FEFP) budget. This is slightly more than half the previous year's increase (4.9 percent) and falls short of inflation. The District continues to have modest growth in enrollment in district-operated schools. Voucher students are growing at a faster pace than District and charter schools, although that growth is expected to settle once all eligible private schools and parents enroll in the Family Empower Program. The FEFP includes \$181.57 or 3.38 percent increase in base student allocation (after adjusting for the collapse of categoricals into the Base Student Allocation BSA). The BSA funds a state-mandated 0.05 percent increase in the Florida Retirement System rate and \$13.9 million (including charter schools) increase in teacher salary "categorical". Property values increased 7.01 percent which increases the amount of funds generated from the discretionary operating millage, voter approved millage, and the capital millage. In addition to the increases in the operating and capital funds, Elementary and Secondary School Emergency Relief (ESSER), ended September 2024. Applying federal funds to eligible expenditures in FY21 through FY24 freed up one-time funds to help soften the federal funding cliff in FY25.

Future budgets are dependent on the economic environment, Florida Legislature, and voter support. Due to the far-reaching legislative changes this session, continued local support is necessary for both the additional 1.0 mill operating millage renewed in November 2022 that will sunset June 30, 2027, and represents \$320 million annually and the capital local one cent local government infrastructure sales tax approved in November 2016 which will sunset one year early on December 31, 2025. Voters approved the half-cent school sales tax in November 2024 for ten years beginning January 2026. Local support is essential for funding needs in Palm Beach County.

ACADEMIC BASED AWARDS AND ACKNOWLEDGEMENTS

- SDPBC was one of seven Florida school districts to improve their letter grade to an "A" from FY23 to FY24
- Over 300 award-winning programs in technical education and career academies
- Six schools in top 100 by US News Magazine's Best High Schools in Florida 2024 rankings
- Graduation rate of 94.1 percent for District-operated high schools
- The District is fully accredited by Cognia, formerly known as AdvancED, the world's largest education community using International Standards and is the 3rd largest school district in the world to receive this distinction

FINANCIAL AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2023. This was the 34th consecutive year that the District has received this prestigious award. To be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2023. The Certificate of Excellence in Financial Reporting awarded by ASBO certifies that the ACFR substantially conforms to the accounting and reporting standards adopted by ASBO. The District has received a Certificate of Excellence in Financial Reporting for the last 27 consecutive years for which it was submitted.

The GFOA Certificate of Achievement and the ASBO Certificate of Excellence are valid for a period of one year only. We believe that our current ACFR continues to meet the requirements of the Certificate of Achievement Program as well as the Certificate of Excellence Program. Accordingly, we are submitting it to both the GFOA and ASBO for consideration for another award.

The preparation of the ACFR would not have been possible without the efficient and dedicated services of the entire staff of the Accounting Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. In closing, we would like to thank the School Board for their support in planning and conducting the financial operations of the District.

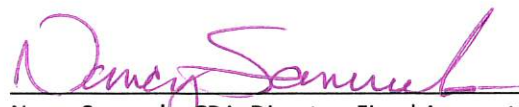
Respectfully submitted,



Michael J. Burke, Superintendent of Schools



Heather Frederick, CPA, Chief Financial Officer



Nancy Samuels, CPA, Director, Fiscal Accountability



Annette Pinnock, Director of Accounting

MJB/HF/NS/AP:dgg



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**The School District of Palm Beach County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**The School District of Palm Beach County,
Florida**

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

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

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

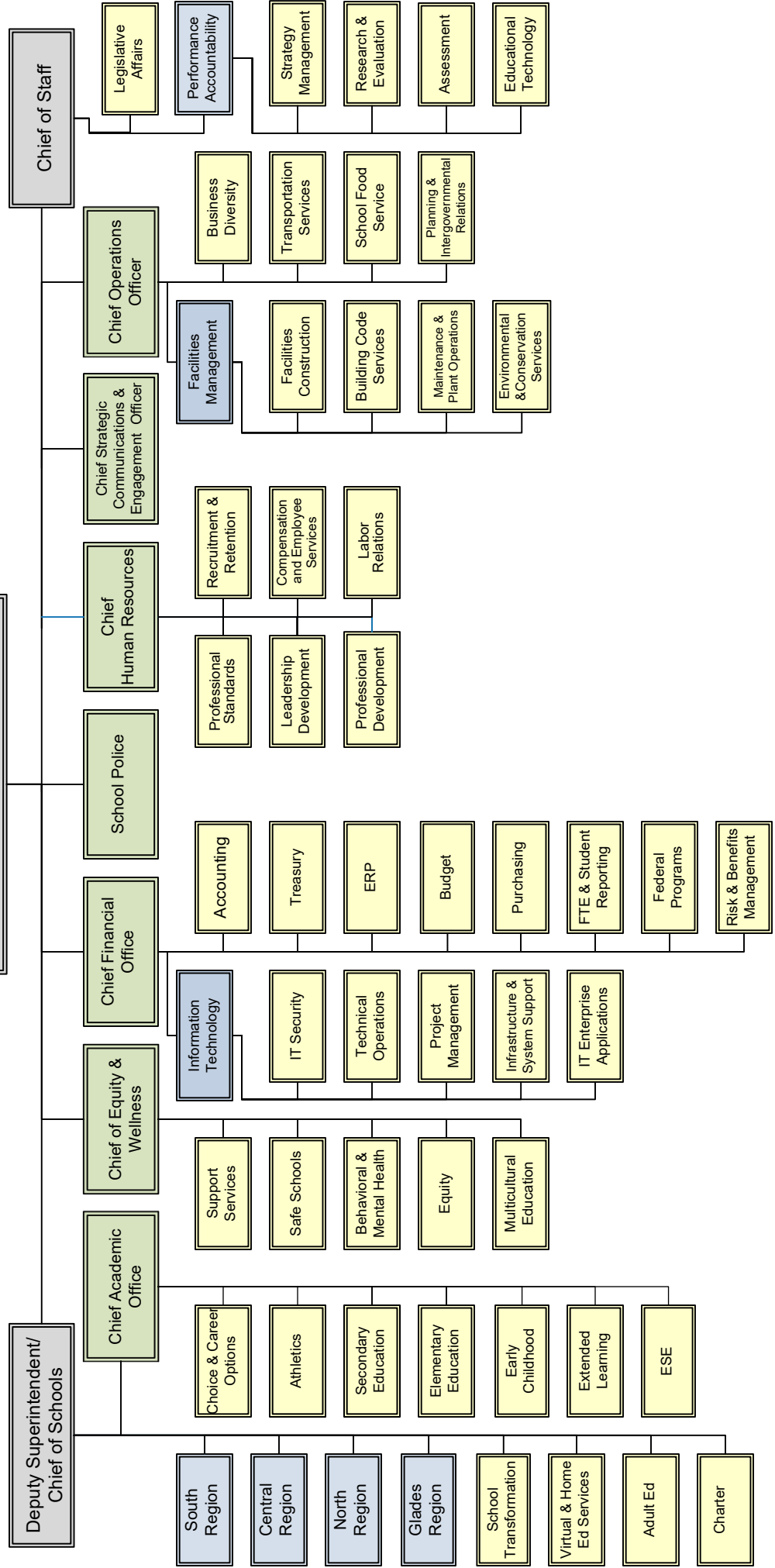
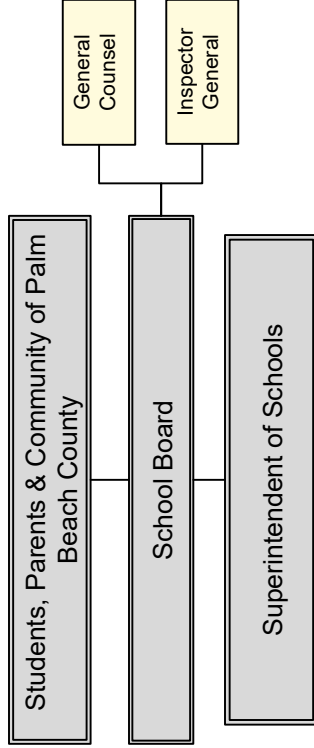




School District of Palm Beach County

2023-2024

- Board Advisory Committees
- Audit
 - Academic (AAC)
 - Budget
 - Construction (COC)
 - Diversity & Equity
 - Finance
 - Independent Referendum
 - Oversight Committee (IROC)
 - Sales Tax Oversight (SSOC)
 - Technology (TAC)





THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

PRINCIPAL OFFICIALS - NON-PARTISAN ELECTED JUNE 30, 2024

BOARD MEMBERS - TERMS OF OFFICE

Mrs. Barbara McQuinn, Board Vice Chair*
Member from District 1
Present term expires

November 2024

Alexandria Ayala*
Member from District 2
Present term expires

November 2024

Mrs. Karen M. Brill, Board Chair
Member from District 3
Present term expires

November 2026

Mrs. Erica Whitfield
Member from District 4
Present term expires

November 2026

Mr. Frank Barbieri, Jr., Esq.*
Member from District 5
Present term expires

November 2024

Mrs. Marcia Andrews
Member from District 6
Present term expires

November 2026

Edwin Ferguson, Esq.
Member from District 7
Present term expires

November 2026

*Matthew Jay Lane, Esq. District 1, Virginia Savietto District 2, and Gloria Branch District 5 were sworn in on November 19, 2024 (present term expires November 2028)



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

PRINCIPAL OFFICIALS - APPOINTED JUNE 30, 2024

Michael J. Burke	Superintendent
Shawntoyia Bernard, Esq.	Chief Counsel to the School Board
Teresa Michael	Inspector General
Edward Tierney	Deputy Superintendent/Chief of Schools
Jamie Wyatt	Chief of Staff
Deepak Agarwal	Chief Information Officer
Sean Cooley	Chief of Strategic Comm and Engagement
Heather Frederick	Chief Financial Officer
Timothy Kubrick	Chief of Human Resources
Sarah Mooney	Chief of School Police
Keith Oswald	Chief of Equity and Wellness
Joseph Sanches	Chief Operating Officer
Glenda Sheffield, Ed.D.	Chief Academic Officer





FINANCIAL SECTION

Independent Auditor's Report

Honorable Chairperson and Board Members of
The School District of Palm Beach County, Florida

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Palm Beach County, Florida (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Palm Beach County, Florida, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules and other post-employment benefits and pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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. The combining and individual fund statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

RSM US LLP

West Palm Beach, Florida
December 17, 2024

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The School District of Palm Beach County, Florida's (District) management discussion and analysis (MD&A) is designed to provide an objective and easy to read analysis of the District's financial activities for the fiscal year ended June 30, 2024, based on currently known facts, decisions or conditions. It is intended to provide a broad overview using a short-term and long-term analysis of the District's activities based on information presented in the financial report and fiscal policies that have been adopted by the seven elected members of the school board (Board). Specifically, this section is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position (its ability to address the next and subsequent year challenges), identify any material deviations from the financial plan (the approved budget), and identify individual fund issues or concerns. As with other sections of this financial report, the information contained within this MD&A should be considered only a part of a greater whole. The reader of this statement should take time to read and evaluate all sections of this report, including the notes that are provided in addition to this MD&A.

FINANCIAL HIGHLIGHTS

The net position of the District increased \$155.4 million, or 6.7 percent, from \$2.309 billion to \$2.464 billion. Property tax revenues increased \$265.0 million (mainly due to a 15.9 percent increase in property values), impact fee revenue increased \$44.0 million, and investment earnings increased \$37.4 million, primarily due to increases in interest rates. In addition, enrollment at District schools increased approximately 1,100 students and charter schools experienced a 1.8 percent decrease equal to approximately 400 students.

The District's total long-term debt increased by \$31.6 million, or 2.1 percent, primarily due to the issuance of new certificates of participation of \$174.6 million, partially offset by debt repayments of \$97.5 million and debt defeasance of \$33.3 million (discussed in Note 11).

Total revenues increased by \$405.9 million, or 12.3 percent, from \$3.298 billion to \$3.704 billion compared to the prior year.

- General revenues accounted for \$2.875 billion, or 77.6 percent, of all revenues and increased \$377.1 million or 15.1 percent. As noted above, property tax revenues increased \$265 million, impact fees increased \$44 million (included in Other General Revenue), investment earnings increased \$37.4 million, and local sales tax revenue increased by \$5.3 million.
- Program specific revenues in the form of charges for services, grants, and contributions accounted for \$829.0 million, or 22.4 percent, of all revenues and increased by \$28.8 million, or 3.6 percent. Charges for services increased \$8.6 million, or 20.5 percent, primarily due to additional aftercare enrollment and fees. Operating grants and contributions increased overall by \$13.1 million, or 1.8 percent, primarily due to additional Elementary and Secondary School Emergency Relief (ESSER) funding.

Total expenses increased by \$451.9 million from \$3.096 billion to \$3.548 billion. This was primarily due to increases of \$18.3 million in non-capitalizable capital outlay; \$91.3 million to charter schools and Family Empowerment Scholarships (FES); \$240.4 million related to FRS and HIS actuarial valuations; and increased costs associated with salary increases, food service, and increased enrollment in aftercare programs.

The District's governmental funds combined ending fund balances increased by \$413.4 million to \$1.997 billion, from \$1.583 billion in the prior year. For the fiscal year ended June 30, 2024, the District's funds were as follows:

- General Fund (the primary operating fund), reflected on a current financial resources basis, ended the year with a fund balance of \$442.8 million, an increase of \$60.5 million, or 15.8 percent, over the prior year. Of the fund balance amount, \$91.0 million was classified as unassigned (available to cover unanticipated financial needs and includes the Board-approved contingency); \$225.4 million was classified as assigned; \$123.7 million was classified as restricted; and \$2.7 million was classified as nonspendable. During the current year, General Fund revenues (including other

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

financing sources) exceeded expenditures (including other financing uses) by \$60.5 million, primarily due to increased property taxes (including referendum), investment earnings of \$36.1 million, staff vacancies, and receipt of ESSER funds which shifted expenditures from General Fund to Special Revenue - ESSER Fund.

- Special Revenue – ESSER Fund received a total of \$184.6 million and expended \$184.6 million for Federal COVID-19 relief programs awarded through ESSER funds.
- Capital Improvement Fund, a major fund, had a restricted fund balance of \$550.9 million, an increase of \$122.1 million, or 28.5 percent, over the prior year. Ad valorem taxes for capital projects totaled \$479.7 million and investment earnings of \$29.1 million exceeded current year spending of \$83.6 million and transfers to the General Fund of \$126.8 million (mainly for capital maintenance and insurance) and to Other Non-Major Governmental Funds of \$179.4 million (mainly for debt service).
- Sales Tax Fund, another major fund, ended the year with a restricted fund balance of \$547.4 million, an increase of \$116.3 million, or 27.0 percent, over the prior year. The increase was primarily due to sales tax revenue in excess of capital outlay spending.
- Other Non-Major Governmental Funds ended the year with a fund balance of \$455.7 million, an increase of \$114.5 million, or 33.6 percent, over the prior year. Of the fund balance, \$4.4 million is classified as nonspendable; \$413.0 million is restricted for debt service and capital projects; \$33.6 million is restricted for child nutrition; and \$4.7 million is assigned for capital projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of two parts – MD&A (this section) and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the District:

The first two statements are *government-wide* financial statements that provide both *short-term* and *long-term* information about the District's *overall* financial status.

The remaining statements are *fund* financial statements that focus on *individual parts* of the District, reporting the District's operations *in more detail* than the government-wide statements.

- The *governmental funds* statements tell how *basic* services like instruction and instructional support services were financed in the *short-term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short-term* and *long-term* financial information about the activities the District operates like *businesses*, such as group health and long-term claim self-insurance.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

Figure 1 Major Features of Government-Wide and Fund Financial Statements				
	Government-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as instructional costs	Activities the District operates similar to private businesses: health internal service fund and worker's compensation, automobile and general liability claims fund; and school police internal service fund	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenue, expenditures, and changes in fund balances	• Statement of net position • Statement of revenue, expenses, and changes in fund net position • Statement of cash flows	• Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus

Figure 1, above, summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of MD&A highlights the structure and contents of each of the statements.

Government-Wide Financial Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the District's assets and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's *net position* and how they changed. Net position, the difference between the District's assets, deferred outflows, liabilities, and deferred inflows, is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively. To assess the overall health of the District, the reader should consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, all the District's activities are reported as governmental activities. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes, sales taxes, and State formula aid finance most of the activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's *funds*, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by State law and by bond covenants. The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like Federal grants).

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, the District provides additional information with the governmental funds statements that explain the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements. There are two types of proprietary funds:
 - *Enterprise funds* account for goods and services provided to those outside the District, generally on a user-charge basis. Currently, the District has no enterprise funds.
 - *Internal service funds* report self-insurance activities charged to the District's other programs and activities and Internal Service fund activities charged to schools for school police officers.
- *Fiduciary funds* – The District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the Financial Statements – The notes provide disclosures and additional information that are essential to a full understanding of the financial information presented in the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, this report also provides certain required supplementary information, as well as combining and individual fund statements and schedules.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Government-Wide

The District's net position was \$2.464 billion at June 30, 2024. The largest portion of the District's net position, \$1.772 billion, reflects its investment in capital assets (i.e. land, buildings, furniture, buses, and equipment), less any outstanding related debt used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District's net position (\$1.488 billion) represents resources that are subject to external restrictions on how they may be used.

It is important to note that the unrestricted net deficit portion of the District's net position (\$796.3 million) is driven primarily by the net pension liability which is a long-term liability that will be funded over time. The unrestricted net position reflects the District's proportionate share of pension obligations, which will be gradually reduced through annual contributions to the pension funds over many years.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Table 1

Summary of Net Position Governmental Activities (in thousands)				
	June 30, 2024	June 30, 2023	Increase (Decrease)	Percentage Change
Current and Other Assets	\$ 2,668,757	\$ 2,235,736	\$ 433,021	19.4%
Capital Assets (Net)	3,165,017	3,175,225	(10,208)	(0.3%)
Total Assets	5,833,774	5,410,961	422,813	7.8%
Deferred Loss on Debt Refunding	37,351	47,983	(10,632)	(22.2%)
Pensions and OPEB	503,372	545,147	(41,775)	(7.7%)
Total Deferred Outflows of Resources	540,723	593,130	(52,407)	(8.8%)
Current and Other Liabilities	270,449	312,109	(41,660)	(13.3%)
Long-Term Liabilities	3,469,805	3,232,881	236,924	7.3%
Total Liabilities	3,740,254	3,544,990	195,264	5.5%
Leases	23,394	24,065	(671)	(2.8%)
Pensions and OPEB	146,910	126,480	20,430	16.2%
Total Deferred Inflows of Resources	170,304	150,545	19,759	13.1%
Net Position:				
Net Investment in Capital Assets	1,771,957	1,751,354	20,603	1.2%
Restricted	1,488,266	1,182,727	305,539	25.8%
Unrestricted (Deficit)	(796,284)	(625,525)	(170,759)	(27.3%)
Total Net Position	\$ 2,463,939	\$ 2,308,556	\$ 155,383	6.7%

Cash and other assets increased \$433.0 million, or 19.4 percent, primarily due to receipt of ESSER, issuance of COPs Series 2023A with minimal spending in the current year, investment earnings, impact fees, and other one-time money. Pension and OPEB deferred outflow of resources decreased by \$41.8 million, or 7.7 percent, primarily due to changes in actuarial assumptions and experience (see Note 1K). Current liabilities decreased by \$41.7 million, or 13.3 percent, primarily due to settlement of charter school referendum during the year, partially offset by additional construction projects currently underway. Long-term liabilities increased \$237.0 million, or 7.3 percent, primarily due to increases of \$184.1 million in net pension liability and \$1.9 million in OPEB liability which were both actuarially determined, and debt issuance proceeds of \$190.0 million, offset in part by debt repayments of \$112.6 million, defeasance of debt of \$33.3 million, and amortization of premiums of \$20.8 million. Pension and OPEB-related deferred inflows of resources increased \$20.4 million, or 16.2 percent, due to changes in actuarial values (see Note 1K). See Notes 11, 12, and 13 for additional information regarding long-term liabilities.

The analysis in Table 1, above and Table 2, on page 9, focus on the summary of net position and summary of changes in net position for the District's governmental activities.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Table 2

Summary of Changes in Net Position

Governmental Activities

(in thousands)

	June 30, 2024	June 30, 2023	Increase (Decrease)	Percentage Change
Revenues:				
Program Revenue:				
Charges for Services	\$ 50,392	\$ 41,813	\$ 8,579	20.5%
Operating Grants and Contributions	747,538	734,459	13,079	1.8%
Capital Grants and Contributions	31,081	23,905	7,176	30.0%
General Revenue:				
Property Taxes	2,064,283	1,799,313	264,970	14.7%
Local Sales Taxes	211,402	206,140	5,262	2.6%
Grants and Contributions not Restricted	390,694	365,234	25,460	7.0%
Investment Earnings	112,827	75,392	37,435	49.7%
Other General Revenue	95,499	51,525	43,974	85.3%
Total Revenues	<u>3,703,716</u>	<u>3,297,781</u>	<u>405,935</u>	12.3%
Functions/Programs Expenses:				
Instruction	1,945,523	1,698,103	247,420	14.6%
Instructional Support Services	301,117	252,043	49,074	19.5%
Board	13,286	9,817	3,469	35.3%
General Administration	29,332	26,168	3,164	12.1%
School Administration	170,733	147,644	23,089	15.6%
Facilities Acquisition and Construction	223,603	210,093	13,510	6.4%
Fiscal Services	9,969	8,138	1,831	22.5%
Food Services	139,297	122,996	16,301	13.3%
Central Services	30,145	21,742	8,403	38.6%
Student Transportation Services	70,233	61,706	8,527	13.8%
Operation and Maintenance of Plant	336,900	293,484	43,416	14.8%
Administrative Technology Services	7,572	6,488	1,084	16.7%
Community Services	57,317	45,868	11,449	25.0%
Interest on Long-Term Debt	63,301	53,322	9,979	18.7%
Unallocated Depreciation	150,005	138,857	11,148	8.0%
Total Expenses	<u>3,548,333</u>	<u>3,096,469</u>	<u>451,864</u>	14.6%
Change in Net Position	<u>155,383</u>	<u>201,312</u>	<u>(45,929)</u>	(22.8%)
Net Position - Beginning	<u>2,308,556</u>	<u>2,107,244</u>	<u>201,312</u>	9.6%
Net Position - Ending	<u>\$ 2,463,939</u>	<u>\$ 2,308,556</u>	<u>\$ 155,383</u>	6.7%

The results of this year's operations for the District as a whole are reported in the statement of activities. Table 2 takes the information from that statement and rearranges them slightly so the reader can see the total revenues and expenses for the current year compared to the prior year.

As reported in the statement of activities, the cost of all of the governmental activities this year was \$3.548 billion. Some costs were paid by those who benefited from the programs (\$50.4 million), or by other governments and organizations who subsidized certain programs with grants and contributions (\$778.6 million). The District paid for the remaining "public benefit" portion of the governmental activities with \$2.064 billion in property taxes, \$211.4 million in local sales tax, \$390.7 million in grants and

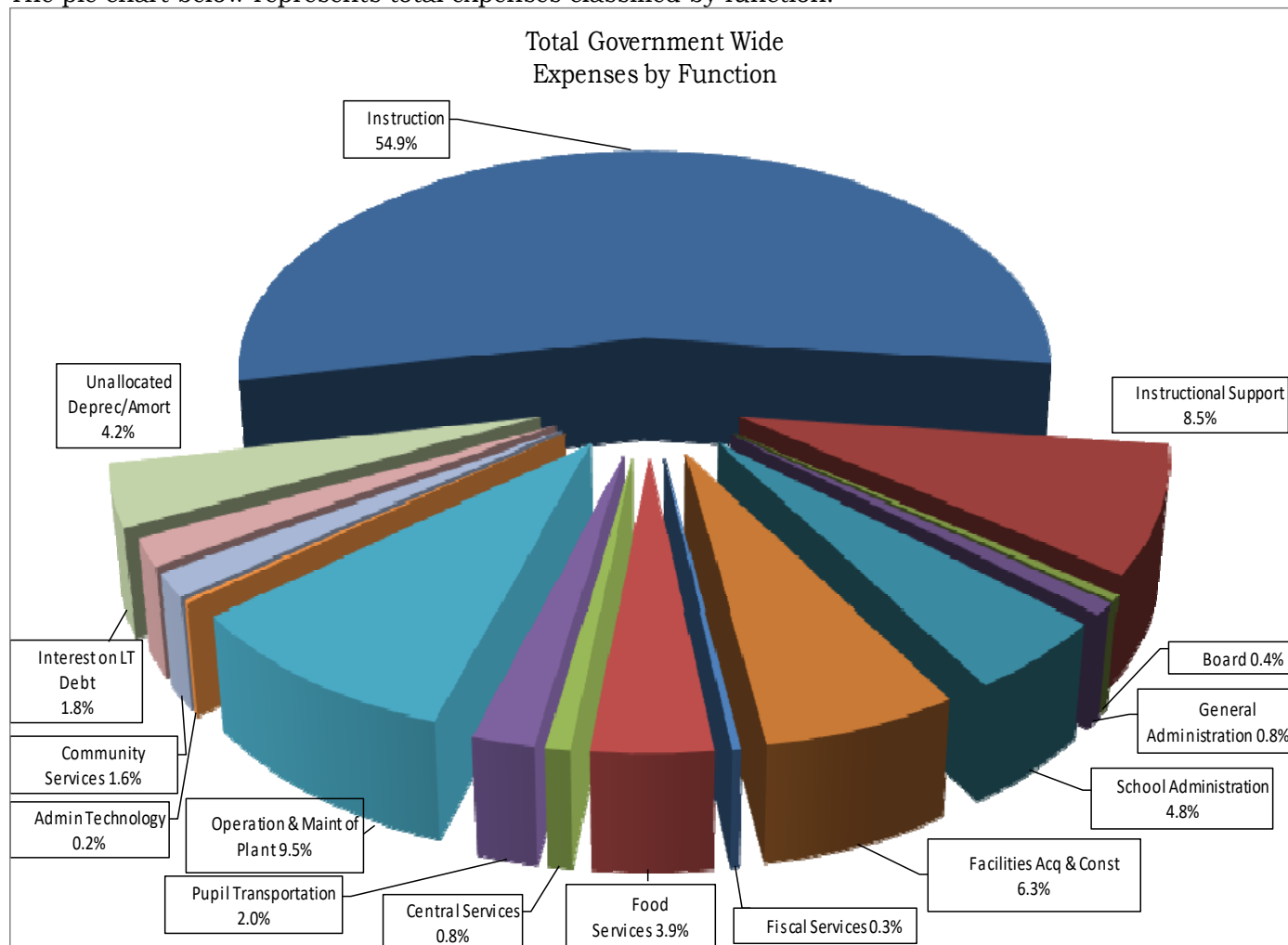
THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) FOR THE FISCAL YEAR ENDED JUNE 30, 2024

contributions not restricted to specific programs, \$112.8 million in interest earnings, and \$95.5 million in other general revenue (which includes impact fees of \$44 million).

Property taxes increased \$265.0 million, or 14.7 percent, which was primarily attributed to a 15.9 percent increase in property values. As a property rich county, Palm Beach County property taxpayers funded 67 percent of the District's education costs in fiscal year 2024 compared to an average of 46 percent statewide not including voter approved referendums. Sales tax revenue increased \$5.3 million, or 2.6 percent, as a result of an increase in economic activity.

The pie chart below represents total expenses classified by function.



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

As of June 30, 2024, the District's governmental funds reported a combined fund balance of \$1.997 billion, which was an increase of \$413.4 million, or 26.1 percent, over the prior year.

The General Fund, which is the chief operating fund of the District, had a fund balance of \$442.8 million, an increase of \$60.5 million, or 15.8 percent, over the prior year. The increase was primarily due to increased funding through property taxes (including referendum), investment earnings of \$36.1 million, staff vacancies, and receipt of ESSER funds which shifted expenditures from General Fund to Special Revenue Funds.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The Special Revenue - ESSER, another major fund, received a total of \$184.6 million and expended \$184.6 million for Federal COVID-19 relief programs awarded through the ESSER funds. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Capital Improvement Fund reported an ending fund balance of \$550.9 million, an increase of \$122.1 million, or 28.5 percent, over the prior year. The increase was due to investment earnings of \$29.1 million and Capital Improvement tax revenue of \$479.7 million (due to a 15.9 percent increase in property values) offset by capital spending of \$80.4 million, transfers to the General Fund for capital maintenance and Other Non-Major Government Funds for debt service payments.

The Sales Tax Fund reported an ending fund balance of \$547.4 million, an increase of \$116.3 million compared with the prior year, as a result of sales tax collections over capital spending.

Other Non-Major Governmental Funds, which represent a summarization of all the other non-major governmental funds, ended the year with total fund balance of \$455.7 million, an increase of \$114.5 million, or 33.6 percent, over prior year. The increase was primarily due to an additional \$16.9 million debt service required for August 2024, partially offset by a \$6.2 million loss in school food service operations.

Proprietary Funds

The District's internal service funds reported a combined net position of \$264.6 million. The Health Internal Service Fund ended the year with a net position of \$67.0 million, a decrease of \$26.5 million from prior year as a result of claims exceeding premiums collected. The Workers' Compensation and Claims Fund ended the year with a net position of \$197.3 million, an increase of \$83.5 million due to premiums exceeding claims. The School Police Internal Service Fund ended the year with a net position of \$198 thousand, a decrease of \$6.0 million over prior year primarily as a result of booking actuarially determined liabilities for pension and OPEB. Proprietary funds use accrual basis accounting, thus this fund records actuarially determined long-term liabilities.

General Fund Budgetary Highlights

During the year, budgeted General Fund revenue increased \$82.9 million to \$2.381 billion. The increase in revenue was primarily attributed to non-recurring funds including \$22.7 million additional state funds (\$13.7 million for school recognition and prior year correction of FES and FEFP), \$33.5 million in investment earnings (due to higher rates), and \$21.0 million in local revenue (higher school-aged child care fees and Federal indirect costs revenue).

The General Fund actual expenditures were less than the budgeted appropriations. This was primarily due to staff vacancies, as well as transfer of eligible costs to ESSER funds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As shown in Table 3, page 12, at June 30, 2024, the District had \$3.165 billion invested in a broad range of capital assets, including land; construction in progress; improvements other than buildings; buildings and improvements; furniture, fixtures and equipment; motor vehicles; lease assets; subscription assets; audio/video materials and software. This amount represents a net decrease (including additions, deletions, amortization, and depreciation) of \$10.2 million from last year. Capital spending in the current year included the acquisition of 10 new buses, 52 white fleet vehicles, and 10 new school police vehicles totaling \$4.3 million; capital construction of \$65.4 million; computer equipment of \$24.7 million; music instruments of \$4.1 million; electronics of \$5.4 million, which included \$3.4 million of new School Police radios; new furniture of \$4.8 million; cafeteria equipment of \$1.7 million; classroom, maintenance, and physical education equipment of \$1 million; and equipment of \$2.5 million, including \$1.2 million for metal detectors. Two new schools opened this year: Dr. Joaquin Garcia High School and West Boynton

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Middle School. In addition, four elementary schools underwent modernization and expansion. See Note 6 of the notes to the financial statements for more information on capital assets.

Table 3

Capital Assets at Year End Governmental Activities (in thousands)			
	June 30, 2024	June 30, 2023	Increase (Decrease)
Land	\$ 351,457	\$ 351,237	\$ 220
Construction in Progress	56,812	187,936	(131,124)
Improvements Other Than Buildings	72,883	71,140	1,743
Buildings and Fixed Equipment	4,488,547	4,291,844	196,703
Furniture, Fixtures, and Equipment	245,337	213,142	32,195
Motor Vehicles	129,948	136,093	(6,145)
Lease Assets	1,944	1,907	37
Subscription Assets	44,971	32,479	12,492
AV Materials and Computer Software	4,907	10,925	(6,018)
Less: Accum Dep and Amortization	(2,231,789)	(2,121,478)	(110,311)
Total Capital Assets, Net	<u>\$ 3,165,017</u>	<u>\$ 3,175,225</u>	<u>\$ (10,208)</u>

In November 2016, the taxpayers of Palm Beach County approved a one-penny sales surtax of which 50 percent was allocated to the District. This surtax provides the District the ability to continue to provide state-of-the-art facilities, which include modernizations, facility renewal projects, remodeling projects, new school construction, buses and support vehicles, security systems, and technology infrastructure for all of its students.

Long-Term Debt

As shown in Table 4, at June 30, 2024, the District had \$1.554 billion in debt outstanding, which was \$31.6 million, or 2.1 percent, higher than the prior year. The increase was primarily related to the issuance of new certificates of participation offset by principal payments and defeasance on existing debt. See Note 11 of the notes to the financial statements for more information on long-term liabilities.

Table 4

Long-Term Debt Outstanding at Year End Governmental Activities (in thousands)			
	June 30, 2024	June 30, 2023	Increase (Decrease)
Notes / Loans Payable	\$ 1,525	\$ 6,240	\$ (4,715)
Leases Payable	896	1,118	(222)
Subscriptions Payable	19,020	20,620	(1,600)
Capital Outlay Bond Issues	2,910	3,314	(404)
Certificates of Participation	1,413,830	1,369,995	43,835
Plus: Issuance Premium	115,886	121,175	(5,289)
Total	<u>\$ 1,554,067</u>	<u>\$ 1,522,462</u>	<u>\$ 31,605</u>

The limit for lease purchase agreement debt is tied to District capital millage. Annual debt service payments for lease purchase agreements may not exceed 75 percent of current year capital millage proceeds. Historically, the District has always been well within its 75 percent capacity; however, legislators reduced district debt service capacity by 25 percent from 2.0 to 1.75 mills in fiscal year 2009

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) FOR THE FISCAL YEAR ENDED JUNE 30, 2024

and again from 1.75 to 1.50 mills in fiscal year 2010, and property values declined between fiscal years 2009 and 2013. These two factors have tightened up the District's margin of compliance. Other long-term obligations (not included above) include liabilities for compensated absences, estimated long-term claims, other post-employment benefits, and net pension liabilities.

FACTORS BEARING ON THE DISTRICT'S FUTURE

The District's revenues are determined in large part by the Florida Legislature and Governor. Funding per student is set as part of the State's annual budget approval. Local school board taxing authority is also governed at the State level with the Legislature dictating the largest component of school property taxes, known as the Required Local Effort (RLE), and through statutory caps that limit the remaining components of the school levy.

Enrollment is expected to increase approximately 7,500 students district-wide compared with fiscal year 2024. Enrollment in district-operated schools is expected to increase by approximately 500 students while charter school, McKay, and FES are expected to increase by approximately 7,000 students combined. An annual state-wide reserve of \$250 million has been allocated to address potential underestimates in voucher enrollment. The pass-through to charter schools is estimated at \$215.3 million and \$202.8 million to FES students. Staffing at the school sites was fully aligned based on projected enrollment.

The overall increase in fiscal year 2025 per-student funding is \$257.89 or 2.8 percent when comparing to the fiscal year 2024 FEFP budget. The increase in per-student funding is tempered by the expansion of the voucher program. The FEFP includes a \$181.57, or 3.38 percent, increase in base student allocation and \$13.9 million (including charter schools) increase in teacher salary "categorical". In addition to the increases in operating and capital funds, the District's share of COVID-19 related federal funds (ESSER) will sunset September 2024. Applying federal funds to eligible expenditures in fiscal years 2021 through 2024 has freed up one-time funds to help soften the Federal funding cliff in fiscal year 2025, as was done with the American Recovery and Reinvestment Act funds after the Great Recession.

The District will continue to receive the 1.00 millage referendum approved in November 2022 generating approximately \$300 million for District-operated schools. The referendum invests in teacher pay through recruitment and retention supplements, school behavioral health positions, school psychologists, expanded mental health co-located services, arts and music education, and school safety. The millage referendum was approved through 2027.

The capital budget is supported by a one cent local government infrastructure sales tax approved in November 2016. The District receives 50 percent of this sales tax revenue or approximately \$200 million per year. In November 2024, Palm Beach County voters approved the extension of the half-cent sales tax to support the District's efforts to prioritize maintenance of the District's extensive facilities (over 30 million square feet valued at \$9 billion).

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact:

Heather Frederick, CPA
Chief Financial Officer
The School District of Palm Beach County, Florida
3300 Forest Hill Boulevard, Suite A-306
West Palm Beach, FL 33406

Visit our website at:

<http://www.palmbeachschools.org/>

View an electronic copy of our ACFR at:

<https://www.palmbeachschools.org/cms/one.aspx?pageId=6498336>



BASIC FINANCIAL STATEMENTS



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2024
(amounts expressed in thousands)

	Primary Government Governmental Activities
ASSETS	
Cash, Cash Equivalents, and Investments	\$ 2,445,114
Ad Valorem and Sales Taxes Receivable	73,946
Accounts, Deposits, and Interest Receivable	1,524
Due from Other Governments or Agencies	105,441
Inventories	7,082
Restricted Assets (Cash with Fiscal Agent)	3,033
Leases Receivable	23,394
Other Assets	9,223
Capital Assets:	
Land	351,457
Construction in Progress	56,812
Improvements Other Than Buildings	72,883
Buildings and Improvements	4,488,547
Furniture, Fixtures, and Equipment	245,337
Motor Vehicles	129,948
Property Under Leases and SBITA	46,915
Audio/Video Materials and Software	4,907
Less Accumulated Depreciation	(2,231,789)
Total Capital Assets, Net of Depreciation	<u>3,165,017</u>
TOTAL ASSETS	<u>5,833,774</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Debt Refunding	37,351
Pension Related Items	432,445
OPEB Related Items	70,927
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>540,723</u>
LIABILITIES	
Accounts and Contracts Payable	95,404
Accrued Payroll and Payroll Deductions	125,671
Retainage Payable on Contracts	13,613
Deposits Payable	38
Interest Payable	29,278
Unearned Revenue	6,445
Noncurrent Liabilities:	
Portion Due or Payable within One Year:	
Loans/Notes Payable	1,525
Obligations Under Leases and SBITA	11,123
Bonds Payable	424
Liability for Compensated Absences	18,427
Certificates of Participation Payable	102,090
Estimated Claims	31,969
Other Postemployment Benefits	3,252
Portion Due or Payable after One Year:	
Obligations Under Leases and SBITA	8,793
Bonds Payable	2,981
Liability for Compensated Absences	214,855
Certificates of Participation Payable	1,427,131
Arbitrage Rebate Liability	2,964
Estimated Claims	34,101
Other Postemployment Benefits	100,576
Net Pension Liability	1,509,594
TOTAL LIABILITIES	<u>3,740,254</u>
DEFERRED INFLOWS OF RESOURCES	
Leases	23,394
Pension Related Items	93,540
OPEB Related Items	53,370
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>170,304</u>
NET POSITION	
Net Investment in Capital Assets	1,771,957
Restricted for:	
Categorical Carryover Programs	47,101
School Food Service	38,010
Debt Service	175,113
Capital Projects	601,005
Other Purposes	627,037
Unrestricted (deficit)	(796,284)
TOTAL NET POSITION	<u><u>\$ 2,463,939</u></u>

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

Functions/Programs	Expenses	Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
Instruction	\$ 1,945,523	\$ 2,545	\$ 450,903	\$ 11,989	
Instructional Support Services	301,117	-	77,411	-	
Board	13,286	-	-	-	
General Administration	29,332	-	15,806	-	
School Administration	170,733	-	19,415	-	
Facilities Acquisition & Construction	223,603	-	-	18,533	
Fiscal Services	9,969	-	277	-	
Food Services	139,297	4,237	116,838	-	
Central Services	30,145	-	3,949	-	
Student Transportation Services	70,233	2,535	36,533	-	
Operation of Plant	213,829	-	17,247	-	
Maintenance of Plant	123,071	-	352	-	
Administrative Technology Services	7,572	-	70	-	
Community Services	57,317	41,075	8,739	-	
Interest on Long-Term Debt	63,301	-	-	559	
Unallocated Depreciation/Amortization					
Expense (See Note 6)	150,005	-	-	-	
Total Primary Government Governmental Activities	\$ 3,548,333	\$ 50,392	\$ 747,538	\$ 31,081	

General Revenues:

Taxes:

Property Taxes, Levied for General Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes, Levied for Capital Projects

Grants and Entitlements Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position — Beginning

Net Position — Ending

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

**Net (Expense)
Revenue and Changes
in Net Position**

**Primary Government
Governmental
Activities**

\$	(1,480,086)
	(223,706)
	(13,286)
	(13,526)
	(151,319)
	(205,070)
	(9,693)
	(18,223)
	(26,196)
	(31,165)
	(196,582)
	(122,719)
	(7,502)
	(7,503)
	(62,742)
	(150,005)
	(2,719,322)

	1,584,608
	479,675
	211,402
	390,694
	112,827
	95,499
	2,874,705
	155,383
	2,308,556
\$	2,463,939

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024
(amounts expressed in thousands)

	GENERAL FUND	SPECIAL REVENUE ESSER
ASSETS		
Cash, Cash Equivalents, and Investments	\$ 513,895	\$ 24
Ad Valorem and Sales Taxes Receivable	27,828	-
Accounts and Interest Receivable	1,524	-
Due from Other Governments or Agencies	7,004	42,759
Due from Other Funds	43,000	-
Leases Receivable	23,394	-
Inventories	2,695	-
Other Assets	46	-
TOTAL ASSETS	619,386	42,783
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts and Contracts Payable	28,473	5,046
Accrued Payroll and Payroll Deductions	117,945	3,737
Due to Other Funds	-	34,000
Retainage Payable on Contracts	-	-
Deposits Payable	38	-
Unearned Revenue	-	-
TOTAL LIABILITIES	146,456	42,783
DEFERRED INFLOWS OF RESOURCES		
Leases	23,394	-
Unavailable Revenue	6,710	-
TOTAL DEFERRED INFLOWS OF RESOURCES	30,104	-
FUND BALANCES		
Nonspendable	2,695	-
Restricted	123,699	-
Committed	-	-
Assigned	225,432	-
Unassigned	91,000	-
TOTAL FUND BALANCES	442,826	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 619,386	\$ 42,783

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

CAPITAL IMPROVEMENT	SALES TAX	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 559,692	\$ 533,513	\$ 460,825	\$ 2,067,949
8,421	37,697	-	73,946
-	-	-	1,524
-	-	49,568	99,331
-	-	-	43,000
-	-	-	23,394
-	-	4,387	7,082
-	-	5	51
<u>568,113</u>	<u>571,210</u>	<u>514,785</u>	<u>2,316,277</u>
15,353	17,230	27,942	94,044
-	-	9,934	131,616
-	-	9,000	43,000
1,852	6,630	5,131	13,613
-	-	-	38
-	-	6,445	6,445
<u>17,205</u>	<u>23,860</u>	<u>58,452</u>	<u>288,756</u>
-	-	-	23,394
-	-	595	7,305
-	-	595	30,699
-	-	4,387	7,082
550,908	547,350	446,645	1,668,602
-	-	13	13
-	-	4,693	230,125
-	-	-	91,000
<u>550,908</u>	<u>547,350</u>	<u>455,738</u>	<u>1,996,822</u>
<u>\$ 568,113</u>	<u>\$ 571,210</u>	<u>\$ 514,785</u>	<u>\$ 2,316,277</u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024
(amounts expressed in thousands)

Total Fund Balances - Governmental Funds	\$ 1,996,822
---	--------------

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Cost of Capital Assets	\$ 5,396,806	
Accumulated Depreciation	(2,231,789)	
Total Capital Assets, Net of Depreciation		3,165,017

Deferred outflows/inflows of resources are reported in the statement of net position but not recognized in the governmental funds since they do not represent current resources:

Deferred Outflows - Net Unamortized Amount for Refunding Transactions	37,351	
Deferred Outflows - Pensions	419,659	
Deferred Outflows - OPEB	69,982	
Deferred Inflows - Pensions	(90,902)	
Deferred Inflows - OPEB	(52,659)	
		383,431

Expenditures for insurance and software extending over more than one accounting period not allocated between or among accounting periods, but accounted for as expenditures of the period of acquisition in the funds.

9,172

An internal service fund is used by management to charge the costs of health premiums, workers' compensation, auto and general liability, and school police to individual funds. The net position of the internal service fund is included in governmental activities in the statement of net position.

Assets and Deferred Outflows of Resources	400,039	
Liabilities and Deferred Inflows of Resources	135,484	
Net Position		264,555

Revenues that have been deferred or unearned in the governmental funds but are recognized as revenue in the government-wide financial statements.

7,305

Long-term liabilities are not due and payable in the current period and not reported as liabilities in the governmental funds. Long-term liabilities (net of premiums) at year-end consist of:

Loans / Notes payable	(1,525)	
Obligations Under Leases and SBITA	(19,916)	
Bonds Payable	(3,405)	
Certificates of Participation Payable	(1,529,221)	
Arbitrage and Yield Restriction Rebate Liability	(2,964)	
Compensated Absences	(222,430)	
Other Postemployment Benefits	(102,446)	
Net Pension Liability	(1,451,178)	
Accrued Interest on Long-Term Debt	(29,278)	
		(3,362,363)

Total Net Position - Governmental Activities	\$ 2,463,939
---	---------------------

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



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	GENERAL FUND	SPECIAL REVENUE ESSER	CAPITAL IMPROVEMENT
REVENUES			
Local sources:			
Ad Valorem Taxes	\$ 1,584,608	\$ -	\$ 479,675
Local Sales Taxes	-	-	-
Interest Income	36,105	-	29,033
School Age Child Care Fees	41,075	-	-
Food Service Sales	188	-	-
Impact Fees	-	-	-
Local Grants and Other	50,754	-	44
Total Local Sources	1,712,730	-	508,752
State Sources:			
Florida Education Finance Program	277,285	-	-
Capital Outlay and Debt Service	120	-	-
Food Service	-	-	-
Class Size Reduction	191,850	-	-
Charter School Capital Outlay	-	-	-
State Grants and Entitlements	188,338	-	-
Total State Sources	657,593	-	-
Federal Sources:			
Federal Grants and Entitlements	10,550	184,611	-
National School Lunch Act	-	-	-
Total Federal Sources	10,550	184,611	-
TOTAL REVENUES	2,380,873	184,611	508,752
EXPENDITURES			
Current:			
Instruction	1,592,671	134,251	-
Instructional Support Services	197,110	13,091	-
Board	12,066	-	-
General Administration	12,713	12,494	-
School Administration	143,454	11,911	-
Facilities Acquisition and Construction	18,644	-	66,997
Fiscal Services	8,740	140	-
Food Services	168	-	-
Central Services	23,522	3,441	-
Student Transportation Services	60,860	2,089	-
Operation of Plant	196,862	1,762	-
Maintenance of Plant	116,272	67	-
Administrative Technology Services	6,810	23	-
Community Services	51,594	288	-
Total Current Expenditures	2,441,486	179,557	66,997

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

SALES TAX	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ -	\$ -	\$ 2,064,283
211,402	-	211,402
22,953	10,479	98,570
-	-	41,075
-	4,049	4,237
-	44,000	44,000
10,649	6,934	68,381
245,004	65,462	2,531,948
-	-	277,285
-	8,075	8,195
-	1,011	1,011
-	-	191,850
-	11,989	11,989
-	3,751	192,089
-	24,826	682,419
-	165,078	360,239
-	115,817	115,817
-	280,895	476,056
245,004	371,183	3,690,423
-	94,160	1,821,082
-	62,967	273,168
-	-	12,066
-	3,312	28,519
-	3	155,368
106,504	25,521	217,666
-	136	9,016
-	132,385	132,553
-	504	27,467
-	1,832	64,781
-	508	199,132
-	285	116,624
-	-	6,833
-	1,940	53,822
106,504	323,553	3,118,097

(Continued)

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - Continued
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	GENERAL FUND	SPECIAL REVENUE ESSER	CAPITAL IMPROVEMENT
Capital Outlay	22,617	\$ 5,054	13,413
Debt Service:			
Retirement of Principal	15,494	-	-
Interest	-	-	-
Fiscal Charges	-	-	-
TOTAL EXPENDITURES	<u>2,479,597</u>	<u>184,611</u>	<u>80,410</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(98,724)</u>	<u>-</u>	<u>428,342</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	146,052	-	-
Transfers Out	(550)	-	(306,208)
Issuance of Debt - Leases	40	-	-
Issuance of Debt - SBITA	13,633	-	-
Issuance of Long-Term Debt	-	-	-
Net Premium (discount) from Issuance of Long-Term and Refunded Debt	-	-	-
Payments to Refunded Debt Escrow Agent	-	-	-
Proceeds from Loss Recoveries	4	-	-
Sale of Capital Assets and Other	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>159,179</u>	<u>-</u>	<u>(306,208)</u>
NET CHANGE IN FUND BALANCES	60,455	-	122,134
FUND BALANCES, JULY 1, 2023	<u>382,371</u>	<u>-</u>	<u>428,774</u>
FUND BALANCES, JUNE 30, 2024	<u>\$ 442,826</u>	<u>\$ -</u>	<u>\$ 550,908</u>

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

SALES TAX	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
21,378	83,569	146,031
-	102,574	118,068
-	65,287	65,287
2	836	838
127,884	575,819	3,448,321
117,120	(204,636)	242,102
-	180,792	326,844
(775)	(19,311)	(326,844)
-	-	40
-	-	13,633
-	174,570	174,570
-	15,497	15,497
-	(33,280)	(33,280)
-	534	538
-	344	344
(775)	319,146	171,342
116,345	114,510	413,444
431,005	341,228	1,583,378
\$ 547,350	\$ 455,738	\$ 1,996,822

(Concluded)

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

Net Change in Fund Balances - Governmental Funds \$ 413,444

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of depreciation and amortization expense (\$150,005) in excess of capitalized capital outlay (\$144,330) in the current period. (5,675)

Governmental funds report the effect of the issuance of long-term debt, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Debt Refunding Amortization	\$ (10,632)	
Premium on Current Year Issuance	(15,497)	
Premium/Discount Amortization	<u>20,785</u>	(5,344)

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 7,305

Revenues reported in the governmental funds that were reported as revenue in the statement of activities in the prior year under full accrual. (7,850)

Repayment of notes / loans and leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 4,715

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 97,859

COPs refunding proceeds provided current financial resources to governmental funds. COPS refunding payments are other financing uses in the governmental funds. The amount by which the refunding proceeds (\$33,820) exceeded refunding payment (\$33,280) in the current period decreases net position. (540)

Proceeds of Lease-Purchase Agreements provide current financial resources for governmental funds, but issuing debt increases long-term liabilities in the statement of net position. (140,750)

The effect of a reduction of capitalized leases and SBITA (GASB 87 and GASB 96) is to increase net position. 1,822

The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position. (4,533)

Some expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds.

Prepaid Insurance and Software	1,243	
Compensated Absences	(10,937)	
Arbitrage and Yield Restriction	(2,250)	
Other Postemployment Benefits	(5,186)	
Pension Expense	(233,867)	
Accrued Interest on Long-Term Debt	<u>(5,080)</u>	(256,077)

An internal service fund is used by management to charge the costs of self insurance claims (including health, workers compensation, auto and general liability) to individual funds, and the cost of school police to schools. The net income of the internal service fund is reported with governmental activities. 51,005

Change in Net Position - Governmental Activities \$ 155,381

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024
(amounts expressed in thousands)

	Governmental Activities Internal Service Fund
ASSETS	
Current Assets:	
Cash & Cash Equivalents	\$ 377,165
Due from Other Agencies	6,110
Total Current Assets	<u>383,275</u>
Noncurrent Assets:	
Restricted Cash	3,033
Total Noncurrent Assets	<u>3,033</u>
Total Assets	<u>386,308</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension	12,786
Other Postemployment Benefits	945
Total Deferred Outflows of Resources	<u>13,731</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	1,360
Accrued Payroll and Payroll Deductions	1,932
Portion Due or Payable within One Year:	
Estimated Unpaid Claims	31,969
Other Postemployment Benefits	44
Total Current Liabilities	<u>35,305</u>
Noncurrent Liabilities:	
Portion Due or Payable after One Year:	
Liability for Compensated Absences	2,975
Estimated Unpaid Claims	34,101
Other Postemployment Benefits	1,338
Pension	58,416
Total Noncurrent Liabilities	<u>96,830</u>
Total Liabilities	<u>132,135</u>
DEFERRED INFLOWS OF RESOURCES	
Pension	2,638
Other Postemployment Benefits	711
Total Deferred Inflows of Resources	<u>3,349</u>
NET POSITION	
Unrestricted	<u>\$ 264,555</u>

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Premium Revenue	\$ 288,738
Charges for Services	43,910
Pharmacy Rebates	30,745
Other Operating Revenue	2,052
TOTAL OPERATING REVENUES	365,445
OPERATING EXPENSES	
Salaries	26,464
Benefits	21,075
Purchased Services	9,528
Energy	596
Supplies	1,391
Claims and Other Expenses	269,643
TOTAL OPERATING EXPENSES	328,697
OPERATING INCOME	36,748
NONOPERATING REVENUES	
Interest and Other Income	14,257
TOTAL NONOPERATING REVENUES	14,257
CHANGE IN NET POSITION	51,005
NET POSITION - Beginning of Year	213,550
NET POSITION - End of Year	\$ 264,555

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Receipts from Interfund Premiums and Charges for Services	\$ 332,648
Cash Payments for Claims and Administration	(269,107)
Cash Receipts for Pharmacy Rebates	30,745
Cash Payments for Salaries and Benefits	(38,333)
Cash Payments for Suppliers	(7,945)
Other Receipts	2,647
Net Cash Provided by Operating Activities	<u>50,655</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	14,257
Net Cash Provided by Investing Activities	<u>14,257</u>
Net Increase in Cash and Cash Equivalents	64,912
Cash and Cash Equivalents, Beginning of Year*	<u>315,286</u>
Cash and Cash Equivalents, End of Year*	<u><u>\$ 380,198</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	<u>\$ 36,748</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Changes in Assets, Liabilities, Deferred Inflows, and Deferred Outflows of Resources:	
(Increase) Decrease in Due From Other Agencies	595
Increase (Decrease) in Payroll and Payroll Deductions	(150)
Increase (Decrease) in Compensated Absences	225
Increase (Decrease) in Accounts Payable	91
Increase (Decrease) in Net Pension Liability	6,921
Increase (Decrease) in OPEB Liability	54
Increase (Decrease) in Deferred Inflows	849
Increase (Decrease) in Deferred Outflows	1,307
Increase (Decrease) in Estimated Unpaid Claims	4,015
Total Adjustments	<u>13,907</u>
Net Cash Provided by Operating Activities	<u><u>\$ 50,655</u></u>

*Includes Restricted Cash

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024
 (amounts expressed in thousands)

	PRIVATE- PURPOSE TRUST FUND FLORIDA FUTURE EDUCATORS OF AMERICA	CUSTODIAL FUND SCHOOL INTERNAL FUNDS
ASSETS		
Cash, Cash Equivalents, and Investments	\$ 303	\$ 25,809
Accounts Receivable	-	98
TOTAL ASSETS	\$ 303	\$ 25,907
LIABILITIES		
Accounts Payable	\$ -	\$ 222
TOTAL LIABILITIES	-	222
NET POSITION - RESTRICTED		
Restricted for Student Activities	-	25,685
Held in Trust for Scholarships	303	-
TOTAL NET POSITION	\$ 303	\$ 25,685

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	PRIVATE- PURPOSE TRUST FUND FLORIDA FUTURE EDUCATORS OF AMERICA	CUSTODIAL FUND SCHOOL INTERNAL FUNDS
ADDITIONS		
Miscellaneous Revenue	\$ -	\$ 30,613
Donations	16	6,672
TOTAL ADDITIONS	16	37,285
DEDUCTIONS		
Purchased Services	-	4,954
Supplies	-	11,889
Equipment	-	2,922
Other	-	16,386
Scholarships	34	-
TOTAL DEDUCTIONS	34	36,151
CHANGE IN NET POSITION	(18)	1,134
RESTRICTED NET POSITION - Beginning of year	321	24,551
RESTRICTED NET POSITION - End of year	\$ 303	\$ 25,685

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

NOTES TO THE FINANCIAL STATEMENTS



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District of Palm Beach County, Florida (District) have been reported to conform with Generally Accepted Accounting Principles (GAAP) in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Pursuant to Section 1010.01, Florida Statutes, the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the State Board of Education. The following is a summary of the more significant of these policies.

A. Reporting Entity

The District and its governing board are organized and operated under Section 4, Article IX, of the Constitution of Florida and Chapter 1001, Florida Statutes. The District's boundaries are coterminous with those of Palm Beach County. Management of the District is independent of county and city governments. The membership of the governing board of the District (Board) consists of seven members elected from single-member districts for overlapping four-year terms. The Superintendent is appointed by the Board to act as executive officer of the District.

For financial reporting purposes, the accompanying financial statements include all of the operations over which the District is financially accountable. The District is financially accountable for organizations that make up its legal entity, as well as legally separate organizations that meet certain criteria. In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, the criteria for inclusion in the reporting entity involve those cases where the District or its officials appoint a voting majority of an organization's governing body, and are either able to impose its will on the organization and there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on the District or the nature and significance of the relationship between the District and the organization is such that exclusion would cause the District's financial statements to be incomplete. Applying this definition, District management has determined that the component unit reportable within the accompanying financial statements is the Palm Beach School Board Leasing Corporation (Corporation).

Blended Component Unit. Although the Corporation is legally separate from the District, the Board of the Corporation consists of the seven District Board members. The Corporation was formed to facilitate financing and construction of certain District school facilities. Due to the substantive economic relationship between the District and the Corporation, the District is financially accountable for the Corporation and its financial activities. Therefore the financial activities of the Corporation have been blended (reported as if it were part of the District) with those of the District. Separate financial statements for the Corporation are not published.

Based on assessing the criteria for classifying entities as component units under GASB Statement No. 61, charter schools do not meet the component unit requirements and are not reported within the District's financial statements.

Since the District is independent of and is not financially accountable for other governmental units or civic entities, these financial statements represent the operations of the District, the Corporation, as well as all of the funds of the District as a governmental unit.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the District as a whole. The statements include financial activities of the primary government, except fiduciary funds. Eliminations have been made from the statements to remove the "doubling-up" effect of interfund activity.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

The government-wide statements are prepared using the economic resources measurement focus and accrual basis accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. 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. Revenues which are not classified as program revenues are presented as general revenues of the District. 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.

Fund Financial Statements

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds, each presented in a separate column. All remaining non-major funds are aggregated and presented in a single column. Internal service funds are aggregated and presented in a single column in the proprietary fund statements. Fiduciary funds are reported by fund type.

The governmental funds are accounted for on the "flow of current financial resources" measurement focus. Governmental fund financial statements are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. The proprietary funds are accounted for on an "economic resources" measurement focus. Accordingly, the statement of revenues, expenses and changes in fund net position for the proprietary funds reports increases and decreases in total economic net worth. The private purpose trust fund is reported using the economic resources measurement focus.

GOVERNMENTAL FUNDS

Governmental funds are those through which most District functions are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (except those accounted for in the proprietary and fiduciary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial resources rather than upon determination of net income. The District reports the following major governmental funds:

General Fund

The General Fund is the primary operating fund of the District. Ad valorem tax revenues, revenues from the Florida Education Finance Program (FEFP), and other receipts not allocated by law or contractual agreement to other funds are accounted for in this fund. Similarly, general operating expenditures, fixed charges, and capital improvement costs that are not paid through other funds are paid from this fund.

Special Revenue - ESSER Fund

The Special Revenue - ESSER Fund accounts for federal revenue sources received in response to COVID-19. The Education Stabilization Fund includes the Governor's Emergency Education Relief (GEER) Fund and the Elementary and Secondary School Emergency Relief (ESSER) Fund.

Capital Improvement Fund

The Capital Improvement Fund accounts for locally received funds, primarily ad valorem tax revenue, and funds are used to fund COPs debt service, capital maintenance, and other capital projects.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Sales Tax Fund

The Sales Tax Fund accounts for locally received funds, primarily sales tax revenue; acquisition, construction or renovation of capital facilities; and acquisition of new computer technology, equipment, and vehicles.

Other Non-Major Governmental Funds

The Other Non-Major Governmental Funds are a summary of all the other non-major funds.

PROPRIETARY FUNDS

The proprietary funds are used to account for ongoing activities where the intent is that charges made to users will cover the costs of the services provided. The measurement focus is upon the determination of net income. The only proprietary funds the District has are its internal service funds. A proprietary fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for internal service funds include salaries, benefits, administrative expenses, and claims paid. All items not meeting this definition are reported as nonoperating revenues and expenses.

Internal Service Funds

The internal service funds are used to account for the financing of goods and services provided by one department to another on a cost reimbursement basis. The District has two self-insurance internal service funds, one for group health and one for workers' compensation, general and auto liability claims. Expenditures of the self-insurance funds are charged back to the appropriate governmental fund. The District also has a school police internal service fund to aggregate and charge out the actual cost of school police officers to the schools.

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the District on behalf of outside related organizations or on behalf of other funds within the District. The fiduciary funds are prepared under the economic resources measurement focus and the accrual basis of accounting.

Custodial Funds

Custodial funds consist of activity funds, which are established at each school to record the receipts and disbursements of various school activities administered for the general welfare of the students and completion of certain planned objectives and special programs of school groups. The District retains no equity interest in these funds.

Private Purpose Trust Fund

A trust fund was established in January 1993 and is used to account for a District-supported Florida Future Educators of America. Revenues consist of employee donations and interest income. Expenditures represent scholarships for future teachers, which are awarded in accordance with the trust requirements.

BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recognized in the financial records and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds use the accrual basis of accounting.

Modified Accrual

Under the modified accrual basis, revenues are recognized in the accounting period in which they become susceptible to accrual, i.e., both measurable and available. "Measurable" means the amount of the

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants, and interest on investments. The District considers all revenues (with the exception of the expenditure-driven grants) as available if they are collected within 60 days after year-end. The expenditure driven grants are considered available if received within one year from the balance sheet date. Current year property tax revenue is recognized when levied for, if available. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) interest on general long-term debt is recognized as expenditures when due/paid; and (2) expenditures related to liabilities reported as general long-term obligations are recognized when due, such as compensated absences, other postemployment benefits, pensions, claims payable, bonds, loans, and leases.

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

Accrual

Under the accrual basis of accounting, revenues are recognized in the period earned and expenses are recognized in the period incurred.

REVENUE RECOGNITION

Program and General 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.

State Revenue Sources – Revenues from State sources for current operations are primarily from the Florida Education Finance Program (FEFP), administered by the Florida Department of Education (FDOE), under the provisions of Chapter 1011, Florida Statutes. This revenue is recognized in the year of entitlement. The District files reports on full time equivalent (FTE) student membership with the FDOE. The FDOE accumulates information from these reports and calculates the allocation of FEFP funds to the District. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review. Normally, such adjustments are treated as reductions of revenue in the year the reduction is made, as amounts are not significant.

The District receives and recognizes revenue from the State to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these 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 categorical educational programs.

The State allocates gross receipt taxes, generally known as Public Education Capital Outlay money, to the

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from FDOE.

Property Taxes – Property tax revenue anticipated to be collected is recognized in the fiscal year for which it is levied, subject to availability. Delinquent taxes collected in subsequent periods are recognized as revenue during the fiscal year in which they are received.

Sales Tax and Impact Fees – Sales tax and impact fee revenue anticipated to be collected within 60 days of year-end are recognized in the fiscal year collected by the county.

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.

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

C. Budgetary Policies

Expenditures are controlled by budgetary systems in accordance with various legal and administrative requirements that govern the District's operations. The budget represents a process through which policy decisions are made, implemented, and controlled. The budget is adopted on a basis consistent with GAAP, except for encumbrances. The budgetary process includes encumbrances in the current year budget. The encumbrances are reported as expenditures on the budgetary basis of accounting.

Annual budgets are legally adopted for all funds except the fiduciary funds. The budget amounts for revenues and expenditures reflect all amendments to the original budget dated September 6, 2023, with the final amendments approved by the Board. Significant dates in the budgeting timetable follow:

1. The Palm Beach County Property Appraiser (Property Appraiser) certifies to the District the taxable value of all nonexempt District property by July 1 of each year, or the Clerk of the Circuit Court is required to certify an interim tax roll.
2. Within 24 days of tax roll certification, the Board considers and approves for advertising a tentative budget.
3. Within 29 days after tax roll certification, the District advertises the tentative budget and the millage rates therein.
4. A public hearing to adopt the tentative budget and proposed millage rate is held not less than two nor more than five days after the budget is advertised.
5. Within 35 days of tax roll certification, the District notifies the Property Appraiser of proposed millage rates.

At a final public hearing within 80 days, but not less than 65 days, after tax roll certification, the Board adopts the District budget.

The major functional level is the legal level of budgetary control. Per Board policy, management is authorized to make budget amendments at function level with Board approval. All interim budget amendments between major functional areas within each fund are submitted to the Board for approval. Federal and State grant budget amendments which require State approval prior to processing are also submitted to the Board for approval with monthly amendments.

Unreserved appropriations are canceled at the end of the fiscal year. However, encumbered appropriations

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

for funds do not lapse at the end of the fiscal year. Restricted, committed, and assigned fund balances at June 30, 2024, for funds under budgetary control have been re-appropriated for the June 30, 2025, fiscal year operating budget within the appropriate fund. Programs restricted for carryover include all State categorical grants required to be expended on specific programs and District-approved carryover programs.

D. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve a portion of an applicable appropriation, is utilized for budgetary control purposes. Encumbrances are not the equivalent of expenditures, and accordingly, amounts assigned for encumbrances at the governmental fund level indicate that portion of the fund balance segregated for expenditure upon vendor performance.

E. Cash, Cash Equivalents, and Investments

The District maintains a Treasurer's pool for the District's cash and investments. Each fund's portion of the pool is reported as cash, cash equivalents, and investments in the financial statements. Investments recorded at fair value consist of direct obligations of the U.S. Treasury, U.S. Government Agency Securities, U.S. Government sponsored agencies, U.S. Treasury Securities, AAA-rated local government investment pools, corporate notes, U.S. Government Supported Corporate Debt, and other investments allowable by the District's investment policy. The District categorizes its investments according to the fair value hierarchy established by GASB Statement No. 72. The hierarchy is based on observable and unobservable inputs used in establishing the fair value of a financial asset or liability. All money market mutual funds are AAA rated by the various rating agencies and each fund is registered as a 2a-7 fund with the Securities and Exchange Commission and recorded at amortized cost. Rule 2a-7 of the Investment Company Act of 1940 comprises the rules governing money market funds. For purposes of the statement of cash flows, each fund's portion of the pool is considered cash equivalents, which are money market funds and all highly liquid investments with a maturity of three months or less when purchased (see Note 3).

F. Inventories

Inventories are stated at cost, principally on a weighted average cost basis. The District's inventories include various items consisting of school supplies, paper, textbooks, fuel, commodities, etc. United States Department of Agriculture (USDA) commodities received from the Federal government are recorded at the value established by the Federal government using the average cost method. Inventorial items are recorded as expenditures when shipped to schools and department offices (the consumption method). The nonspendable fund balance at the governmental fund level is equal to the amount of inventories at year-end to indicate the portion of the governmental fund balances that are nonspendable.

G. Prepaid Items

Expenditures for insurance and similar services extending over more than one accounting period are not allocated between or among accounting periods in the governmental funds and are instead accounted for as expenditures in the period of acquisition (purchase method). In the government-wide financial statements these amounts are reported as other assets and will be charged to expense in the period used or consumed.

H. Capital Assets

Capital assets represent the cumulative amount of capital assets owned and in use by the District. Purchased assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position. Gifts or contributions are recorded at estimated acquisition value at the time received. The District's capitalization levels are \$1,000 on tangible personal property, \$50,000 on improvements other than buildings, and \$100,000 on building improvements and intangible assets. Other costs incurred for repairs and maintenance is expensed as incurred. All reported capital assets except land and construction in progress are depreciated or amortized (see Note 6).

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Depreciation and amortization is computed using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture, Fixtures, and Equipment	3 – 15 years
Motor Vehicles	5 – 10 years
Audio/Video Materials & Software	3 – 5 years
Lease Assets	2 – 5 years
Buildings and Improvements	15 – 50 years
Improvements Other Than Buildings	15 years
Intangibles	5 years

I. Leases

The District is a lessee for noncancelable leases of equipment and facilities. The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The District recognizes lease assets with an initial value of \$50,000 or more.

At the commencement of the lease, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of lease liability, adjusted for any payments made at or before the lease commencement date, plus certain initial direct costs. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the District determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The lease contracts did not contain an implicit rate; therefore the District used an incremental borrowing rate. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and renewal options that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets; leases receivable are included with accounts receivable, net, and deferred inflow of resources; and lease liabilities are reported with long-term debt on the statement of net position (see Notes 6, 7, and 11).

J. Subscription-Based Information Technology Arrangements

The District has recorded subscription-based information technology arrangement (SBITA) assets and liabilities as a result of implementing GASB Statement No. 96. The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract.

The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred.

The District monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability.

SBITA assets are reported with other capital assets and SBITA lease liabilities are reported with long-term debt on the statement of net position (see Notes 6, 8, and 11).

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

K. Deferred Outflows/ Inflows of Resources

In addition to assets, the statement of net position has 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. One item is the net carrying amount of debt refunding reported in the government-wide statement of net position. A deferred loss on debt refunding 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 debt or new refunding debt. A second item, in accordance with GASB Statement No. 68, reports pension-related deferred outflows of resources and deferred inflows of resources on its financial statements. A third item, in accordance with GASB Statement No. 75, reports OPEB-related deferred outflows of resources and deferred inflows of resources on its financial statements.

On the government-wide financial statements, deferred outflows of resources total \$540.7 million with activity for fiscal year ended June 30, 2024, as follows (in thousands):

	Beginning Balance			Ending Balance
Deferred Outflows of Resources	June 30, 2023	Increase	Decrease	June 30, 2024
Net Carrying Amount of Deferred				
Refunding	\$ 47,983	\$ 47	\$ 10,679	\$ 37,351
Pension Related - FRS	397,742	370,456	397,742	370,456
Pension Related - HIS	70,427	61,989	70,427	61,989
OPEB Related	76,978	-	6,051	70,927
Total Deferred Outflows of Resources	\$ 593,130	\$ 432,492	\$ 484,899	\$ 540,723

In addition to liabilities, the statement of net position has 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. One item, in accordance with GASB Statement No. 87, reports right to use leases related to deferred inflows of resources on its financial statements. In the governmental funds, the District had \$30.7 million unavailable revenue (primarily \$23.4 million related to leases receivable and \$7.3 million related to Medicaid administration claims) that qualified as a deferred inflow of resources and is shown in the governmental funds balance sheet under the modified accrual basis of accounting.

On the government-wide financial statements, deferred inflows of resources totaled \$170.3 million with activity for fiscal year ended June 30, 2024, as follows (in thousands):

	Beginning Balance			Ending Balance
Deferred Inflows of Resources	June 30, 2023	Increase	Decrease	June 30, 2024
Leases	\$ 24,065	\$ -	\$ 671	\$ 23,394
Pension Related - FRS	3,944	25,471	-	29,415
Pension Related - HIS	66,505	-	2,380	64,125
OPEB Related	56,031	-	2,661	53,370
Total Deferred Inflows of Resources	\$ 150,545	\$ 25,471	\$ 5,712	\$ 170,304

L. Long Term Debt

In the fund-level financial statements, governmental funds report the face amount of debt issued and debt principal payments as well as any premiums (discounts) as other financing sources (uses). Debt issuance costs and principal payments are reported as debt service expenditures. In the government-wide financial statements, long-term debt is reported as a liability in the statement of net position. Bond premiums/ discounts and bond insurance cost are amortized over the life of the bonds. See also Note 11.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

M. Self-Insurance

The District is self-insured for health (health insurance for employees and eligible dependents) and portions of its general and automobile liability insurance and workers' compensation (insurance for various risks of loss related to torts; theft of; damage to; destruction of assets; errors and omissions; injury to employees; and natural disasters). The estimated liability for self-insured risks represents an estimate of the amount to be paid on insurance claims reported and on insurance claims incurred but not reported (see Note 9).

Consistent with GAAP guidelines, in the proprietary fund financial statements, the liability for self-insured risks is recorded under the accrual basis of accounting. Expenditures of the self-insurance funds are charged back to the appropriate governmental fund.

N. Compensated Absences

Compensated absences are obligations to employees for accumulated vacation and sick leave. These amounts also include the related employer's share of applicable taxes and retirement contributions. District employees may accumulate unused vacation and sick leave up to a specified amount depending on their date of hire. Vacation and sick leave are payable to employees upon termination or retirement at the current rate of pay on the date of termination or retirement.

The District uses the vesting method to calculate the compensated absences amounts. The entire compensated absence liability is reported on the government-wide financial statements. The portion related to employees in the internal service fund is recorded at the fund level. The current portion is the amount estimated to be used in the following year. To liquidate the liability, an expenditure is recognized primarily in the general fund as payments come due each period, for example, as a result of employee resignations and retirements. At June 30, 2024, the amount recorded in the general fund for compensated absences was \$7.9 million and was paid in July. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations (see Note 11).

O. Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. The portion related to employees in the internal service fund is recorded at the fund level. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to and deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Pension liabilities are liquidated in the governmental fund in which the employee is charged. Investments are reported at fair value. The District's retirement plans and related amounts are described in Note 12.

P. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets/deferred outflows of resources and liabilities/deferred inflows of resources and disclosures of contingent assets/deferred outflows of resources and liabilities/deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Q. Postemployment Benefits Other Than Pensions (OPEB)

The District applies GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for the measurement, recognition, and display of OPEB expenditures or expenses, liabilities, and assets as discussed in Note 13. OPEB is unfunded at June 30, 2024.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

R. Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*, which became effective, in part, for fiscal year ended June 30, 2024. The objectives of this statement is to, in part, enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing accounting and financial reporting for financial guarantees. The portion of the standard effective for this fiscal year did not have an impact on the District's financial statements.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, which became effective for fiscal year ended June 30, 2024. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This standard did not have an impact on the District's financial statements.

Recently Issued Accounting Pronouncements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, which will become effective for the fiscal year ending June 30, 2025. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management is currently evaluating the impact of the adoption of this statement on the District's financial statements.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, which will become effective for the fiscal year ending June 30, 2025. The objective of this statement is to provide users of government financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that will make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. about risks related to a government's vulnerabilities due to certain concentrations or constraints. Management is currently evaluating the impact of the adoption of this statement on the District's financial statements.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*, which will become effective for the fiscal year ending June 30, 2026. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Management is currently evaluating the impact of the adoption of this statement on the District's financial statements.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, which will become effective for the fiscal year ending June 30, 2026. The objective of this statement is to improve financial reporting by providing users of financial statements with essential information about certain types of capital assets to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. Management is currently evaluating the impact of the adoption of this statement on the District's financial statements.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

2. AD VALOREM TAXES

The Board is authorized by Florida Statutes to levy property taxes for District operations, capital improvements, and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. The Palm Beach County Property Appraiser assesses property values and the Palm Beach County Tax Collector (Tax Collector) collects the property taxes.

Property values are assessed as of January 1 each year. The Board levies the property tax at the final budget hearing each year based on the assessed valuation of all non-exempt property. This levy finances the expenditures of the current fiscal year. Tax bills are mailed by the Tax Collector on November 1 and are due no later than April 1. After this date, taxes become an enforceable lien on property. Discounts of up to 4 percent are available for early payment. The majority of ad valorem taxes are collected in November and December and remitted to the Board. Section 197.383, Florida Statutes, requires the Tax Collector to distribute the taxes collected to each taxing authority at least four times during the first two months after the tax roll comes into the Tax Collector's possession, and at least once per month thereafter. Taxes are considered delinquent if not paid prior to April 1. State law provides for enforcement of collection of taxes by the sale of tax certificates on real property and for levy upon, seizure and sale of personal property after the Tax Collector initiates a sequence of required procedures resulting in a court order to carry out the action.

The State Legislature prescribes the maximum non-voted millage that may be levied by the Board for each fiscal year. For the 2023-24 fiscal year, the total millage rate levy was 6.457 mills (including 1.00 mills approved by voters in November 2022) and the total assessed value on which the levy was based was \$332.8 billion. Gross taxes levied were approximately \$2.1 billion. Total revenue, net of discounts, was approximately \$2.1 billion. A portion of the taxes levied for the local capital improvement capital project fund, designated for repairs and maintenance programs are transferred to the general fund as provided by Chapter 1013, Florida Statutes. For the 2023-24 fiscal year, the maintenance transfer amounted to approximately \$117.9 million. Additionally, approximately \$16.1 million was transferred for property insurance. The total transfer from nonvoted capital improvement funds was approximately \$126.8 million and \$7.3 million from other non-major funds.

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash and Cash Equivalents

Florida Statutes authorize the deposit of District funds in demand deposits or time deposits of financial institutions approved by the State Treasurer and are defined as public deposits. All District public deposits are held in qualified public depositories pursuant to Chapter 280, Florida Statutes, the "Florida Security for Public Deposits" Act. Under the Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 50 percent to 125 percent depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with the State Treasurer. Any losses to public depositories resulting from insolvency are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessment against other qualified public depositories of the same type as the depository in default. All bank balances of the District are fully insured or collateralized. At June 30, 2024, the carrying amount of the District's cash deposits was approximately \$250.0 million. The carrying amount of the Custodial Fund - School Internal Funds cash deposits was approximately \$25.8 million.

The District receives interest on all balances in its cash accounts from the qualified public depository acting as its banking agent. Interest earnings are allocated to all funds based on the average daily balance of each fund's equity in the Treasurer's Pool.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Cash equivalents consist of amounts invested in money market mutual funds, Florida Public Assets for Liquidity Management (FL PALM), and Florida PRIME. FL PALM and Florida PRIME are external investment pools that are not registered with the Securities Exchange Commission (SEC), but do comply with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Accordingly, the District's investments in both FL Palm and Florida PRIME are reported at the account balance, which is amortized cost. There are no restrictions or fees to withdraw from either of these pools.

Investments

The District's investment policy permits investments in the Florida PRIME, FL PALM, securities of the U.S. Government, U.S. Government agencies, Federal instrumentalities, interest bearing time deposit or savings accounts, repurchase agreements, commercial paper, corporate notes, bankers' acceptances, state and/or local government debt, and money market mutual funds. The District's investment advisor used the effective duration method to calculate effective duration measures for the securities held by the District. Besides measuring the sensitivity of the securities fair value to changes in interest rates, the effective duration method accounts for any call (early redemption) features that a security may have.

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, the District categorizes investments according to the fair value hierarchy established by this statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset as follows: Level 1 assets are quoted prices in active markets for identical assets; Level 2 assets are valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets. Certain investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy. The fair value amounts, presented in the following table, are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net position.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

As of June 30, 2024, the District had the following unrestricted cash, cash equivalents, and investments with stated maturities that were categorized as Level 1 and Level 2 (in thousands):

Investments by Level	Balance (in thousands)	Fair Value Measurements Using			Effective Duration (years)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)		
Commercial Paper	\$ 602,850	\$ -	\$ 602,850		0.18
Core Fund Investments					
US Treasury Bond/Note	478,704	478,704	-		0.55
US Treasury Bill	27,734	27,734	-		0.02
Municipal Bond/Note	842	-	842		0.68
Corporate Notes	30,057	-	30,057		1.22
Federal Agency Discount Note	98,138	-	98,138		0.37
Bank Note	401	-	401		1.90
Total Investments by Fair Value Level	635,876	\$ 506,438	\$ 129,438		
Investments Reported at Amortized Cost					
Money Market Funds	307,430				
FL PALM (TERM)	150,000				
FL PALM	322,436				
Florida PRIME (SBA)	126,271				
US Treasury	50,247				
Total Investments Reported at Amortized Cost	956,384				
Total Investments	2,195,110				
Cash Deposits	250,004				
Total Cash and Investments*	\$ 2,445,114				

* Excludes Fiduciary Funds.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To limit exposure to fair value losses resulting from increases in interest rates, the District's investment policy limits operating funds to maturities of two years or less. Investments of reserves, project funds, debt proceeds, and other non-operating funds (core funds) shall have a term appropriate to the need for funds and in accordance with debt covenants, but in no event shall exceed 5.5 years and the average duration of the funds as a whole may not exceed 3 years. As of June 30, 2024, the District held \$30.1 million in corporate notes of which \$17.4 million in fair value was callable, which permit the issuer to redeem the securities prior to their original maturity date.

Concentration of Credit Risk

Concentration of credit risk is the risk of losses due to too high a concentration of investments in a single issuer. The District's investment policy specifies the maximum percentage allocation to any single investment type as well as the maximum percentage holding per issuer. Up to 100 percent of the portfolio may be invested

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

in U.S. Government securities and Federal instrumentalities (U.S. Government-sponsored agencies) with no more than 50 percent with a single issuer and 50 percent may be invested in U.S. Government agencies with no more than 25 percent with a single issuer. Corporate notes are limited to 30 percent of the portfolio with no more than 5 percent with a single issuer.

PORTFOLIO / INVESTMENTS	CARRYING AMOUNT (in thousands)	PERCENTAGE OF INVESTMENT BALANCE	RATING S&P / MOODY'S
Money Market Funds			
Wells Fargo	\$ 147,129	6.02%	AAAm / Aaa-mf
Dreyfus Treasury and Agency	112,962	4.62%	AAAm / Aaa-mf
Federated Government Obligation	27,216	1.11%	AAAm / Aaa-mf
Fidelity Institutional Government Fund	20,123	0.82%	AAAm / AAA-mf
US Treasury Note	50,247	2.06%	
FL PALM (TERM)	150,000	6.13%	Aaam / Aaa-mf
FL PALM	322,436	13.19%	AAAm
Florida PRIME (SBA)	126,271	5.16%	AAAm
Commercial Paper	602,850	24.66%	(1)
Investments in Fixed Income Securities			
US Treasury Bond/Note	478,704	19.58%	AA+ / Aaa
US Treasury Bill	27,734	1.13%	A-1+ / P-1
Municipal Bond/Note	842	0.03%	(2)
Corporate Notes	30,057	1.23%	(3)
Federal Agency Discount Note	98,138	4.01%	A-1+ / P-1
Bank Note	401	0.02%	
Total Investments	2,195,110	89.78%	
Plus Cash Deposits	250,004	10.22%	
Total Cash and Investments	\$ 2,445,114	100.00%	

(1) Commercial Paper rating range: S&P (A-1+ to A-1) and Moody's (P-1 to NR).

(2) Municipal Bond/Note rating range: S&P (AA to NR) and Moody's (Aaa to A3).

(3) Eighty-two Corporate Notes rating range: S&P (AA to BBB+) and Moody's (Aaa to A3).

As of June 30, 2024, all District investments were in compliance with the District's investment policy or debt management policy and did not exceed portfolio allocation or issuer maximums. In addition, there were no investments in a single issuer that exceeded 5 percent of the investment portfolio.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy lists the authorized investment types as well as the minimum allowable credit rating for each investment type. Corporate notes purchased for investment must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum "A" category or better by any two Nationally Recognized Statistical Rating Organizations (NRSROs). The maximum length to maturity for corporate notes shall be 5.5 years from the date of purchase. As of June 30, 2024, the District held \$30.1 million of corporate notes which had an S&P rating between AA and BBB+. All other rated investments were rated between BBB+ and AAAm by S&P. As of June 30, 2024, the Local Government Investment Pools were rated AAAm by S&P.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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. The District's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third party custodian; and all securities purchased by, and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, 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 the State of Florida. Certificates of deposit will be placed in the provider's safekeeping department for the term of the deposit. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of June 30, 2024, the District's investment in fixed income securities was held with a third-party custodian.

4. DUE FROM OTHER GOVERNMENTS OR AGENCIES

At June 30, 2024, the District had a total of approximately \$105.4 million in due from other governments or agencies which consisted of the following balances (in thousands):

	General Fund	Special Revenue ESSER	Other Non- Major Governmental	Internal Service Fund	Total
Federal and State Sources					
Medicaid*	\$ 6,460	\$ -	\$ -	\$ -	\$ 6,460
Grants and Entitlements	-	42,759	25,588	-	68,347
FEMA and Other Emergency Claims*	258	-	228	-	486
Fuel Tax*	-	-	255	-	255
Education Facilities Security	-	-	4,114	-	4,114
CO&DS	-	-	271	-	271
Local Sources					
Impact Fee	-	-	19,000	-	19,000
Pharmacy Rebates	-	-	-	6,110	6,110
Other	286	-	112	-	398
Total Due From Other Governments or Agencies	<u>\$ 7,004</u>	<u>\$ 42,759</u>	<u>\$ 49,568</u>	<u>\$ 6,110</u>	<u>\$ 105,441</u>

* All or partially recorded as Deferred Inflows- Unavailable Revenue at the fund level.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

5. INTERFUND ACTIVITIES

Due to/from other funds consisted of the following balances at June 30, 2024, (in thousands):

	Interfund Receivables	Interfund Payables
General Fund	\$ 43,000	\$ -
Special Revenue ESSER	-	34,000
Other Non-Major Governmental Funds	-	9,000
Total Interfund	<u>\$ 43,000</u>	<u>\$ 43,000</u>

The amount payable by the Special Revenue ESSER and Other Non-Major Governmental Funds are to cover temporary cash shortages related to timing of receipts.

Interfund transfers for the year ended June 30, 2024, were as follows (in thousands):

		Transfer To:	
		Other Non-	
		Major	Total
		Governmental	Governmental
Transfer From:	General Fund	Funds	Funds
General Fund	\$ -	\$ 550	\$ 550
Capital Improvement	126,786	179,422	306,208
Sales Tax	-	775	775
Other Non-Major Governmental	19,266	45	19,311
Total	<u>\$ 146,052</u>	<u>\$ 180,792</u>	<u>\$ 326,844</u>

Transfers to the general fund relate primarily to funding for the property insurance, maintenance, renovation and/or repair of school facilities, pursuant to Section 1011.71, Florida Statutes. Transfers to other non-major governmental funds mainly relate to amounts needed to make debt service payments.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, is as follows (in thousands):

	Beginning Balance June 30, 2023	Additions and Transfers In	Retirements and Transfers Out	Ending Balance June 30, 2024
<u>Non-Depreciable Assets:</u>				
Land	\$ 351,237	\$ 220	\$ -	\$ 351,457
Construction in Progress	187,936	63,409	194,533	56,812
Total Non-Depreciable Assets	<u>539,173</u>	<u>63,629</u>	<u>194,533</u>	<u>408,269</u>
<u>Depreciable Assets:</u>				
Improvements Other Than Buildings	71,140	1,865	122	72,883
Buildings and Improvements	4,291,844	209,598	12,895	4,488,547
Furniture, Fixtures & Equipment	213,142	44,245	12,050	245,337
Motor Vehicles	136,093	4,352	10,497	129,948
Audio/Video Materials & Software	10,925	1,501	7,519	4,907
Lease Assets (see also Note 7)	1,907	40	3	1,944
Subscription Assets (see also Note 8)	32,479	13,633	1,141	44,971
Total Depreciable Assets	<u>4,757,530</u>	<u>275,234</u>	<u>44,227</u>	<u>4,988,537</u>
<u>Less Depreciation and Amortization:</u>				
Improvements Other Than Buildings	(55,165)	(2,488)	(122)	(57,531)
Buildings and Improvements	(1,817,328)	(88,840)	(8,853)	(1,897,315)
Furniture, Fixtures & Equipment	(139,929)	(29,363)	(11,601)	(157,691)
Motor Vehicles	(88,582)	(12,656)	(10,454)	(90,784)
Audio/Video Materials & Software	(10,125)	(844)	(7,520)	(3,449)
Lease Assets	(721)	(419)	(3)	(1,137)
Subscription Assets	(9,628)	(15,395)	(1,141)	(23,882)
Total Accum Depr and Amort	<u>(2,121,478)</u>	<u>(150,005)</u>	<u>(39,694)</u>	<u>(2,231,789)</u>
Capital Assets, Net	<u>\$ 3,175,225</u>	<u>\$ 188,858</u>	<u>\$ 199,066</u>	<u>\$ 3,165,017</u>

Depreciation and amortization expense for the year ended June 30, 2024, of approximately \$150.0 million was not allocated to specific functions. The District's capital assets essentially serve all functions and as such, the depreciation and amortization expense is included as a separate line item in the statement of activities.

7. LEASES

Leases Payable

The District has entered into agreements to lease certain equipment and facilities. The lease agreements qualify as other than short-term leases under GASB Statement No. 87 and have been recorded on the Governmental Fund financial statements at the present value of the future minimum payments of the date of inception. The lease liability is calculated using an implicit rate of 3.5 percent, which represents the District's incremental borrowing rate. The lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payment made. The lease assets are amortized on a straight-line basis over the shorter of the life of the assets or the related lease.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

The classes and amounts of lease assets as of June 30, 2024, are as follows (in thousands):

	<u>Asset Balances</u>
GPS Systems	\$ 1,382
Equipment & Facilities	562
Total	<u>\$ 1,944</u>

A summary of changes in leases payable for the fiscal year ended June 30, 2024, is as follows (in thousands):

	<u>Amount</u>	<u>Interest</u>				
	<u>Issued</u>	<u>Rate</u>	<u>June 30, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2024</u>
GPS Systems	\$ 1,382	3.50%	\$ 908	\$ -	\$ (237)	\$ 671
Equipment & Facilities	562	3.50%	210	40	(25)	225
	<u>\$ 1,944</u>		<u>\$ 1,118</u>	<u>\$ 40</u>	<u>\$ (262)</u>	<u>\$ 896</u>

Future minimum lease payments as of June 30, 2024, are as follows (in thousands):

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
2025	\$ 442	\$ 25	\$ 467
2026	396	9	405
2027	58	-	58
Total Minimum Lease Payments	<u>\$ 896</u>	<u>\$ 34</u>	<u>\$ 930</u>

Leases Receivable

Leases receivable are reported separately on the Governmental Fund financial statements. Future minimum lease payments and the present value of the minimum lease payments as of June 30, 2024, are as follows (in thousands):

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
2025	\$ 811	\$ 807	\$ 1,618
2026	810	779	1,589
2027	843	750	1,593
2028	878	720	1,598
2029	914	689	1,603
2030-2034	5,168	2,929	8,097
2035-2039	6,320	1,933	8,253
2040-2044	6,579	783	7,362
2045	1,071	16	1,087
Total Minimum Lease Payments	<u>\$ 23,394</u>	<u>\$ 9,406</u>	<u>\$ 32,800</u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

8. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The District has recorded several multi-year subscription-based information technology arrangements (SBITAs) as a result of implementing GASB Statement No. 96. The District has several SBITAs for the right-to-use educational and non-educational software totaling \$45.0 million. The District has discounted the future minimum payments using its incremental borrowing rate of 3.5 percent.

The classes and amounts of SBITAs as of June 30, 2024, are as follows (in thousands):

	Asset Balances
Non-Educational	\$ 38,372
Educational	6,599
Total	<u>\$ 44,971</u>

A summary of changes in SBITAs payable for the fiscal year ended June 30, 2024, is as follows (in thousands):

	Amount Issued	Interest Rate	June 30, 2023	Increases	Decreases	June 30, 2024
Educational	\$ 6,027	3.50%	\$ 3,706	\$ 604	\$ (2,514)	\$ 1,796
Non-Educational	25,036	3.50%	16,914	13,028	(12,718)	17,224
	<u>\$ 31,063</u>		<u>\$ 20,620</u>	<u>\$ 13,632</u>	<u>\$ (15,232)</u>	<u>\$ 19,020</u>

Future minimum lease payments and the present value of the minimum lease payments as of June 30, 2024, are as follows (in thousands):

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2025	\$ 10,681	\$ 662	\$ 11,343
2026	4,502	292	4,794
2027	3,837	134	3,971
Total	<u>\$ 19,020</u>	<u>\$ 1,088</u>	<u>\$ 20,108</u>

9. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; administrative errors and omissions; injuries to employees, students and guests; as well as natural disasters and employee health and medical insurance. The District is self-insured for portions of its general and automobile liability insurance, workers compensation and employee health and medical insurance. Losses involving auto and general liability claims are limited (generally) by provisions of Section 768.28, Florida Statutes. A third party administers these self-insured funds. The District purchases commercial insurance for other risks including property, construction, and other miscellaneous risks. The District has not experienced any significant reduction in insurance coverage from previous years nor has it paid any settlements in excess of insurance coverage in the past three years. This liability is typically liquidated from the internal service fund.

The employee health insurance claims liability is based on an analysis performed by management, which is based on historical trends. The remaining claims liability is based on an actuarial evaluation performed by an independent actuary as of June 30, 2024, using a discounted rate factor of 2 percent. The liability consists of claims reported and payable, as well as an estimate for claims incurred but not reported. At June 30, 2024, the liability for claims consisted of approximately \$21.4 million, \$7.1 million, and \$37.6 million for employee health, auto and general liability, and workers' compensation, respectively.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

A summary of changes in the estimated liability for self-insured risks is as follows (in thousands):

	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 30, 2024
Beginning Balance	\$ 61,317	\$ 62,055
Additions:		
Current Year Claims and Changes in Estimates	246,018	257,937
Reductions:		
Claim Payments	(245,280)	(253,922)
Ending Balance	<u>\$ 62,055</u>	<u>\$ 66,070</u>

10. SHORT-TERM DEBT

Revolving Line of Credit

The District had an unused revolving line of credit (RLOC) of \$80.0 million from PNC Bank, available to finance sales tax projects. The District paid an unused fee of 0.10 percent each month. The RLOC matured on July 13, 2023.

11. LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the year ended June 30, 2024, is as follows (in thousands):

	Beginning Balance June 30, 2023	Additions	Reductions	Ending Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities:					
Bonds, Notes and Other Payables:					
Notes/Loans Payable	\$ 6,240	\$ -	\$ (4,715)	\$ 1,525	\$ 1,525
Leases Payable (see Note 7)	1,118	40	(262)	896	442
Subscriptions Payable (see Note 8)	20,620	13,632	(15,232)	19,020	10,681
Capital Outlay Bond Issue	3,314	-	(404)	2,910	424
Certificates of Participation	1,369,995	174,570	(130,735)	1,413,830	102,090
	<u>1,401,287</u>	<u>188,242</u>	<u>(151,348)</u>	<u>1,438,181</u>	<u>115,162</u>
Plus Issuance Premium	121,175	15,497	(20,786)	115,886	-
Total Bonds, Notes and Other Payables	<u>1,522,462</u>	<u>203,739</u>	<u>(172,134)</u>	<u>1,554,067</u>	<u>115,162</u>
Other Liabilities:					
Compensated Absences	220,207	29,138	(16,063)	233,282	18,427
Self-Insurance					
Claims and Judgments (see Note 9)	62,055	257,937	(253,922)	66,070	31,969
Arbitrage Rebate Liability	714	2,250	-	2,964	-
Net OPEB Liability (see Note 13)	101,939	1,889	-	103,828	3,252
Net Pension Liability (see Note 12)	1,325,504	184,090	-	1,509,594	-
Total Other Liabilities	<u>1,710,419</u>	<u>475,304</u>	<u>(269,985)</u>	<u>1,915,738</u>	<u>50,396</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 3,232,881</u>	<u>\$ 679,043</u>	<u>\$ (442,119)</u>	<u>\$ 3,469,805</u>	<u>\$ 165,558</u>

The compensated absences are generally liquidated by the general fund. Long-term claims and judgments are liquidated by the internal service funds. Pension contributions are paid by the governmental fund

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

consistent with employee compensation. OPEB is pay as you go and charged to the governmental fund consistent with employee benefits.

Notes/Loans Payable

On October 18, 2018, the District entered into loan agreement 2018 with Banc of America Public Capital Corp for financing the acquisition of various HVAC systems and other components, a \$16.1 million issue with a coupon rate of 3.044 percent. Under the terms of the loan agreement, the debt was payable over five years and matured on August 1, 2023.

On September 6, 2019, the District entered into loan agreement 2019 with Banc of America Public Capital Corp for financing the acquisition of various HVAC systems and other components, a \$14.7 million issue with a coupon rate of 1.719 percent. Under the terms of the loan agreement, the debt is payable over five years and will mature on August 1, 2024.

A summary of loans payable terms are presented as follows (in thousands):

Equipment Loans	Date of Issue	Amount Issued	Remaining		Debt		Debt
			Interest Rates (Percent)	Final Maturity Date	Outstanding June 30, 2023	Debt Redeemed	Outstanding June 30, 2024
2018	10/18/18	\$ 16,072	-	08/01/23	\$ 1,705	\$ 1,705	\$ -
2019	09/06/19	14,700	1.719%	08/01/24	4,535	3,010	1,525
		<u>\$ 30,772</u>			<u>\$ 6,240</u>	<u>\$ 4,715</u>	<u>\$ 1,525</u>

The annual future minimum loan payments are as follows (in thousands):

Year Ended June 30	Total Principal and Interest		
	Principal	Interest	
2025	\$ 1,525	\$ 13	\$ 1,538
	<u>\$ 1,525</u>	<u>\$ 13</u>	<u>\$ 1,538</u>

The District uses a Master Equipment Lease Purchase Agreement dated 2015 (direct placement), to finance the purchase of vehicles and equipment. In the event of a default, the lessor may terminate the lease. The lessor may also demand all unpaid rental payments and liquidated damages. The lessor may also request the District to convey any or all the equipment to the lessor so the equipment can be leased or sold. The proceeds will be applied to the unpaid obligations. As of June 30, 2024, the District has one direct borrowing with \$1.5 million outstanding under the Master Equipment Lease Purchase Agreement.

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

State Board of Education Capital Outlay Bond Issues

State Board of Education (SBE) Capital Outlay Bond Issues (COBI) are serviced entirely by the State using a portion of the District's share of revenue derived from motor vehicle license taxes pursuant to Chapter 320, Florida Statutes, and Article XII, Section 9(d), of the Florida Constitution. The State Board of Administration (SBA) determines the annual sinking fund requirements. The amounts necessary to retire bonds and interest

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

payable are withheld from the entitlement to the District. The interest rate on the COBI bonds is 5 percent. Interest is payable semiannually on January 1 and July 1. The bonds are redeemable at par. A summary of bond terms is presented as follows (in thousands):

Capital Outlay Bond Issues	Date of Issue	Amount Issued	Remaining Interest Rates (Percent)	Final Maturity Date	Debt Outstanding June 30, 2023	Debt Matured	Debt Outstanding June 30, 2024
COBI 2020-A	1/14/2020	\$ 4,918	5.00%	1/1/2030	\$ 3,314	\$ 404	\$ 2,910
		<u>\$ 4,918</u>			<u>\$ 3,314</u>	<u>\$ 404</u>	<u>\$ 2,910</u>

The debt service requirements through maturity to the holders of the COBI are as follows (in thousands):

Year Ended June 30	Principal	Interest	Total Principal and Interest
2025	\$ 424	\$ 146	\$ 570
2026	450	124	574
2027	472	102	574
2028	493	78	571
2029	521	54	575
2030	550	27	577
Total	<u>\$ 2,910</u>	<u>\$ 531</u>	<u>\$ 3,441</u>

Certificates of Participation

On November 16, 1994, the District entered into a Master Lease Purchase Agreement (Master Lease) dated November 1, 1994, with the Palm Beach School Board Leasing Corporation (Corporation), a Florida not-for-profit corporation, to finance the acquisition and construction of certain facilities, and equipment for District operations. The Corporation was formed by the Board solely for the purpose of acting as the lessor for Certificates of Participation (COP) financed facilities, with the District as lessee. The Corporation issues COPs to third parties, evidencing undivided proportionate interest in basic lease payments to be made by the District, as lessee, pursuant to the Master Lease. Simultaneously therewith, the District entered into Ground Leases with the Corporation for the facilities sites.

As part of the American Reinvestment and Recovery Act (ARRA), the District was authorized to issue up to \$67.7 million of Qualified School Construction Bonds (QSCB) for the purpose of new construction. The District chose to modernize two schools (Galaxy Elementary and Gove Elementary) and replace two roofs (Belle Glade Elementary and Pioneer Park Elementary). The District issued the bonds as taxable COPs through the Build America Bonds program, also created by the ARRA legislation. The District issued taxable bonds and receives a federal subsidy from the U.S. Treasury department equal to the difference between the taxable and tax-exempt rates prior to each payment date. The COPs were sold to Bank of America during a competitive sale held on November 3, 2010, and closed on November 15, 2010. The par amount was \$67.7 million and the interest rate was 5.4 percent. The District paid interest only until August 2019 when annual deposits to the sinking fund began. The final maturity of the bonds is August 1, 2025. The total interest that will be paid over the life of the bonds is \$53.7 million. A total subsidy of \$51.6 million was expected to be recorded as revenue in the year earned. Starting in 2013, sequestration reduced the subsidy and the current projected subsidy is \$48.8 million. Therefore, the District will pay interest of \$4.9 million of the federal subsidy. In the current year, the District recorded \$1.7 million subsidy as revenue and \$3.7 million as interest

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

expense resulting in a net interest payment of \$2.0 million. In the prior year, the District received \$1.7 early (in June versus July) and recognized the additional revenue in fiscal year 2023.

Subsequent to the sale of the QSCBs, the District entered into a forward delivery agreement (FDA) classified as a nonparticipating interest-earning investment contract with Barclays Bank related to the COP 2010A QSCB. An FDA is a type of investment in which the investor purchases eligible securities on a periodic basis from the agreement provider at a fixed rate of return. The Board expects to purchase eligible securities, which consist of direct obligations of or obligations guaranteed by the U.S. Treasury and AAA-rated senior debt obligations of Fannie Mae, Freddie Mac, the Federal Home Loan Bank System, and Federal Farm Credit System from Barclays on a semi-annual basis beginning July 19, 2019, through the final maturity date of August 1, 2025. The FDA will generate a guaranteed fixed rate of return of 4.262 percent or \$8.1 million. The interest earnings associated with this transaction will completely offset the interest due (net of the federal subsidy) and will generate an additional \$3.0 million to be used to repay the principal in 2025.

The Corporation leases facilities and equipment to the District under the Master Lease. The Master Lease is automatically renewable annually unless terminated, in accordance with the provisions of the Master Lease, as a result of default or the failure of the Board to appropriate funds to make lease payments in its final official budget. Failure to appropriate funds to pay lease payments under any lease will, and an event of default under any lease may, result in the termination of all leases. The remedies on default or upon an event of non-appropriation include the surrender of the COP Series 2000A, Series 2001A, Series 2002B, Series 2002C, Series 2002D, Series 2003B, Series 2004A, Series 2006A, Series 2007A, Series 2007B, Series 2007E, Series 2010A, Series 2020A, Series 2021A, Series 2021B, Series 2022A, Series 2022B, Series 2023A, and QSCB Series 2010A Facilities by the District and the Trustee's re-letting for the remaining Ground Lease term or sale of the facilities. In either case, the proceeds will be applied against the Board's obligations under the Master Lease.

A summary of lease terms is presented as follows (in thousands):

Certificate Series	Date of Issue	Amount Issued	Remaining Interest Rates (Percent)		Final Maturity Date	Debt Outstanding June 30, 2023	Debt Issued	Debt Matured	Debt Refunded/Defeased	Debt Outstanding June 30, 2024	Ground Lease Term
2010A QSCB	11/15/2010	\$ 67,665	5.40%	*	08/01/2025	\$ 67,665	\$ -	\$ -	\$ -	\$ 67,665	08/01/2032
2014B (1)	06/27/2014	166,010	5.00%		08/01/2025	57,990	-	18,480	-	39,510	08/01/2025
2014C (2)	07/29/2014	33,280	-		08/01/2031	33,280	-	-	33,280	-	08/01/2031
2015B (3)	01/14/2015	145,535	5.00%		08/01/2031	99,665	-	9,040	-	90,625	08/01/2031
2015D (4)	04/30/2015	221,640	5.00%		08/01/2032	179,995	-	6,410	-	173,585	08/01/2032
2015C (5)	10/28/2015	62,970	5.00%		08/01/2032	62,970	-	-	-	62,970	08/01/2032
2017A (6)	10/11/2017	147,850	5.00%		08/01/2027	127,315	-	15,020	-	112,295	08/01/2027
2017B (7)	12/26/2017	41,945	5.00%		08/01/2028	35,610	-	6,365	-	29,245	08/01/2032
2018A (8)	02/13/2018	114,770	5.00%		08/01/2027	68,000	-	12,365	-	55,635	08/01/2027
2018B (9)	02/28/2018	103,955	5.00%		08/01/2028	87,780	-	6,785	-	80,995	08/01/2028
2018C (10)	02/28/2018	120,790	5.00%		08/01/2029	108,555	-	6,320	-	102,235	08/01/2029
2020A	05/12/2020	103,820	5.00%		08/01/2034	103,820	-	-	-	103,820	08/01/2034
2021A	05/20/2021	101,905	5.00%		08/01/2040	101,905	-	-	-	101,905	08/01/2040
2021B	05/20/2021	9,935	2.55%		08/01/2035	9,935	-	-	-	9,935	08/01/2035
2022A (11)	05/05/2022	39,610	1.37%	**	08/01/2029	39,610	-	5,430	-	34,180	08/01/2029
2022B	09/15/2022	185,900	5.00% to 5.25%		08/01/2040	185,900	-	11,240	-	174,660	08/01/2045
2023A	12/11/2023	140,750	5.00%		08/01/2040	-	140,750	-	-	140,750	08/01/2045
2024A (12)	05/06/2024	33,820	1.37%	**	08/01/2041	-	33,820	-	-	33,820	08/01/2031
		<u>\$ 1,842,150</u>				<u>\$ 1,369,995</u>	<u>\$ 174,570</u>	<u>\$ 97,455</u>	<u>\$ 33,280</u>	<u>\$ 1,413,830</u>	

* 2010A QSCB - Average coupon rate before IRS subsidy is 5.4%. Net interest rate with IRS subsidy is 0.5058%.

**Outstanding direct placement debt.

Notes to Certificates of Participation Series leases:

- (1) Issued to advance refund and defease a portion of Series 2011B (which previously refunded Series 2001B). **
- (2) Issued to advance refund and defease a portion of Series 2007A, refunded and defeased by Series 2024A. **

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

- (3) Issued to advance refund and defease a portion of Series 2006A. **
- (4) Issued to advance refund and defease a portion of Series 2007A and 2007E. **
- (5) Issued to advance refund and defease portions of Series 2011A (which previously refunded Series 2007B). **
- (6) Issued to advance refund and defease a portion of Series 2007C (which previously refunded Series 2001A and 2002C). **
- (7) Issued to advance refund and defease a portion of Series 2011A and 2012A (which previously refunded Series 2007B and 2002D). **
- (8) Issued to advance refund and defease Series 2014A and terminate the 2002B SWAP. **
- (9) Issued to advance refund and defease Series 2012B (which previously refunded Series 2002D) and terminate the 2002D SWAP. **
- (10) Issued to advance refund and defease Series 2003B. **
- (11) Issued to refund and defease Series 2012C. **
- (12) Issued to refund and defease Series 2014C (which previously refunded Series 2007A). **

** These refunding issues were done in order to achieve debt service savings.

The certificates are not separate legal obligations of the Board but represent undivided proportionate interests in lease payments to be made from appropriated funds budgeted annually by the Board for such purpose from current or other funds authorized by law and regulations of the Department of Education, including the local optional millage levy. However, neither the Board, the District, the State of Florida, nor any political subdivision thereof are obligated to pay, except from Board-appropriated funds, any sums due under the Master Lease from any source of taxation. The full faith and credit of the Board and the District are not pledged for payment of such sums due under the Master Lease, and such sums do not constitute an indebtedness of the Board or the District within the meaning of any constitutional or statutory provision or limitation. A trust fund was established with a trustee to facilitate payments in accordance with the Master Lease and the trust agreement. Various accounts are maintained by the trustee in accordance with the trust indenture. Interest earned on invested funds is applied toward the basic lease payments. Basic lease payments are deposited with the trustee semi-annually on June 30 and December 30, and are payable to certificate holders on August 1 and February 1.

Due to the economic substance of the issuances of COPs as a financing arrangement on behalf of the Board, the financial activities of the Corporation have been blended in with the financial statements of the District. For accounting purposes, due to the blending of the Corporation within the District's financial statements, basic lease payments are reflected as debt service expenditures when payable to certificate holders. During the fiscal year ended June 30, 2024, \$75.4 million was expended for capital outlay in the COPs capital projects funds.

The District uses COPs to finance capital projects, which is based on a COP Master Lease Purchase Agreement dated 1994. If the Board defaults on one series under the COP Master Lease, the default will apply to all series under the COP Master Lease. In the event of a default, the Board is required to surrender and deliver all facilities financed under the COP Master Lease to the trustee. The trustee will then sell or lease the facilities. The proceeds will be applied to the unpaid obligations. Any excess remaining will be paid to the Board. As of June 30, 2024, the District has two direct placements with \$68.0 million outstanding under the COP Master Lease.

Events of default related to COPs would be if the Board fails to pay in full any lease payment, failure to observe and perform any covenant or condition or agreement for 60 days after written notice specifying such failure and requesting it be remedied, filing of bankruptcy, insolvency, or reorganization. However, any of these items caused by a failure of the Board to appropriate funds shall not constitute an event of default.

All COPs issued are subject to arbitrage rebate. At June 30, 2024, the arbitrage and yield restriction liability was \$3.0 million.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

The debt service requirements through maturity to the holders of the COPs, which will be serviced by the annual lease payments, are as follows (in thousands):

Year ended June 30	Series 2014B	Series 2015B	Series 2015C	Series 2015D	Series 2017A	Series 2017B	Series 2018A
2025	\$ 19,325	\$ 9,490	\$ -	\$ 6,735	\$ 15,830	\$ 6,690	\$ 12,965
2026	20,185	9,965	-	7,780	16,740	5,625	13,535
2027	-	10,460	-	26,815	38,730	-	14,225
2028	-	10,985	-	28,160	40,995	-	14,910
2029	-	11,535	-	21,675	-	16,930	-
2030-2034	-	38,190	62,970	82,420	-	-	-
2035-2039	-	-	-	-	-	-	-
2040-2041	-	-	-	-	-	-	-
Total	<u>\$ 39,510</u>	<u>\$ 90,625</u>	<u>\$ 62,970</u>	<u>\$ 173,585</u>	<u>\$ 112,295</u>	<u>\$ 29,245</u>	<u>\$ 55,635</u>

Year ended June 30	Series 2018B	Series 2018C	Series 2020A	Series 2021A	Series 2021B	Series 2022A	Series 2022B
2025	\$ 7,065	\$ 7,145	\$ -	\$ -	\$ -	\$ 5,505	\$ 11,340
2026	7,205	9,115	-	-	-	5,580	9,190
2027	7,575	4,070	-	-	-	5,655	9,860
2028	7,860	4,065	-	-	-	5,735	10,345
2029	51,290	2,995	-	-	-	5,815	10,870
2030-2034	-	74,845	53,625	-	-	5,890	11,340
2035-2039	-	-	50,195	61,020	9,935	-	70,605
2040-2041	-	-	-	40,885	-	-	41,110
Total	<u>\$ 80,995</u>	<u>\$ 102,235</u>	<u>\$ 103,820</u>	<u>\$ 101,905</u>	<u>\$ 9,935</u>	<u>\$ 34,180</u>	<u>\$ 174,660</u>

Year ended June 30	Series 2023A	Series 2024A	Series 2010A QSCB	Total Lease Payment	Total Interest	Total Lease Payment & Interest
2025	\$ -	\$ -	\$ -	\$ 102,090	\$ 66,932	\$ 169,022
2026	-	320	67,665	172,905	59,274	232,179
2027	-	325	-	117,715	52,089	169,804
2028	-	330	-	123,385	46,280	169,665
2029	-	8,225	-	129,335	40,327	169,662
2030-2034	1,205	24,620	-	355,105	136,555	491,660
2035-2039	88,660	-	-	280,415	70,309	350,724
2040-2041	50,885	-	-	132,880	6,830	139,710
Total	<u>\$ 140,750</u>	<u>\$ 33,820</u>	<u>\$ 67,665</u>	<u>\$ 1,413,830</u>	<u>\$ 478,596</u>	<u>\$ 1,892,426</u>

State law requires that no more that 75 percent of the capital millage levy be used for COP debt service. During fiscal year 2020, the District analyzed the best structure of the future COP issues. Since most previously issued COP debt matures by 2030 and the remaining by 2032, it was determined that significant savings should be achieved by shortening the maturity of future debt from 25 to 15 – 20 years with the principal payments beginning in 2030 with interest only for the first 10 years. This structure will be reviewed and revised with each future debt issue. Based on the wrapped structure, the District’s legal lease purchase agreement remaining debt issuance capacity is \$194.7 million and \$74.8 million based on Board policy which recommends no more than 50 percent of capital millage levy be used for COP debt

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

service. During the 2023-24 fiscal year, debt service payments remained in compliance at 40.9 percent of capital millage proceeds.

Defeased Debt

On May 6, 2024, the District issued COP Series 2024A in the amount of \$33.8 million with an interest rate of 1.37 percent and maturity of August 2031. The Series 2024A is a tax-exempt instrument and was issued to refund and defease the 2014C COP issue. The District made a principal payment of \$33.3 million recorded in the fund level financial statements as a payment to escrow agent. As a result of the refunding, the District achieved an economic savings of \$6.6 million, or 19.7% of the principal amount being refunded and the difference in cash flows between the new debt and the old debt is a savings of \$6.9 million. The refunding meets the requirements of a substance defeasance and the liability for the refunded certificates was removed from the District's financial statements in the current fiscal year.

As of June 30, 2024, the total amount of defeased debt outstanding but removed from the District's financial statements totaled \$33.3 million.

<u>Series</u>	<u>Maturities</u>	<u>Outstanding (in thousands)</u>	<u>Call Date</u>	<u>Defeased by COPS Series</u>
2014C	8/1/2031	\$ 33,280	8/1/2024	2024A
Total Defeased COPS		<u>\$ 33,280</u>		

12. RETIREMENT PLANS

Florida Retirement System (FRS)

General Information about the FRS

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

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Aggregate Amount of Net Pension Liability, Deferred Outflow/Inflow and Expenses

The aggregate amount of deferred outflows, deferred inflows, and net pension liability reported in the statement of net position and the aggregate total pension expense reported in the statement of activities is as follows (in thousands):

	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense
District's Proportion of the FRS Pension Plan	\$ 988,526	\$ 370,456	\$ 29,415	\$ 74,960
District's Proportion of the HIS Pension Plan	521,068	61,989	64,125	167,945
Total	<u>\$ 1,509,594</u>	<u>\$ 432,445</u>	<u>\$ 93,540</u>	<u>\$ 242,905</u>

FRS Pension Plan - Defined Benefit

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

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elected offices in local government.
- *Senior Management Service* – Members in senior management level positions.
- *Special Risk* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

The following chart shows the percentage value for each year of service credit earned:

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

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

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

Class	Percent of Gross Salary	
	Employee	Employer (1)
FRS, Regular	3.00	13.57
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
FRS, Special Risk Regular	3.00	32.67
DROP - Applicable to Members		
from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 2 percent for the postemployment health insurance subsidy.

Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions to the Plan totaled \$137.3 million for the fiscal year ended June 30, 2024. This excludes the HIS defined benefit pension plan contributions.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 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 \$988.5 million 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. At June 30, 2023, the District's proportionate share was 2.480 percent, which was a decrease of 0.116 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$75.0 million. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 92,814	\$ -
Change of Assumptions	64,440	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	41,284	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	34,626	(29,415)
District FRS Contributions Subsequent to the Measurement Date	137,292	-
Total	\$ 370,456	\$ (29,415)

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$137.3 million, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending June 30	Amount
2025	\$ 28,980
2026	(8,316)
2027	160,282
2028	11,909
2029	6,533
Thereafter	4,361
Total	\$ 203,749

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100%			
Assumed inflation - Mean			2.4%	1.4%

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

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.7 percent) or 1-percentage-point higher (7.7 percent) than the current rate (amounts in thousands):

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's Proportionate Share of the Net Pension Liability	\$ 1,688,604	\$ 988,526	\$ 402,827

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

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$27.5 million for the outstanding amount of contributions to the FRS Plan required for the fiscal year ended June 30, 2024.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

HIS Pension Plan

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

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

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

The District's contributions to the HIS Plan totaled \$27.7 million 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 net pension liability of \$521.1 million for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, and 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. At June 30, 2023, the District's proportionate share was 3.281 percent, which was a decrease of 0.110 from its proportionate share measured as of June 30, 2022.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$167.9 million. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 7,628	\$ (1,223)
Change of Assumptions	13,699	(45,153)
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	269	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	12,705	(17,749)
District HIS Contributions Subsequent to the Measurement Date	27,688	-
Total	\$ 61,989	\$ (64,125)

The deferred outflows of resources related to pensions, resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$27.7 million will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending June 30	Amount
2025	\$ (4,421)
2026	(2,715)
2027	(7,663)
2028	(7,374)
2029	(6,704)
Thereafter	(947)
Total	\$ (29,824)

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

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

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

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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 (in thousands):

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
District's Proportionate Share of the Net Pension Liability	\$ 594,457	\$ 521,068	\$ 460,233

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

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$5.2 million for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

FRS – Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member's accounts during the 2023-24 fiscal year were as follows:

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30%
FRS, Elected County Officers	16.34%
FRS, Senior Management Service	12.67%
FRS, Special Risk Regular	19.00%

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

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

The District's contribution to the Investment Plan totaled \$40.8 million (which includes \$10.7 million of employee contribution) for the fiscal year ended June 30, 2024. This excludes the HIS defined benefit pension plan contributions.

Payables to the Investment Plan. At June 30, 2023, the District reported a payable of \$6.0 million for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2024.

13. OTHER POSTEMPLOYMENT BENEFIT OBLIGATIONS

The District follows the guidance contained in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), for certain postemployment health care benefits provided by the District for the fiscal year ended June 30, 2024.

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, the District is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees pay 100 percent of the blended (active and retiree combined) equivalent premium rates. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. 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 District staff and 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. The OPEB Plan only provides an implicit subsidy as described above.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

Active Employees	19,668
Inactive Employees or Beneficiaries Currently Receiving Benefits	437
Total	<u>20,105</u>

Total OPEB Liability. The District's total OPEB liability of \$103.8 million was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023, and update procedures were used to determine the total OPEB liability 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:

Discount Rate	3.93 percent
20-Year Tax-Exempt General Obligation Bonds	3.93 percent
Salary Increase Rate	3.25 percent per annum
Health Care Cost Trend Rate	6.75 percent, decreasing to an ultimate rate of 4.0 percent
Inflation	2.5 percent per annum
Census Data	Provided by the District as of June 2023.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 18.6 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Plan Participation Percentage	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 40 percent of all employees and their dependents who are eligible for early retiree benefits will participate in the retiree medical plan. This assumes that a one-time irrevocable election to participate is made at retirement. The assumption is based on the actual participation experience covering calendar years ending 2018 through 2022.
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).
Termination Tables	FRS Actuarial Valuation as of July 1, 2022
Retirement Tables	FRS Actuarial Valuation as of July 1, 2022

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

The discount rate was based on the Bond Buyer 20-Bond General Obligation Index as of the measurement date.

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

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

Changes in the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from July 1, 2023, to June 30, 2024, (in thousands):

	Total OPEB Liability
Balance at July 1, 2023	\$ 101,939
Changes for the Fiscal Year:	
Service Cost	5,247
Interest	3,827
Changes in Assumptions and Other Inputs	(2,539)
Benefit Payments	(4,646)
Net Change in Total OPEB	1,889
Balance at June 30, 2024	<u>\$ 103,828</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65 percent as of June 30, 2023, to 3.93 percent as of June 30, 2024.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current discount rate (amounts in thousands):

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	\$ 112,910	\$ 103,828	\$ 95,529

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 91,759	\$ 103,828	\$ 118,204

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of \$9.9 million. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows	Deferred Inflows
Difference Between Expected and Actual Experience	\$ 10,931	\$ (37,004)
Changes of Assumptions or Other Inputs	59,996	(16,366)
Total	\$ 70,927	\$ (53,370)

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

Year Ending June 30	Amount
2025	\$ 850
2026	850
2027	850
2028	850
2029	850
Thereafter	13,307
	\$ 17,557

14. NET POSITION AND FUND BALANCE REPORTING

Fund Balance

GASB Statement No. 54 categorizes fund balance as either nonspendable or spendable. Nonspendable is defined as the portion of fund balance that includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. District nonspendable items include inventories.

Spendable is defined as a hierarchy of fund balance classifications that is available to be spent based on the element to which the District is bound to observe constraints imposed upon the use of resources:

- Restricted fund balance is constrained by external parties, and constitutional provisions or enabling legislation. District restricted balances includes: Carryover balances as a result of revenue received with constraints from Federal laws, Florida Statutes, Florida School Board Rules, local ordinances, or contract provisions.
- Committed fund balance can only be used for specific purposes pursuant to constraints imposed by formal action of the Board. District committed balance includes: Funds committed by the Board on June 2, 2010, for future purchase and installation of equipment needed to transmit and receive programming for The Education Network (TEN). It is recommended that the funds received related to the U.S. DOJ Equitable Sharing Program be specifically earmarked for the expenses related to the program. Formal action by the Board is required to establish, modify, or rescind a fund balance commitment.
- Assigned fund balances are amounts that are constrained by the Board or Superintendent to be used for a specific purpose. Section 1001.51, Florida Statutes, *Duties and Responsibilities of District School Superintendent*, delegates certain financial authority to the Superintendent.
- Unassigned fund balance is the residual classification for the general fund.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to use restricted assets first, followed by unrestricted assets. Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

The District has not established a stabilization arrangement. Instead, the Board has established Board Policy 2.55, *Fund Balance for Contingency*, to set aside 3 percent of total annual operating fund appropriations and transfers from the operating fund to cover unanticipated financial needs and to avoid a budget deficit. At the end of the fiscal year, the unassigned general fund balance was \$91.0 million or 3.7 percent of general fund total expenditures.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

The following table shows the District's fund balance classification at June 30, 2024, (in thousands):

	Major Funds				
	General Fund	Capital Improvement	Sales Tax	Other Non-Major	Total Governmental
FUND BALANCES:					
<u>Nonspendable:</u>					
<u>Inventory:</u>					
Child Nutrition	\$ -	\$ -	\$ -	\$ 4,387	\$ 4,387
Transportation	889	-	-	-	889
Warehouse	1,787	-	-	-	1,787
Other	19	-	-	-	19
Total Nonspendable	2,695	-	-	4,387	7,082
<u>Restricted for:</u>					
Categorical Carryover Programs	47,101	-	-	-	47,101
IB, AP, AICE & Industry Cert Prog	31,407	-	-	-	31,407
Industry Certification	12,195	-	-	-	12,195
School Improvement	1,940	-	-	-	1,940
Local Sales Tax Projects	-	-	547,350	-	547,350
Workforce Development	8,691	-	-	-	8,691
Referendum	22,365	-	-	-	22,365
Child Nutrition	-	-	-	33,623	33,623
Debt Service	-	-	-	199,740	199,740
Capital Projects	-	550,908	-	213,282	764,190
Total Restricted	123,699	550,908	547,350	446,645	1,668,602
<u>Committed to:</u>					
The Education Network Program	-	-	-	13	13
Total Committed	-	-	-	13	13
<u>Assigned to:</u>					
<u>School Operations:</u>					
School Support	1,309	-	-	-	1,309
Turn-Around Schools Ext Instr	18	-	-	-	18
Instruction and Instr Support	210	-	-	-	210
General & School Admin	570	-	-	-	570
Central Services & Cap Outlay	18	-	-	-	18
Operation & Maint of Plan	4,079	-	-	42	4,121
<u>Community Services:</u>					
After Care/Summer Camp	17,423	-	-	-	17,423
Pre-K/VPK Fee Based Activities	4,553	-	-	-	4,553
Community Schools	999	-	-	-	999
Other	208	-	-	-	208
Capital Projects	-	-	-	4,651	4,651
BP Oil and JUUL Settlement	11,379	-	-	-	11,379
Spectrum Lease	3,934	-	-	-	3,934
Carryover - One-Time Funds	774	-	-	-	774
Misc Local Grants/Donations	7,243	-	-	-	7,243
Risk Retention Reserve	35,000	-	-	-	35,000
Next Year Budget Appropriations	137,715	-	-	-	137,715
Total Assigned	225,432	-	-	4,693	230,125
Unassigned	91,000	-	-	-	91,000
Total Fund Balance	\$ 442,826	\$ 550,908	\$ 547,350	\$ 455,738	\$ 1,996,822

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

15. COMMITMENTS AND CONTINGENCIES

The District receives funding from the State that is based, in part, on a computation of the number of full time equivalent (FTE) students enrolled in different types of instructional programs. The accuracy of data compiled by individual schools supporting the FTE count is subject to State audit and, if found to be in error, could result in refunds or in decreases in future funding allocations. It is the opinion of management that any amounts of revenue which may be remitted back to the State due to errors in the FTE count, if any, will not be material to the financial position of the District.

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the District.

The District is also involved in various lawsuits arising in the ordinary course of operations. In the opinion of management, the District's estimated aggregate liability with respect to probable losses has been provided for in the estimated liability for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on uninsured risks. It is the opinion of management in consultation with legal counsel that any final settlements in these matters will not result in a material adverse effect on the financial position of the District.

The District has entered into various construction and other contracts that extend beyond year end. The District has capital outlay commitments of \$199.5 million and other encumbrances of \$8.7 million as of June 30, 2024, and are shown below (in thousands):

	Encumbrances	Construction Commitments	Total
General Fund	\$ 5,085	\$ -	\$ 5,085
Special Revenue - ESSER	927	-	927
Capital Improvement	-	64,282	64,282
Sales Tax	-	127,164	127,164
Other Non-Major Governmental	2,642	8,049	10,691
Total Commitments	<u>\$ 8,654</u>	<u>\$ 199,495</u>	<u>\$ 208,149</u>

REQUIRED SUPPLEMENTARY INFORMATION



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

(BUDGETARY BASIS)

GENERAL FUND

UNAUDITED

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances -	
				Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Local Sources	\$ 1,657,346	\$ 1,712,730	\$ 1,712,730	\$ 55,384	\$ -
State Sources	634,864	657,593	657,593	22,729	-
Federal Sources	5,804	10,550	10,550	4,746	-
TOTAL REVENUES	<u>2,298,014</u>	<u>2,380,873</u>	<u>2,380,873</u>	<u>82,859</u>	<u>-</u>
EXPENDITURES					
Instruction	1,825,081	1,863,867	1,615,498	(38,786)	248,369
Instructional Support Services	203,437	209,860	197,110	(6,423)	12,750
Board	12,400	13,178	12,100	(778)	1,078
General Administration	11,827	13,331	13,177	(1,504)	154
School Administration	134,424	143,892	143,456	(9,468)	436
Facilities Acquisition and Construction	7,947	35,886	18,652	(27,939)	17,234
Fiscal Services	8,590	8,992	8,810	(402)	182
Food Services	84	220	168	(136)	52
Central Services	22,169	24,019	23,532	(1,850)	487
Student Transportation Services	61,408	63,717	60,860	(2,309)	2,857
Operation of Plant	264,293	234,225	200,059	30,068	34,166
Maintenance of Plant	144,703	123,956	117,154	20,747	6,802
Administrative Technology Services	6,434	6,868	6,810	(434)	58
Community Services	67,450	73,917	51,802	(6,467)	22,115
Debt Service	-	15,494	15,494	(15,494)	-
TOTAL EXPENDITURES	<u>2,770,247</u>	<u>2,831,422</u>	<u>2,484,682</u>	<u>(61,175)</u>	<u>346,740</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(472,233)</u>	<u>(450,549)</u>	<u>(103,809)</u>	<u>21,684</u>	<u>346,740</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	173,012	146,052	146,052	(26,960)	-
Transfers Out	-	(550)	(550)	(550)	-
Issuance of Debt - Leases	-	40	40	40	-
Issuance of Debt - SBITA	-	13,633	13,633	13,633	-
Proceeds from loss recoveries	-	4	4	4	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>173,012</u>	<u>159,179</u>	<u>159,179</u>	<u>(13,833)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (299,221)</u>	<u>\$ (291,370)</u>	<u>55,370</u>	<u>\$ 7,851</u>	<u>\$ 346,740</u>
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			<u>382,371</u>		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			437,741		
Adjustment To Conform With GAAP:					
Elimination of Encumbrances			<u>5,085</u>		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			<u>\$ 442,826</u>		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(BUDGETARY BASIS)

SPECIAL REVENUE FUNDS - ESSER

UNAUDITED

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Federal Sources	\$ 194,705	\$ 203,069	\$ 184,611	\$ 8,364	\$ (18,458)
TOTAL REVENUES	<u>194,705</u>	<u>203,069</u>	<u>184,611</u>	<u>8,364</u>	<u>(18,458)</u>
EXPENDITURES					
Instruction	174,451	152,855	140,081	21,596	12,774
Instructional Support Services	11,353	14,295	13,111	(2,942)	1,184
General Administration	611	14,369	12,494	(13,758)	1,875
School Administration	-	11,945	11,911	(11,945)	34
Fiscal Services	-	148	140	(148)	8
Central Services	3,958	3,486	3,534	472	(48)
Student Transportation Services	1,151	2,757	2,089	(1,606)	668
Operation of Plant	2,300	2,238	1,800	62	438
Maintenance of Plant	721	642	67	79	575
Administrative Technology Services	-	24	23	(24)	1
Community Services	160	310	288	(150)	22
TOTAL EXPENDITURES	<u>194,705</u>	<u>203,069</u>	<u>185,538</u>	<u>(8,364)</u>	<u>17,531</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(927)</u>	<u>-</u>	<u>(927)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(927)</u>	<u>\$ -</u>	<u>\$ (927)</u>
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			<u>-</u>		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			(927)		
Adjustment To Conform With GAAP:					
Elimination of Encumbrances			<u>927</u>		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			<u>\$ -</u>		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Schedule of the District's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan (amounts expressed in thousands)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the FRS net pension liability (asset)	2.4808%	2.5971%	2.6063%	2.4694%	2.2943%	2.3163%	2.3208%	2.3253%	2.4332%	2.5354%
District's proportionate share of the FRS net pension liability (asset)	\$ 988,526	\$ 966,322	\$ 196,874	\$ 1,070,284	\$ 790,114 *	\$ 697,680	\$ 686,486	\$ 587,133	\$ 314,284	\$ 154,697
District's covered payroll	\$ 1,298,140	\$ 1,238,673	\$ 1,208,170	\$ 1,204,586	\$ 1,072,877	\$ 1,051,957	\$ 1,011,258	\$ 989,739	\$ 966,098	\$ 971,624
District's proportionate share of the FRS net pension liability (asset) as a percentage of its covered payroll	76.15%	78.01%	16.30%	88.85%	73.64%	66.32%	67.88%	59.32%	32.53%	15.92%
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%

* Reflects restatement of net pension liability at July 1, 2019.

Schedule of District Contributions – Florida Retirement System Pension Plan (1) (amounts expressed in thousands)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$ 137,292	\$ 119,343	\$ 111,961	\$ 100,299	\$ 83,294	\$ 72,055	\$ 66,459	\$ 60,417	\$ 57,082	\$ 59,324
District FRS contributions in relation to the contractually required contribution	(137,292)	(119,343)	(111,961)	(100,299)	(83,294)	(72,055)	(66,459)	(60,417)	(57,082)	(59,324)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,397,285	\$ 1,298,140	\$ 1,238,673	\$ 1,208,170	\$ 1,204,586	\$ 1,072,877	\$ 1,051,957	\$ 1,011,258	\$ 989,739	\$ 966,098
FRS contributions as a percentage of covered payroll	9.83%	9.19%	9.04%	8.30%	6.91%	6.72%	6.32%	5.97%	5.77%	6.14%

Change in Assumption:
The discount rate was 6.70 percent as of June 30, 2023, the same rate as of June 30, 2022.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Schedule of the District's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan (amounts expressed in thousands)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the HIS net pension liability (asset)	3.2810%	3.3912%	3.4172%	3.4930%	3.2267%	3.2499%	3.2460%	3.2461%	3.1986%	3.3048%
District's proportionate share of the HIS net pension liability (asset)	\$ 521,068	\$ 359,182	\$ 419,166	\$ 426,485	\$ 361,034	\$ 343,983	\$ 347,078	\$ 378,316	\$ 326,211	\$ 309,012
District's covered payroll	\$ 1,298,140	\$ 1,238,673	\$ 1,208,170	\$ 1,204,586	\$ 1,072,877	\$ 1,051,957	\$ 1,011,258	\$ 989,739	\$ 966,098	\$ 971,624
District's proportionate share of the HIS net pension liability (asset) as a percentage of its covered payroll	40.14%	29.00%	34.69%	35.41%	33.65%	32.70%	34.32%	38.22%	33.77%	31.80%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Schedule of District Contributions – Health Insurance Subsidy Pension Plan (1) (amounts expressed in thousands)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 27,688	\$ 21,583	\$ 20,514	\$ 20,082	\$ 20,118	\$ 17,883	\$ 17,613	\$ 17,178	\$ 16,674	\$ 12,227
District HIS contributions in relation to the contractually required contribution	(27,688)	(21,583)	(20,514)	(20,082)	(20,118)	(17,883)	(17,613)	(17,178)	(16,674)	(12,227)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,397,285	\$ 1,298,140	\$ 1,238,673	\$ 1,208,170	\$ 1,204,586	\$ 1,072,877	\$ 1,051,957	\$ 1,011,258	\$ 989,739	\$ 966,098
HIS contributions as a percentage of covered payroll	1.98%	1.66%	1.66%	1.66%	1.67%	1.67%	1.67%	1.70%	1.68%	1.27%

Change in Assumption:
The discount rate was changed from 3.54 percent as of June 30, 2022, to 3.65 percent as of June 30, 2023.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Schedule of Changes in the District's Total Other Postemployment Benefits Liability and Related Ratios (1) (2) (amounts expressed in thousands)								
	2024	2023	2022	2021	2020	2019	2018	2017
Service Cost	\$ 5,247	\$ 3,509	\$ 4,439	\$ 8,911	\$ 7,678	\$ 7,418	\$ 7,142	\$ -
Interest	3,827	2,296	1,527	4,583	5,688	5,591	5,546	-
Changes of benefit terms	-	-	-	(110,639)	-	-	-	-
Differences between expected and actual experience	-	12,249	-	(43,937)	-	(3,464)	-	-
Changes of assumptions or other inputs	(2,539)	24,395	(8,316)	10,565	34,006	14,398	(7,413)	-
Benefit Payments	(4,646)	(3,728)	(1,382)	(1,962)	(5,594)	(4,455)	(6,557)	-
Net change in total OPEB Liability	1,889	38,721	(3,732)	(132,479)	41,778	19,488	(1,282)	-
Total OPEB Liability - beginning	101,939	63,218	66,950	199,429	157,651	138,163	139,445	-
Total OPEB Liability - ending	\$ 103,828	\$ 101,939	\$ 63,218	\$ 66,950	\$ 199,429	\$ 157,651	\$ 138,163	\$ 139,445
District's covered-employee payroll	\$ 1,112,084	\$ 1,077,078	\$ 1,033,963	\$ 1,003,847	\$ 989,952	\$ 956,475	\$ 1,036,539	\$ 1,011,258
Total OPEB Liability as a percentage of covered-employee payroll	9.34%	9.46%	6.11%	6.67%	20.15%	16.48%	13.33%	13.79%

Change in Assumption:
The discount rate was changed from 3.65 percent as of June 30, 2023, to 3.93 percent as of June 30, 2024.

Note: (1) The amounts presented for each fiscal year were determined as of June 30 (in thousands). GASB Statement No. 75 requires the schedule to show information for 10 years. Additional years will be displayed as they become available.
Note: (2) No assets were accumulated in an irrevocable trust.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES



Non-Major Governmental Funds

Special Revenue Funds

Special Revenue Funds are maintained to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Food Service Fund

To account for all School District cafeteria and food service programs.

Other Special Revenue Fund

To account for federal, state and local grant revenue sources which are legally restricted.

Debt Service Funds

Debt Service Funds are maintained to account for the payment of interest and principal requirements on long-term debt.

State Board of Education/Capital Outlay Bond Indebtedness (SBE/COBI) Fund

To account for the repayment of the State Board of Education Capital Outlay Bonds.

Buses and Equipment Debt Service Fund

To account for the repayment of loans used to acquire buses and other equipment.

COPS Debt Service Fund

To account for the repayment of Certificates of Participation (COPS)

ARRA Qualified School Construction Bonds (QSCB) Fund

To account for the payment of interest and principal of ARRA Qualified School Construction Bonds.

Capital Projects Funds

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

Public Education Capital Outlay (PECO) Fund

To account for capital projects from proceeds received from the State of Florida for approved projects.

Capital Outlay and Debt Service (CO & DS) Fund

To account for capital projects financed through the District's allocation of the state Capital Outlay and Debt Service program.

Buses and Equipment Capital Fund

To account for the acquisition of the buses and other equipment financed by loans.

Certificates of Participation (COPS) Capital Fund

To account for construction projects and equipment purchases financed by the sale of certificates of participation.

Other Capital Projects Fund

To account for various other miscellaneous revenues designated for construction projects.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024
 (amounts expressed in thousands)

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS	
	FOOD SERVICE	OTHER SPECIAL REVENUE	SBE/COBI BONDS	BUSES & EQUIPMENT	COPS
ASSETS					
Cash, Cash Equivalents, and Investments	\$ 41,016	\$ 364	\$ 76	\$ 1,538	\$ 144,341
Due from Other Governments or Agencies	1,712	23,876	-	-	12
Inventories	4,387	-	-	-	-
Other Assets	-	5	-	-	-
TOTAL ASSETS	<u>\$ 47,115</u>	<u>\$ 24,245</u>	<u>\$ 76</u>	<u>\$ 1,538</u>	<u>\$ 144,353</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts and Contracts Payable	7,254	3,700	-	-	6
Accrued Payroll and Payroll Deductions	1,851	7,872	-	-	-
Due to Other Funds	-	9,000	-	-	-
Retainage Payable on Contracts	-	-	-	-	-
Unearned Revenue	-	3,618	-	-	-
TOTAL LIABILITIES	<u>9,105</u>	<u>24,190</u>	<u>-</u>	<u>-</u>	<u>6</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	4,387	-	-	-	-
Restricted	33,623	-	76	1,538	144,347
Committed	-	13	-	-	-
Assigned	-	42	-	-	-
TOTAL FUND BALANCES	<u>38,010</u>	<u>55</u>	<u>76</u>	<u>1,538</u>	<u>144,347</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 47,115</u>	<u>\$ 24,245</u>	<u>\$ 76</u>	<u>\$ 1,538</u>	<u>\$ 144,353</u>

CAPITAL PROJECTS FUNDS

ARRA QSCB	PECO	CO & DS	BUSES & EQUIPMENT	COPS	OTHER CAPITAL PROJECTS	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
\$ 53,779	\$ -	\$ -	\$ 114	\$ 181,907	\$ 37,690	\$ 460,825
-	-	271	-	-	23,697	49,568
-	-	-	-	-	-	4,387
-	-	-	-	-	-	5
<u>\$ 53,779</u>	<u>\$ -</u>	<u>\$ 271</u>	<u>\$ 114</u>	<u>\$ 181,907</u>	<u>\$ 61,387</u>	<u>\$ 514,785</u>
-	-	-	106	13,638	3,238	27,942
-	-	-	-	-	211	9,934
-	-	-	-	-	-	9,000
-	-	-	8	5,084	39	5,131
-	-	-	-	-	2,827	6,445
-	-	-	114	18,722	6,315	58,452
-	-	18	-	-	577	595
-	-	18	-	-	577	595
-	-	-	-	-	-	4,387
53,779	-	253	-	163,185	49,844	446,645
-	-	-	-	-	-	13
-	-	-	-	-	4,651	4,693
<u>53,779</u>	<u>-</u>	<u>253</u>	<u>-</u>	<u>163,185</u>	<u>54,495</u>	<u>455,738</u>
<u>\$ 53,779</u>	<u>\$ -</u>	<u>\$ 271</u>	<u>\$ 114</u>	<u>\$ 181,907</u>	<u>\$ 61,387</u>	<u>\$ 514,785</u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
	FOOD SERVICE	OTHER SPECIAL REVENUE	SBE/COBI BONDS	BUSES & EQUIPMENT	COPS	ARRA QSCB
REVENUES						
Local Sources:						
Food Service Sales	\$ 4,049	\$ -	\$ -	\$ -	\$ -	\$ -
Impact fees	-	-	-	-	-	-
Interest Income	2,000	-	-	-	768	1,942
Local Grants and Other	79	5,784	-	-	-	-
Total Local Sources	6,128	5,784	-	-	768	1,942
State Sources:						
Capital Outlay and Debt Service	-	-	559	-	-	-
Food Service	1,011	-	-	-	-	-
Charter School Capital Outlay	-	-	-	-	-	-
State Grants and Entitlements	23	2,288	-	-	-	-
Total State Sources	1,034	2,288	559	-	-	-
Federal Sources:						
Federal Grants and Entitlements	4,645	158,281	-	-	-	1,678
National School Lunch Act	115,813	4	-	-	-	-
Total Federal Sources	120,458	158,285	-	-	-	1,678
TOTAL REVENUES	127,620	166,357	559	-	768	3,620
EXPENDITURES						
Current:						
Instruction	-	94,160	-	-	-	-
Instructional Support Services	-	62,967	-	-	-	-
General Administration	-	3,312	-	-	-	-
School Administration	-	3	-	-	-	-
Facilities Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	136	-	-	-	-
Food Services	132,376	9	-	-	-	-
Central Services	-	504	-	-	-	-
Student Transportation Services	-	1,832	-	-	-	-
Operation of Plant	-	508	-	-	-	-
Maintenance of Plant	-	285	-	-	-	-
Community Services	-	1,940	-	-	-	-
Total Current Expenditures	132,376	165,656	-	-	-	-

CAPITAL PROJECTS FUNDS

PECO	CO & DS	BUSES & EQUIPMENT	COPS	OTHER CAPITAL PROJECTS	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,049
-	-	-	-	44,000	44,000
-	-	-	5,655	114	10,479
-	-	-	-	1,071	6,934
-	-	-	5,655	45,185	65,462
-	7,516	-	-	-	8,075
-	-	-	-	-	1,011
11,989	-	-	-	-	11,989
-	-	-	-	1,440	3,751
11,989	7,516	-	-	1,440	24,826
-	-	-	-	474	165,078
-	-	-	-	-	115,817
-	-	-	-	474	280,895
11,989	7,516	-	5,655	47,099	371,183
-	-	-	-	-	94,160
-	-	-	-	-	62,967
-	-	-	-	-	3,312
-	-	-	-	-	3
-	-	-	23,364	2,157	25,521
-	-	-	-	-	136
-	-	-	-	-	132,385
-	-	-	-	-	504
-	-	-	-	-	1,832
-	-	-	-	-	508
-	-	-	-	-	285
-	-	-	-	-	1,940
-	-	-	23,364	2,157	323,553

(Continued)

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
	FOOD SERVICE	OTHER SPECIAL REVENUE	SBE/COBI BONDS	BUSES & EQUIPMENT	COPS	ARRA QSCB
Capital outlay	1,486	738	-	-	-	-
Debt Service:						
Retirement of Principal	-	-	404	4,715	97,455	-
Interest	-	-	166	91	61,376	3,654
Fiscal Charges	-	-	-	-	153	7
TOTAL EXPENDITURES	<u>133,862</u>	<u>166,394</u>	<u>570</u>	<u>4,806</u>	<u>158,984</u>	<u>3,661</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(6,242)</u>	<u>(37)</u>	<u>(11)</u>	<u>(4,806)</u>	<u>(158,216)</u>	<u>(41)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	3,075	172,731	3,661
Transfers Out	-	-	-	-	-	-
Issuance of Long-Term and Refunded Debt Net Premium (Discount) from Issuance of Long-Term and Refunded Debt	-	-	-	-	33,820	-
Payments to Refunded Debt Escrow Agent	-	-	-	-	(33,280)	-
Proceeds of loss recoveries	-	-	-	-	-	-
Sale of capital assets and other	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,075</u>	<u>173,271</u>	<u>3,661</u>
NET CHANGE IN FUND BALANCES	(6,242)	(37)	(11)	(1,731)	15,055	3,620
FUND BALANCES, JULY 1, 2023	<u>44,252</u>	<u>92</u>	<u>87</u>	<u>3,269</u>	<u>129,292</u>	<u>50,159</u>
FUND BALANCES, JUNE 30, 2024	<u>\$ 38,010</u>	<u>\$ 55</u>	<u>\$ 76</u>	<u>\$ 1,538</u>	<u>\$ 144,347</u>	<u>\$ 53,779</u>

CAPITAL PROJECTS FUNDS

PECO	CO & DS	BUSES & EQUIPMENT	COPS	OTHER CAPITAL PROJECTS	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
-	-	-	75,412	5,933	83,569
-	-	-	-	-	102,574
-	-	-	-	-	65,287
-	10	-	666	-	836
-	10	-	99,442	8,090	575,819
11,989	7,506	-	(93,787)	39,009	(204,636)
-	-	-	775	550	180,792
(11,989)	(7,264)	-	(45)	(13)	(19,311)
-	-	-	140,750	-	174,570
-	-	-	15,497	-	15,497
-	-	-	-	-	(33,280)
-	-	-	-	534	534
-	-	-	-	344	344
(11,989)	(7,264)	-	156,977	1,415	319,146
-	242	-	63,190	40,424	114,510
-	11	-	99,995	14,071	341,228
<u>\$ -</u>	<u>\$ 253</u>	<u>\$ -</u>	<u>\$ 163,185</u>	<u>\$ 54,495</u>	<u>\$ 455,738</u>

(Concluded)

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024
(amounts expressed in thousands)

	HEALTH INSURANCE FUND	WORKERS COMP & CLAIMS INSURANCE FUND	SCHOOL POLICE FUND	TOTAL INTERNAL SERVICE FUNDS
ASSETS				
Current assets:				
Cash & Cash Equivalents	\$ 82,115	\$ 242,243	\$ 52,807	\$ 377,165
Due from Other Agencies	6,110	-	-	6,110
Total Current Assets	88,225	242,243	52,807	383,275
Noncurrent Assets:				
Restricted Cash	2,033	1,000	-	3,033
Total Noncurrent Assets	2,033	1,000	-	3,033
TOTAL ASSETS	90,258	243,243	52,807	386,308
DEFERRED OUTFLOWS OF RESOURCES				
Pension	269	229	12,288	12,786
Other Postemployment Benefits	41	35	869	945
TOTAL DEFERRED OUTFLOWS OF RESOURCES	310	264	13,157	13,731
LIABILITIES				
Current Liabilities:				
Accounts and Contracts Payable	849	300	211	1,360
Accrued Payroll and Payroll Deductions	48	50	1,834	1,932
Portion Due or Payable within One Year:				
Estimate Unpaid Claims	21,400	10,569	-	31,969
Other Postemployment Benefits	2	2	40	44
Total Current Liabilities	22,299	10,921	2,085	35,305
Noncurrent Liabilities:				
Portion Due or Payable after One Year:				
Liability for Compensated Absences	165	168	2,642	2,975
Estimate Unpaid Claims	-	34,101	-	34,101
Other Postemployment Benefits	57	49	1,232	1,338
Net Pension Liability	965	881	56,570	58,416
Total Noncurrent Liabilities	1,187	35,199	60,444	96,830
TOTAL LIABILITIES	23,486	46,120	62,529	132,135
DEFERRED INFLOWS OF RESOURCES				
Pension	32	23	2,583	2,638
Other Postemployment Benefits	31	26	654	711
TOTAL DEFERRED INFLOWS OF RESOURCES	63	49	3,237	3,349
NET POSITION				
Unrestricted	\$ 67,019	\$ 197,338	\$ 198	\$ 264,555

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITIONS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	HEALTH INSURANCE FUND	WORKERS COMP & CLAIMS INSURANCE FUND	SCHOOL POLICE FUND	TOTAL INTERNAL SERVICE FUNDS
OPERATING REVENUES				
Premium Revenue	\$ 196,429	\$ 92,309	\$ -	\$ 288,738
Charges for Services	-	-	43,910	43,910
Pharmacy Rebates	30,745	-	-	30,745
Other Operating Revenue	1,351	187	514	2,052
TOTAL REVENUES	228,525	92,496	44,424	365,445
OPERATING EXPENSES				
Salaries	798	884	24,782	26,464
Benefits	434	459	20,182	21,075
Purchased Services	2,540	1,001	5,987	9,528
Energy	-	-	596	596
Supplies	40	142	1,209	1,391
Claims and Other Expenses	255,192	14,427	24	269,643
TOTAL OPERATING EXPENSES	259,004	16,913	52,780	328,697
OPERATING INCOME/(LOSS)	(30,479)	75,583	(8,356)	36,748
NONOPERATING REVENUES				
Interest and Other Income	3,950	7,950	2,357	14,257
TOTAL NONOPERATING REVENUES	3,950	7,950	2,357	14,257
CHANGE IN NET POSITION	(26,529)	83,533	(5,999)	51,005
NET POSITION - Beginning of Year	93,548	113,805	6,197	213,550
NET POSITION - End of Year	\$ 67,019	\$ 197,338	\$ 198	\$ 264,555

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	HEALTH INSURANCE FUND	WORKERS COMP & CLAIMS INSURANCE FUND	SCHOOL POLICE FUND	TOTAL INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Customers and Interfund Services Provided	\$ 196,429	\$ 92,309	\$ 43,910	\$ 332,648
Cash Payments for Claims and Administration	(257,094)	(12,013)	-	(269,107)
Cash Receipts for Pharmacy Rebates	30,745	-	-	30,745
Cash Payments for Salaries and Benefits	(1,097)	(1,159)	(36,077)	(38,333)
Cash Payments for Suppliers	(40)	(142)	(7,763)	(7,945)
Other Receipts and (Payments)	1,946	187	514	2,647
Net Cash Provided (Used) by Operating Activities	<u>(29,111)</u>	<u>79,182</u>	<u>584</u>	<u>50,655</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Earnings on Investments	<u>3,950</u>	<u>7,950</u>	<u>2,357</u>	<u>14,257</u>
Net Cash Provided by Investing Activities	<u>3,950</u>	<u>7,950</u>	<u>2,357</u>	<u>14,257</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(25,161)	87,132	2,941	64,912
Cash and Cash Equivalents, Beginning of Year*	<u>109,309</u>	<u>156,111</u>	<u>49,866</u>	<u>315,286</u>
Cash and Cash Equivalents, End of Year*	<u><u>\$ 84,148</u></u>	<u><u>\$ 243,243</u></u>	<u><u>\$ 52,807</u></u>	<u><u>\$ 380,198</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) IN OPERATING ACTIVITIES				
Operating Income (Loss)	<u>\$ (30,479)</u>	<u>\$ 75,583</u>	<u>\$ (8,356)</u>	<u>\$ 36,748</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) in Operating Activities:				
Changes in Assets, Liabilities, Deferred Inflows, and Deferred Outflows of Resources:				
(Increase) Decrease in Due From Other Agencies	595	-	-	595
Increase (Decrease) in Accounts Payable	138	(100)	53	91
Increase (Decrease) in Payroll and Payroll Deductions	2	-	(152)	(150)
Increase (Decrease) in Compensated Absences	(20)	15	230	225
Increase (Decrease) in Net Pension Liability	106	122	6,693	6,921
Increase (Decrease) in OPEB Liability	(2)	5	51	54
Increase (Decrease) in Deferred Inflows	10	16	823	849
(Increase) Decrease in Deferred Outflows	39	26	1,242	1,307
Increase (Decrease) in Estimated Unpaid Claims - Self-Insurance Program	<u>500</u>	<u>3,515</u>	<u>-</u>	<u>4,015</u>
Total Adjustments	<u>1,368</u>	<u>3,599</u>	<u>8,940</u>	<u>13,907</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (29,111)</u></u>	<u><u>\$ 79,182</u></u>	<u><u>\$ 584</u></u>	<u><u>\$ 50,655</u></u>

*Includes restricted cash

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - CAPITAL IMPROVEMENT
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variances -	
	Original	Final	(Budgetary Basis)	Original to Final	Final to Actual
REVENUES					
Local Sources:					
District Local Capital Improvement Tax	\$ 479,273	\$ 479,675	\$ 479,675	\$ 402	\$ -
Interest Income, Local Grants, and Other	5,000	29,077	29,077	24,077	-
TOTAL REVENUES	484,273	508,752	508,752	24,479	-
EXPENDITURES					
Payments to Charter Schools	-	4,985	4,985	(4,985)	-
Facilities Acquisitions and Construction:					
Buildings and Fixed Equipment	12,130	4,609	1,117	7,521	3,492
Furniture, Fixtures, and Equipment	87,698	74,774	28,347	12,924	46,427
Motor Vehicles (Including Buses)	8,939	9,018	2,990	(79)	6,028
Land	1,161	1,161	-	-	1,161
Improvements Other Than Buildings	34,900	32,866	14,698	2,034	18,168
Remodeling and Renovations	437,498	501,714	92,474	(64,216)	409,240
Computer Software	2,191	2,191	81	-	2,110
TOTAL EXPENDITURES	584,517	631,318	144,692	(46,801)	486,626
EXCESS OF REVENUES OVER EXPENDITURES					
	(100,244)	(122,566)	364,060	(22,322)	486,626
OTHER FINANCING SOURCES (USES)					
Transfers to General Fund	(166,994)	(126,786)	(126,786)	40,208	-
Transfers to Debt Service	(161,536)	(179,422)	(179,422)	(17,886)	-
TOTAL OTHER FINANCING SOURCES (USES)	(328,530)	(306,208)	(306,208)	22,322	-
NET CHANGE IN FUND BALANCE	\$ (428,774)	\$ (428,774)	57,852	\$ -	\$ 486,626
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			428,774		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			486,626		
Adjustments To Conform With GAAP:					
Elimination of Encumbrances			64,282		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			\$ 550,908		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - SALES TAX
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Local Sources:					
Local Sales Tax	\$ 205,706	\$ 211,402	\$ 211,402	\$ 5,696	\$ -
Interest Income, Local Grants, and Other	-	22,953	33,602	22,953	10,649
TOTAL REVENUES	<u>205,706</u>	<u>234,355</u>	<u>245,004</u>	<u>28,649</u>	<u>10,649</u>
EXPENDITURES					
Facilities Acquisitions and Construction:					
Buildings and Fixed Equipment	50,525	50,133	-	392	50,133
Furniture, Fixtures, and Equipment	48,997	54,330	43,144	(5,333)	11,186
Motor Vehicles (Including Buses)	24,069	24,252	23,740	(183)	512
Improvements Other Than Buildings	12,237	19,059	9,059	(6,822)	10,000
Remodeling and Renovations	499,535	516,809	179,103	(17,274)	337,706
Debt service:					
Fiscal Charges	<u>2</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>635,365</u>	<u>664,585</u>	<u>255,048</u>	<u>(29,220)</u>	<u>409,537</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(429,659)</u>	<u>(430,230)</u>	<u>(10,044)</u>	<u>(571)</u>	<u>420,186</u>
OTHER FINANCING SOURCES (USES)					
Interfund Transfers Out	<u>-</u>	<u>(775)</u>	<u>(775)</u>	<u>(775)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(775)</u>	<u>(775)</u>	<u>(775)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (429,659)</u>	<u>\$ (431,005)</u>	<u>(10,819)</u>	<u>\$ (1,346)</u>	<u>\$ 420,186</u>
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			<u>431,005</u>		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			420,186		
Adjustments To Conform With GAAP:					
Elimination of Encumbrances			<u>127,164</u>		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			<u>\$ 547,350</u>		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
SPECIAL REVENUE FUNDS - FOOD SERVICE
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Local Sources:					
Interest income and other	\$ 40	\$ 2,000	\$ 2,000	\$ 1,960	\$ -
Food Service Sales	6,410	4,049	4,049	(2,361)	-
Miscellaneous Local Sources	176	79	79	(97)	-
Total Local Sources	6,626	6,128	6,128	(498)	-
State Sources:					
School Breakfast/Lunch Supplement	1,060	1,034	1,034	(26)	-
Total State Sources	1,060	1,034	1,034	(26)	-
Federal Sources:					
Federal Grants and Entitlements	8,800	4,645	4,645	(4,155)	-
National School Lunch Act	100,989	115,813	115,813	14,824	-
Total Federal Sources	109,789	120,458	120,458	10,669	-
TOTAL REVENUES	117,475	127,620	127,620	10,145	-
EXPENDITURES					
Food Service:					
Salaries	38,484	40,394	40,394	(1,910)	-
Employee Benefits	17,949	16,991	16,991	958	-
Purchased Services	9,721	8,663	9,940	1,058	(1,277)
Energy Services	2,696	2,889	2,889	(193)	-
Materials and Supplies	49,499	60,693	60,880	(11,194)	(187)
Capital Outlay	5,857	1,797	2,605	4,060	(808)
Other Expenses	2,657	2,435	2,438	222	(3)
TOTAL EXPENDITURES	126,863	133,862	136,137	(6,999)	(2,275) *
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	(9,388)	(6,242)	(8,517)	3,146	(2,275)
NET CHANGE IN FUND BALANCE	\$ (9,388)	\$ (6,242)	(8,517)	\$ 3,146	\$ (2,275)
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			44,252		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			35,735		
Adjustment To Conform With GAAP:					
Elimination of Encumbrances			2,275		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			\$ 38,010		

* Actual expenditures include encumbrances at year-end that are not included in the Final Budget amount.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
OTHER SPECIAL REVENUE FUNDS
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Local Sources	\$ 5,482	\$ 8,285	\$ 5,784	\$ 2,803	\$ (2,501)
State Sources	2,227	8,231	2,288	6,004	(5,943)
Federal Sources	178,287	198,416	158,285	20,129	(40,131)
TOTAL REVENUES	<u>185,996</u>	<u>214,932</u>	<u>166,357</u>	<u>28,936</u>	<u>(48,575)</u>
EXPENDITURES					
Instruction	98,545	122,766	95,248	(24,221)	27,518
Instructional Support Services	77,478	80,832	62,976	(3,354)	17,856
General Administration	4,180	4,428	3,312	(248)	1,116
School Administration	34	7	3	27	4
Facilities Acquisition and Contruction	6	-	-	6	-
Fiscal Services	133	140	136	(7)	4
Food Service	169	106	17	63	89
Central Services	633	692	504	(59)	188
Student Transportation Services	1,416	2,135	1,832	(719)	303
Operation of Plant	123	935	912	(812)	23
Maintenance of Plant	285	285	285	-	-
Community Services	3,086	2,643	1,940	443	703
TOTAL EXPENDITURES	<u>186,088</u>	<u>214,969</u>	<u>167,165</u>	<u>(28,881)</u>	<u>47,804</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(92)</u>	<u>(37)</u>	<u>(808)</u>	<u>55</u>	<u>(771)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (92)</u>	<u>\$ (37)</u>	<u>(808)</u>	<u>\$ 55</u>	<u>\$ (771)</u>
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			<u>92</u>		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			(716)		
Adjustment To Conform With GAAP:					
Elimination of Encumbrances			<u>771</u>		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			<u>\$ 55</u>		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
DEBT SERVICE FUNDS - SBE/COBI BONDS
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
State Sources:					
CO & DS Withheld for SBE/COBI Bonds	\$ 570	\$ 559	\$ 559	\$ (11)	\$ -
TOTAL REVENUES	<u>570</u>	<u>559</u>	<u>559</u>	<u>(11)</u>	<u>-</u>
EXPENDITURES					
Debt Service:					
Retirement of Principal	404	404	404	-	-
Interest	<u>166</u>	<u>166</u>	<u>166</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>570</u>	<u>570</u>	<u>570</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(11)</u>	<u>(11)</u>	<u>(11)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (11)</u>	<u>(11)</u>	<u>\$ (11)</u>	<u>\$ -</u>
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			<u>87</u>		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			76		
Adjustments To Conform With GAAP:					
Elimination of Encumbrances			<u>-</u>		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			<u>\$ 76</u>		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
DEBT SERVICE FUNDS - EQUIPMENT
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES					
Debt Service:					
Retirement of Principal	4,716	4,716	4,715	-	1
Interest	91	91	91	-	-
TOTAL EXPENDITURES	4,807	4,807	4,806	-	1
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	(4,807)	(4,807)	(4,806)	-	1
OTHER FINANCING SOURCES					
Transfers from Capital Projects	3,076	3,076	3,075	-	(1)
TOTAL OTHER FINANCING SOURCES	3,076	3,076	3,075	-	(1)
NET CHANGE IN FUND BALANCE	\$ (1,731)	\$ (1,731)	(1,731)	\$ -	\$ -
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			3,269		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			1,538		
Adjustments To Conform With GAAP:					
Elimination of Encumbrances			-		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			\$ 1,538		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
DEBT SERVICE FUNDS - COPS DEBT SERVICE
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variances -	
	Original	Final	(Budgetary	Original	Final
			Basis)	to Final	to Actual
REVENUES					
Local Sources:					
Interest Income, Local Grants, and Other	\$ -	\$ 768	\$ 768	\$ 768	\$ -
TOTAL REVENUES	-	768	768	768	-
EXPENDITURES					
Debt Service:					
Retirement of Principal	97,455	97,455	97,455	-	-
Interest	61,376	61,376	61,376	-	-
Fiscal Charges	192	153	153	39	-
TOTAL EXPENDITURES	159,023	158,984	158,984	39	-
EXCESS (DEFICIENCY) OF REVENUES					
OVER (UNDER) EXPENDITURES	(159,023)	(158,216)	(158,216)	807	-
OTHER FINANCING SOURCES					
Issuance of Long-Term and Refunded Debt	-	33,820	33,820	33,820	-
Payments to Refunded Debt Escrow Agent	-	(33,280)	(33,280)	(33,280)	-
Transfers from Capital Projects	168,888	172,731	172,731	3,843	-
TOTAL OTHER FINANCING SOURCES	168,888	173,271	173,271	4,383	-
NET CHANGE IN FUND BALANCE					
	\$ 9,865	\$ 15,055	15,055	\$ 5,190	\$ -
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			129,292		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			144,347		
Adjustments To Conform With GAAP:					
Elimination of Encumbrances			-		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			\$ 144,347		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
DEBT SERVICE FUNDS - ARRA QSCB
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Local Sources:					
Interest Income and Other	\$ 1,942	\$ 1,942	\$ 1,942	\$ -	\$ -
Federal Sources:					
Federal Grants and Entitlements	1,485	1,678	1,678	193	-
TOTAL REVENUES	3,427	3,620	3,620	193	-
EXPENDITURES					
Debt Service:					
Interest	3,654	3,654	3,654	-	-
Fiscal Charges	7	7	7	-	-
TOTAL EXPENDITURES	3,661	3,661	3,661	-	-
EXCESS OF REVENUES OVER EXPENDITURES	(234)	(41)	(41)	193	-
OTHER FINANCING SOURCES					
Transfers from Capital Projects	8,073	3,661	3,661	(4,412)	-
TOTAL OTHER FINANCING SOURCES	8,073	3,661	3,661	(4,412)	-
NET CHANGE IN FUND BALANCE	\$ 7,839	\$ 3,620	3,620	\$ (4,219)	\$ -
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			50,159		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			53,779		
Adjustments To Conform With GAAP:					
Elimination of Encumbrances			-		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			\$ 53,779		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO)
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
State Sources:					
Charter School Capital Outlay	\$ -	\$ 11,989	\$ 11,989	\$ 11,989	\$ -
TOTAL REVENUES	-	11,989	11,989	11,989	-
EXCESS OF REVENUES OVER EXPENDITURES	-	11,989	11,989	11,989	-
OTHER FINANCING USES					
Transfer to General Fund	-	(11,989)	(11,989)	(11,989)	-
TOTAL OTHER FINANCING USES	-	(11,989)	(11,989)	(11,989)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			-		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			-		
Adjustments To Conform With GAAP:					
Elimination of Encumbrances			-		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			<u>\$ -</u>		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - CO & DS
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)						
	Original	Final		Original to Final	Final to Actual					
REVENUES										
State Sources:										
Capital Outlay and Debt Service	\$ 6,018	\$ 7,516	\$ 7,516	\$ 1,498	\$ -					
TOTAL REVENUES	6,018	7,516	7,516	1,498	-					
EXPENDITURES										
Facilities acquisitions and construction:										
Remodeling and renovations	11	253	-	(242)	253					
Debt Service:										
Fiscal Charges	-	10	10	(10)	-					
TOTAL EXPENDITURES	11	263	10	(252)	253					
EXCESS OF REVENUES OVER EXPENDITURES						6,007	7,253	7,506	1,246	253
OTHER FINANCING USES										
Transfers to General Fund	(6,018)	(7,264)	(7,264)	(1,246)	-					
TOTAL OTHER FINANCING USES	(6,018)	(7,264)	(7,264)	(1,246)	-					
NET CHANGE IN FUND BALANCE	\$ (11)	\$ (11)	242	\$ -	\$ 253					
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			11							
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			253							
Adjustments To Conform With GAAP:										
Elimination of Encumbrances			-							
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			\$ 253							

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - COPS
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Local Sources:					
Interest Income, Local Grants, and Other	\$ -	\$ 5,655	\$ 5,655	\$ 5,655	\$ -
TOTAL REVENUES	-	5,655	5,655	5,655	-
EXPENDITURES					
Facilities Acquisitions and Construction:					
Library Books	115	111	106	4	5
Buildings and Fixed Equipment	191,859	234,506	198,142	(42,647)	36,364
Furniture, Fixtures, and Equipment	15,352	19,048	13,442	(3,696)	5,606
Motor Vehicles (Including Buses)	123	123	123	-	-
Improvements other than buildings	1,167	220	129	947	91
Remodeling and Renovations	92,201	59,966	56,447	32,235	3,519
Debt Service:					
Fiscal Charges	382	666	666	(284)	-
TOTAL EXPENDITURES	301,199	314,640	269,055	(13,441)	45,585
DEFICIENCY OF REVENUES UNDER EXPENDITURES					
	(301,199)	(308,985)	(263,400)	(7,786)	45,585
OTHER FINANCING SOURCES (USES)					
Issuance of Long-Term Debt	201,204	192,763	140,750	(8,441)	(52,013)
Premium on Issuance of Long-Term Debt	-	15,497	15,497	15,497	-
Transfers to Capital Projects	-	775	775	775	-
Transfers from Capital Projects	-	(45)	(45)	(45)	-
TOTAL OTHER FINANCING SOURCES (USES)	201,204	208,990	156,977	7,786	(52,013)
NET CHANGE IN FUND BALANCE	\$ (99,995)	\$ (99,995)	(106,423)	\$ -	\$ (6,428)
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			99,995		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			(6,428)		
Adjustments To Conform With GAAP:					
Elimination of Encumbrances			169,613		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			\$ 163,185		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - OTHER CAPITAL PROJECTS
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variances -	
	Original	Final	(Budgetary Basis)	Original to Final	Final to Actual
REVENUES					
Local Sources:					
Impact fees	\$ 18,500	\$ 44,000	\$ 44,000	\$ 25,500	\$ -
Interest Income and Other	-	114	114	114	-
Miscellaneous Local Sources	231	1,090	1,071	859	(19)
Total Local Sources	18,731	45,204	45,185	26,473	(19)
State Sources:					
State Grants and Entitlements	1,532	7,185	1,440	5,653	(5,745)
Total State Sources	1,532	7,185	1,440	5,653	(5,745)
Federal Sources:					
Federal Grants and Entitlements	788	1,235	474	447	(761)
Total Federal Sources	788	1,235	474	447	(761)
TOTAL REVENUES	21,051	53,624	47,099	32,573	(6,525)
EXPENDITURES					
Payments to Charter Schools	-	249	155	(249)	94
Facilities Acquisitions and Construction:					
Buildings and Fixed Equipment	1,331	43,900	5,600	(42,569)	38,300
Furniture, fixtures, and Equipment	-	3,083	1,237	(3,083)	1,846
Motor Vehicles (Including Buses)	1,975	7,762	5,790	(5,787)	1,972
Land	404	638	220	(234)	418
Improvements Other Than Buildings	1,371	3,105	1,276	(1,734)	1,829
Remodeling and Renovations	11,541	10,373	1,861	1,168	8,512
TOTAL EXPENDITURES	16,622	69,110	16,139	(52,488)	52,971
DEFICIENCY OF REVENUES					
UNDER EXPENDITURES	4,429	(15,486)	30,960	(19,915)	46,446
OTHER FINANCING SOURCES (USES)					
Transfers from General Fund	-	550	550	550	-
Transfers to debt service	(18,500)	(13)	(13)	18,487	-
Proceeds of loss recoveries	-	534	534	534	-
Sale of Capital Assets and Other	-	344	344	344	-
TOTAL OTHER FINANCING SOURCES (USES)	(18,500)	1,415	1,415	19,915	-
NET CHANGE IN FUND BALANCE	\$ (14,071)	\$ (14,071)	32,375	\$ -	\$ 46,446
FUND BALANCE, JULY 1, 2023 (GAAP BASIS)			14,071		
FUND BALANCE, JUNE 30, 2024 (BUDGETARY BASIS)			46,446		
Adjustments To Conform With GAAP:					
Elimination of Encumbrances			8,049		
FUND BALANCE, JUNE 30, 2024 (GAAP BASIS)			\$ 54,495		



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
LONG-TERM LIABILITIES
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
BONDS, NOTES AND LEASES PAYABLE (UNAUDITED)
JUNE 30, 2024
(amounts expressed in thousands)

YEAR ENDED JUNE 30	NOTES AND LOANS PAYABLE		STATE BOARD OF EDUCATION CAPITAL OUTLAY BOND ISSUES	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2025	\$ 1,525	\$ 13	\$ 424	\$ 146
2026	-	-	450	124
2027	-	-	472	102
2028	-	-	493	78
2029	-	-	521	54
2030-2034	-	-	550	27
2035-2039	-	-	-	-
2040-2041	-	-	-	-
Total	\$ 1,525	\$ 13	\$ 2,910	\$ 531

OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS CERTIFICATES OF PARTICIPATION		TOTAL		TOTAL PRINCIPAL AND INTEREST
PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	
\$ 102,090	\$ 66,932	\$ 104,039	\$ 67,091	\$ 171,130
172,905	59,274	173,355	59,398	232,753
117,715	52,089	118,187	52,191	170,378
123,385	46,280	123,878	46,358	170,236
129,335	40,327	129,856	40,381	170,237
355,105	136,555	355,655	136,582	492,237
280,415	70,309	280,415	70,309	261,491
132,880	6,830	132,880	6,830	139,710
<u>\$ 1,413,830</u>	<u>\$ 478,596</u>	<u>\$ 1,418,265</u>	<u>\$ 479,140</u>	<u>\$ 1,808,172</u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
LONG-TERM LIABILITIES
SCHEDULE OF BONDS, NOTES, AND LEASES PAYABLE (UNAUDITED)
JUNE 30, 2024
(amounts expressed in thousands)

<u>DESCRIPTION</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT ISSUED</u>	<u>INTEREST RATES FOR DEBT OUTSTANDING</u>	
NOTES AND LOANS PAYABLE				
2018 Equipment Lease	10/18/2018	\$ 16,072	-	**
2019 Equipment Lease	09/06/2019	14,700	1.719%	**
TOTAL NOTES AND LOANS PAYABLE		<u>\$ 30,772</u>		
STATE BOARD OF EDUCATION CAPITAL OUTLAY BOND ISSUES (COBI):				
COBI 2020-A	01/14/2020	\$ 4,918	5.00%	
TOTAL COBI		<u>\$ 4,918</u>		
OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS:				
Certificates of Participation Series 2010A QSCB	11/15/2010	\$ 67,665	5.40%	*
Certificates of Participation Series 2014B	06/27/2014	166,010	5.00%	
Certificates of Participation Series 2014C	07/29/2014	33,280	-	
Certificates of Participation Series 2015B	01/14/2015	145,535	5.00%	
Certificates of Participation Series 2015D	04/30/2015	221,640	5.00%	
Certificates of Participation Series 2015C	09/22/2015	62,970	5.00%	
Certificates of Participation Series 2017A	10/11/2017	147,850	5.00%	
Certificates of Participation Series 2017B	12/26/2017	41,945	5.00%	
Certificates of Participation Series 2018A	02/13/2018	114,770	5.00%	
Certificates of Participation Series 2018B	02/28/2018	103,955	5.00%	
Certificates of Participation Series 2018C	02/28/2018	120,790	5.00%	
Certificates of Participation Series 2020A	05/12/2020	103,820	5.00%	
Certificates of Participation Series 2021A	05/20/2021	101,905	5.00%	
Certificates of Participation Series 2021B	05/20/2021	9,935	2.55%	
Certificates of Participation Series 2022A	05/05/2022	39,610	1.37%	**
Certificates of Participation Series 2022B	09/15/2022	185,900	5.00% to 5.25%	
Certificates of Participation Series 2023A	12/11/2023	140,750	5.00%	
Certificates of Participation Series 2024A	05/06/2024	33,820	1.37%	**
TOTAL OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS		<u>\$ 1,842,150</u>		

* 2010A QSCB - Average coupon rate before IRS subsidy is 5.4%. Net interest rate with IRS subsidy is 0.5058%

** Outstanding direct placement debt

FINAL MATURITY DATE	DEBT OUTSTANDING June 30, 2023	DEBT ISSUED FY 23-24	DEBT MATURED FY 23-24	DEBT REFUNDED/ DEFEASED FY 23-24	DEBT OUTSTANDING JUNE 30, 2024
08/01/2023	\$ 1,705	\$ -	\$ 1,705	\$ -	\$ -
08/01/2024	4,535		3,010		1,525
	<u>\$ 6,240</u>	<u>\$ -</u>	<u>\$ 4,715</u>	<u>\$ -</u>	<u>\$ 1,525</u>
01/01/2030	\$ 3,314	\$ -	\$ 404	\$ -	\$ 2,910
	<u>\$ 3,314</u>	<u>\$ -</u>	<u>\$ 404</u>	<u>\$ -</u>	<u>\$ 2,910</u>
08/01/2025	\$ 67,665	\$ -	\$ -	\$ -	\$ 67,665
08/01/2025	57,990	-	18,480	-	39,510
08/01/2031	33,280	-	-	33,280	-
08/01/2031	99,665	-	9,040	-	90,625
08/01/2032	179,995	-	6,410	-	173,585
08/01/2032	62,970	-	-	-	62,970
08/01/2027	127,315	-	15,020	-	112,295
08/01/2028	35,610	-	6,365	-	29,245
08/01/2027	68,000	-	12,365	-	55,635
08/01/2028	87,780	-	6,785	-	80,995
08/01/2029	108,555	-	6,320	-	102,235
08/01/2034	103,820	-	-	-	103,820
08/01/2040	101,905	-	-	-	101,905
08/01/2035	9,935	-	-	-	9,935
08/01/2029	39,610	-	5,430	-	34,180
08/01/2040	185,900	-	11,240	-	174,660
08/01/2040	-	140,750	-	-	140,750
08/01/2040	-	33,820	-	-	33,820
	<u>\$ 1,369,995</u>	<u>\$ 174,570</u>	<u>\$ 97,455</u>	<u>\$ 33,280</u>	<u>\$ 1,413,830</u>





STATISTICAL SECTION

STATISTICAL SECTION

(Unaudited)

This part of The School District of Palm Beach County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplemental information says about the district's overall financial position.

CONTENTS

Financial Trends

These schedules contain trend information to assist the reader in understanding how the District's financial position has changed over time.

Revenue Capacity

These schedules contain information to assist the reader in assessing the District's major revenue sources.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to assist the reader in understanding how the information in the District's financial report relates to the service the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from annual comprehensive financial reports for the relevant year.



THE INFORMATION CONTAINED IN THIS STATISTICAL
SECTION HAS BEEN OBTAINED FROM PUBLIC DOCUMENTS,
RECORDS AND OTHER SOURCES CONSIDERED TO BE
RELIABLE AND, WHILE NOT GUARANTEED AS TO
COMPLETENESS OR ACCURACY, MANAGEMENT BELIEVES IT
TO BE CORRECT.



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017*</u>	<u>2018</u>
Net Position components				
Primary Government				
Net Investment in capital assets	\$ 1,816,220	\$ 1,760,930	\$ 1,756,568	\$ 1,777,638
Restricted	207,159	237,692	320,003	449,958
Unrestricted (deficit)	<u>(742,933)</u>	<u>(688,026)</u>	<u>(721,254)</u>	<u>(739,991)</u>
Total primary government net position	<u>\$ 1,280,446</u>	<u>\$ 1,310,596</u>	<u>\$ 1,355,317</u>	<u>\$ 1,487,605</u>

Source: The School District of Palm Beach County - Accounting Services

* Restated - Adoption of GASB 75

TABLE 1

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,768,987	\$ 1,814,240	\$ 1,829,425	\$ 1,779,388	\$ 1,751,354	\$ 1,771,957
519,938	537,506	690,493	942,019	1,182,727	1,488,266
<u>(738,448)</u>	<u>(818,453)</u>	<u>(752,905)</u>	<u>(614,163)</u>	<u>(625,525)</u>	<u>(796,284)</u>
<u>\$ 1,550,477</u>	<u>\$ 1,533,293</u>	<u>\$ 1,767,013</u>	<u>\$ 2,107,244</u>	<u>\$ 2,308,556</u>	<u>\$ 2,463,939</u>



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

EXPENSES, PROGRAM REVENUES AND NET (EXPENSE)/REVENUE LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Primary Government Expenses				
Instruction	\$ 1,030,417	\$ 1,062,354	\$ 1,154,360	\$ 1,197,458
Instructional support services	168,660	170,617	173,946	185,883
Board	6,606	6,634	7,468	7,643
General administration	9,033	10,089	10,449	13,609
School administration	94,125	97,556	107,027	109,988
Facilities acquisition and construction	20,846	14,750	20,761	54,526
Fiscal services	5,677	6,805	6,853	7,205
Food services	77,063	81,095	89,897	95,977
Central services	14,928	15,646	16,052	16,647
Student transportation services	45,795	48,223	54,396	59,170
School administration	123,559	124,526	126,506	135,988
Maintenance of plant	68,083	69,603	73,741	80,359
Administrative technology services	7,022	7,916	7,644	7,041
Community services	36,537	40,980	43,149	46,737
Interest on long-term debt	47,229	90,428	62,739	53,137
Unallocated depreciation expense	108,480	108,978	107,633	107,047
Amortization expense	1,173	156	109	62
Total Expenses	<u>1,865,233</u>	<u>1,956,356</u>	<u>2,062,730</u>	<u>2,178,477</u>
Program Revenues				
Governmental activities				
Charges for services				
Instruction	2,359	2,335	2,334	2,213
Food	13,506	13,377	13,465	11,815
Pupil transportation	885	820	709	1,447
Community	31,156	36,961	37,872	37,904
Operating grants and contributions	480,756	491,973	511,816	547,857
Capital grants and contributions	15,585	13,430	22,197	18,932
Total Program Revenues	<u>544,247</u>	<u>558,896</u>	<u>588,393</u>	<u>620,168</u>
Net (Expense)/Revenue	<u>\$ (1,320,986)</u>	<u>\$ (1,397,460)</u>	<u>\$ (1,474,337)</u>	<u>\$ (1,558,309)</u>

Source: The School District of Palm Beach County - Accounting Services

TABLE 2

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,225,972	\$ 1,365,308	\$ 1,332,218	\$ 1,436,600	\$ 1,698,103	\$ 1,945,523
195,060	227,932	226,620	218,602	252,043	301,117
8,323	8,849	8,402	8,328	9,817	13,286
14,484	13,780	17,664	25,750	26,168	29,332
113,823	121,136	119,520	128,463	147,644	170,733
133,721	175,394	184,339	144,721	210,093	223,603
7,511	8,043	7,908	6,720	8,138	9,969
103,194	93,598	83,603	102,695	122,996	139,297
18,034	20,483	31,732	37,836	21,742	30,145
59,704	56,917	49,051	52,510	61,706	70,233
143,627	184,872	169,575	164,159	186,032	213,829
81,074	80,343	80,795	86,219	107,452	123,071
7,183	6,919	6,465	5,375	6,488	7,572
45,745	39,301	24,288	31,457	45,868	57,317
53,496	50,970	53,268	54,913	53,322	63,301
109,908	115,100	123,161	127,978	138,857	150,005
-	-	-	-	-	-
2,320,859	2,568,945	2,518,609	2,632,326	3,096,469	3,548,333
2,410	1,983	1,267	1,812	2,425	2,545
15,007	11,911	709	3,163	3,881	4,237
1,319	931	-	1,246	1,984	2,535
37,942	27,276	16,719	33,130	33,523	41,075
562,289	556,919	615,896	748,127	734,459	747,538
22,204	23,005	24,869	22,116	23,905	31,081
641,171	622,025	659,460	809,594	800,177	829,011
\$ (1,679,688)	\$ (1,946,920)	\$ (1,859,149)	\$ (1,822,732)	\$ (2,296,292)	\$ (2,719,322)



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Primary Government				
Net (Expense)/Revenue	<u>\$ (1,320,986)</u>	<u>\$ (1,397,460)</u>	<u>\$ (1,474,337)</u>	<u>\$ (1,558,309)</u>
General Revenue and other				
Changes in Net Position				
Taxes				
Property taxes, levied for general purposes	\$ 878,769	\$ 960,468	\$ 959,828	\$ 963,059
Property taxes, levied for capital projects	216,293	241,089	258,379	274,218
Local sales taxes, levied for capital projects	-	-	65,783	138,127
Grants and entitlements not restricted to specific purposes	197,265	180,622	228,152	260,096
Investment earnings	2,299	3,493	6,047	12,991
Other	43,741	41,938	40,947	42,106
Total General Revenue and Transfers	<u>\$ 1,338,367</u>	<u>\$ 1,427,610</u>	<u>\$ 1,559,136</u>	<u>\$ 1,690,597</u>
Change in Net Position	<u>\$ 17,381</u>	<u>\$ 30,150</u>	<u>\$ 84,799</u>	<u>\$ 132,288</u>

Source: The School District of Palm Beach County - Accounting Services

TABLE 3

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>\$ (1,679,688)</u>	<u>\$ (1,946,920)</u>	<u>\$ (1,859,149)</u>	<u>\$ (1,822,732)</u>	<u>\$ (2,296,292)</u>	<u>\$ (2,719,322)</u>
\$ 979,948	\$ 1,151,676	\$ 1,177,647	\$ 1,215,227	\$ 1,385,237	\$ 1,584,608
289,776	305,071	320,725	339,277	414,076	479,675
145,848	139,910	156,621	193,710	206,140	211,402
265,547	277,540	357,744	343,473	365,234	390,694
26,075	21,226	2,776	293	75,392	112,827
35,366	34,313	77,356	70,983	51,525	95,499
<u>\$ 1,742,560</u>	<u>\$ 1,929,736</u>	<u>\$ 2,092,869</u>	<u>\$ 2,162,963</u>	<u>\$ 2,497,604</u>	<u>\$ 2,874,705</u>
<u>\$ 62,872</u>	<u>\$ (17,184)</u>	<u>\$ 233,720</u>	<u>\$ 340,231</u>	<u>\$ 201,312</u>	<u>\$ 155,383</u>



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (UNAUDITED)

(modified accrual basis of accounting)

(amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund				
Nonspendable	\$ 9,016	\$ 6,040	\$ 7,969	\$ 8,220
Restricted	28,105	18,255	20,378	25,476
Assigned	30,011	52,955	58,199	69,531
Unassigned	50,000	50,000	52,000	55,000
Total General Fund	<u>\$ 117,132</u>	<u>\$ 127,250</u>	<u>\$ 138,546</u>	<u>\$ 158,227</u>
All Other Governmental Funds				
Nonspendable	\$ 3,200	\$ 4,168	\$ 5,232	\$ 6,698
Restricted	168,124	230,327	290,001	399,884
Committed	85	37	35	22
Assigned - Capital Projects Funds	38,006	28,923	35,703	41,381
Total all other governmental funds	<u>\$ 209,415</u>	<u>\$ 263,455</u>	<u>\$ 330,971</u>	<u>\$ 447,985</u>
All Governmental Funds				
Nonspendable	\$ 12,216	\$ 10,208	\$ 13,201	\$ 14,918
Restricted	196,229	248,582	310,379	425,360
Committed	85	37	35	22
Assigned	68,017	81,878	93,902	110,912
Unassigned	50,000	50,000	52,000	55,000
Total all governmental funds	<u>\$ 326,547</u>	<u>\$ 390,705</u>	<u>\$ 469,517</u>	<u>\$ 606,212</u>

Source: The School District of Palm Beach County - Accounting Services

TABLE 4

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 6,359	\$ 4,139	\$ 10,573	\$ 27,817	\$ 6,748	\$ 2,695
29,865	39,123	76,839	91,488	118,373	123,699
83,542	103,044	159,470	158,517	182,250	225,432
64,000	64,000	66,000	70,000	75,000	91,000
<u>\$ 183,766</u>	<u>\$ 210,306</u>	<u>\$ 312,882</u>	<u>\$ 347,822</u>	<u>\$ 382,371</u>	<u>\$ 442,826</u>
\$ 4,229	\$ 5,014	\$ 4,275	\$ 4,505	\$ 4,565	\$ 4,387
466,235	569,209	803,327	896,126	1,192,900	1,544,903
18	18	18	33	92	13
40,560	39,948	2,446	2,358	3,450	4,693
<u>\$ 511,042</u>	<u>\$ 614,189</u>	<u>\$ 810,066</u>	<u>\$ 903,022</u>	<u>\$ 1,201,007</u>	<u>\$ 1,553,996</u>
\$ 10,588	\$ 9,153	\$ 14,848	\$ 32,322	\$ 11,313	\$ 7,082
496,100	608,332	880,166	987,614	1,311,273	1,668,602
18	18	18	33	92	225,445
124,102	142,992	161,916	160,875	185,700	4,693
64,000	64,000	66,000	70,000	75,000	91,000
<u>\$ 694,808</u>	<u>\$ 824,495</u>	<u>\$ 1,122,948</u>	<u>\$ 1,250,844</u>	<u>\$ 1,583,378</u>	<u>\$ 1,996,822</u>



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

GOVERNMENTAL FUNDS REVENUE LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 1,095,062	\$ 1,201,557	\$ 1,218,207	\$ 1,237,277
Sales tax	-	-	65,783	138,127
Impact fees	22,568	7,725	6,948	6,031
Interest income and other	2,149	3,205	5,398	11,445
School age child care fees	31,156	36,961	37,872	37,904
Food service sales	13,506	13,377	13,465	11,815
Local grants and other	43,710	37,425	40,647	44,446
Total local sources	<u>1,208,151</u>	<u>1,300,250</u>	<u>1,388,320</u>	<u>1,487,045</u>
State sources:				
Florida education finance program	242,366	232,694	277,399	315,036
Capital outlay and debt service	7,165	7,762	7,793	7,777
Food service	1,015	1,013	995	1,005
Public education capital outlay	-	-	-	-
Class size reduction	209,873	212,396	216,754	218,990
Charter School Capital Outlay	-	3,088	5,329	-
State grants and entitlements	43,149	36,701	44,584	58,879
Total state sources	<u>503,568</u>	<u>493,654</u>	<u>552,854</u>	<u>601,687</u>
Federal sources:				
Federal grants and entitlements	125,937	122,405	130,052	138,533
National school lunch act	65,453	69,897	75,187	80,280
Total federal sources	<u>191,390</u>	<u>192,302</u>	<u>205,239</u>	<u>218,813</u>
TOTAL REVENUES	<u>\$ 1,903,109</u>	<u>\$ 1,986,206</u>	<u>\$ 2,146,413</u>	<u>\$ 2,307,545</u>

TABLE 5

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,269,724	\$ 1,456,747	\$ 1,498,372	\$ 1,554,504	\$ 1,799,313	\$ 2,064,283
145,848	139,910	156,621	193,710	206,140	211,402
-	6,447	46,847	-	34,225	44,000
22,647	18,141	2,504	765	65,256	98,570
37,942	27,276	16,719	30,419	36,235	41,075
15,007	11,912	708	3,163	3,881	4,237
41,511	39,289	38,007	43,198	57,550	68,381
<u>1,532,679</u>	<u>1,699,722</u>	<u>1,759,778</u>	<u>1,825,759</u>	<u>2,202,600</u>	<u>2,531,948</u>
322,660	361,814	398,241	349,379	309,818	277,285
7,389	7,740	7,358	7,455	7,738	8,195
998	1,003	1,025	1,010	1,011	1,011
2,758	-	-	-	-	-
220,000	222,100	224,383	199,929	201,487	191,850
9,672	10,349	10,810	11,306	12,151	11,989
61,148	43,830	31,065	82,652	129,732	192,089
<u>624,625</u>	<u>646,836</u>	<u>672,882</u>	<u>651,731</u>	<u>661,937</u>	<u>682,419</u>
142,286	131,218	239,391	331,256	351,484	360,239
80,956	73,453	80,736	127,029	102,870	115,817
<u>223,242</u>	<u>204,671</u>	<u>320,127</u>	<u>458,285</u>	<u>454,354</u>	<u>476,056</u>
<u>\$ 2,380,546</u>	<u>\$ 2,551,229</u>	<u>\$ 2,752,787</u>	<u>\$ 2,935,775</u>	<u>\$ 3,318,891</u>	<u>\$ 3,690,423</u>



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenditures				
Current:				
Instruction	\$ 1,058,183	\$ 1,086,124	\$ 1,148,826	\$ 1,178,208
Instructional support services	172,288	173,694	173,548	180,080
Board	6,828	6,798	7,295	7,517
General administration	8,998	10,599	10,851	12,659
School administration	96,772	99,764	105,370	106,227
Facilities acquisition and construction	21,667	15,475	21,159	31,854
Fiscal services	5,893	6,671	6,766	6,959
Food services	76,781	81,199	89,931	94,433
Central services	15,434	16,024	15,923	16,279
Pupil transportation services	47,270	49,333	53,899	57,932
Operation of plant	126,187	126,268	127,098	135,256
Maintenance of plant	69,683	70,455	73,064	79,342
Administrative technology services	7,085	8,052	7,540	6,834
Community services	37,171	41,681	43,128	46,437
Total Current Expenditures	<u>1,750,240</u>	<u>1,792,137</u>	<u>1,884,398</u>	<u>1,960,017</u>
Capital outlay	48,401	25,470	25,778	57,035
Debt service:				
Retirement of principal	74,822	63,488	85,883	86,847
Interest	73,506	69,300	71,542	115,915
Fiscal charges	1,956	523	231	3,247
TOTAL EXPENDITURES	<u>1,948,925</u>	<u>1,950,918</u>	<u>2,067,832</u>	<u>2,223,061</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(45,816)</u>	<u>35,288</u>	<u>78,581</u>	<u>84,484</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	237,858	258,742	238,858	243,059
Transfers out	(237,858)	(258,742)	(238,858)	(243,059)
Loans Incurred	-	28,338	-	-
Issuance of Debt - Leases	-	-	-	-
Issuance of Debt - SBITA	-	-	-	-
Issuance of long-term and refunded debt	511,045	62,970	-	529,310
long-term and refunded debt	67,974	8,541	-	94,098
Payments to refunded debt escrow agent	(599,420)	(71,111)	-	(571,623)
Proceeds of loss recoveries	117	119	7	11
Sale of capital assets and other	4,896	13	224	415
TOTAL OTHER FINANCING SOURCES (USES)	<u>(15,388)</u>	<u>28,870</u>	<u>231</u>	<u>52,211</u>
NET CHANGE IN FUND BALANCES	<u>\$ (61,204)</u>	<u>\$ 64,158</u>	<u>\$ 78,812</u>	<u>\$ 136,695</u>

TABLE 6

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,192,694	\$ 1,301,956	\$ 1,359,122	\$ 1,503,916	\$ 1,673,738	\$ 1,821,082
188,926	214,303	219,113	230,617	247,024	273,168
8,316	8,204	7,963	8,735	9,514	12,066
13,336	13,223	17,203	25,576	25,450	28,519
109,669	113,365	115,504	136,051	142,158	155,368
133,712	175,702	186,106	145,649	218,715	217,666
7,223	7,442	7,769	7,594	7,883	9,016
102,121	91,174	80,916	104,934	121,757	132,553
17,219	18,978	31,145	38,934	20,989	27,467
58,084	53,894	47,618	55,448	60,141	64,781
141,391	178,224	166,088	170,217	184,907	199,132
80,090	76,172	80,186	89,549	105,737	116,624
7,045	6,451	6,316	5,947	6,384	6,833
45,255	37,821	24,263	32,940	45,336	53,822
2,105,081	2,296,909	2,349,312	2,556,107	2,869,733	3,118,097
49,521	117,040	101,770	104,982	170,498	146,031
87,670	87,722	84,843	84,847	100,954	118,068
65,726	63,305	62,529	63,780	64,594	65,287
269	861	934	423	1,095	838
2,308,267	2,565,837	2,599,388	2,810,139	3,206,874	3,448,321
72,279	(14,608)	153,399	125,636	112,017	242,102
237,093	257,259	266,979	285,702	301,343	326,844
(237,093)	(257,259)	(266,979)	(285,702)	(301,343)	(326,844)
16,071	14,700	-	-	-	-
-	-	-	1,453	91	40
-	-	-	-	13,319	13,633
-	108,738	111,840	39,610	185,900	174,570
-	-	-	-	21,045	15,497
-	26,440	32,978	(38,995)	-	(33,280)
-	(5,793)	-	-	27	538
246	4	236	192	135	344
16,317	144,089	145,054	2,260	220,517	171,342
\$ 88,596	\$ 129,481	\$ 298,453	\$ 127,896	\$ 332,534	\$ 413,444

**RATIO OF DEBT SERVICE TO NON-CAPITAL EXPENDITURES
LAST TEN FISCAL YEARS (UNAUDITED)**

FISCAL YEAR	DEBT SERVICE	Total Expenditures	Capitalized Capital Outlay (1)	Non-Capital Expenditures	Ratio
2015	\$ 148,328	\$ 1,948,925	\$ 49,179	\$ 1,899,746	7.81%
2016	132,788	1,950,918	26,487	1,924,431	6.90%
2017	157,425	2,067,832	26,255	2,041,577	7.71%
2018	202,762	2,223,061	35,130	2,187,931	9.27%
2019	153,396	2,308,267	49,788	2,258,479	6.79%
2020	151,027	2,565,837	115,100	2,450,737	6.16%
2021	147,372	2,599,388	103,894	2,495,494	5.91%
2022	148,627	2,810,139	106,140	2,703,999	5.50%
2023	165,548	3,206,874	183,301	3,023,573	5.48%
2024	183,355	3,448,321	144,330	3,448,321	5.32%

(1) Capitalized capital outlay from reconciliation of changes in fund balance to the statement of activities

Source: The School District of Palm Beach County - Accounting Services



**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX YEARS (UNAUDITED)
(amounts expressed in thousands)**

FISCAL YEAR	ACTUAL VALUE					TOTAL JUST VALUE	ASSESSED VALUE	EXEMPTIONS	NET TAXABLE ASSESSED VALUATION	% ²	DIRECT TAX RATE
	REAL PROPERTY			PERSONAL PROPERTY							
	RESIDENTIAL	COMMERCIAL	OTHER ¹								
2015	\$ 141,889,587	\$ 18,937,143	\$ 22,187,956	\$ 9,604,974	\$ 192,619,660	\$ 167,702,639	\$ 28,483,761	\$ 139,218,878	72.28	7.594	
2016	159,401,365	21,591,568	25,425,449	11,003,146	217,421,528	181,697,014	29,375,518	152,321,496	70.06	7.512	
2017	174,606,753	23,943,993	27,484,079	11,289,143	237,323,968	195,392,413	30,636,199	164,756,214	69.42	7.070	
2018	185,814,608	25,983,805	29,552,134	10,335,685	251,686,232	208,470,889	32,179,438	176,291,451	70.04	6.769	
2019	195,434,146	27,223,402	31,244,236	10,564,305	264,466,089	220,863,513	33,528,738	187,334,775	70.84	6.572	
2020	205,776,341	28,278,565	32,488,009	10,845,055	277,387,970	233,046,883	34,484,677	198,562,206	71.58	7.164	
2021	213,211,751	29,354,974	34,154,257	11,737,168	288,458,150	245,915,530	36,004,651	209,910,879	72.77	7.010	
2022	232,242,563	29,244,869	35,140,573	11,884,074	308,512,079	258,346,096	36,692,302	221,653,794	71.85	6.875	
2023	312,423,701	35,980,592	33,852,870	12,908,053	404,387,505	294,340,558	39,225,763	255,114,795	63.09	6.519	
2024	387,007,483	39,702,453	34,670,203	14,544,915	486,639,579	331,489,471	41,735,729	289,753,742	59.54	6.457	

Source: Palm Beach County ACFR
Palm Beach County Tax Collector's Office

¹ Includes Industrial, Railroad and Telegraph, and Other Property

² Assessed Value As A Percent Of Taxable Value

Certain prior year amounts in this table have been revised based on additional information received.



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>NET TAXABLE ASSESSED VALUATION</u>	<u>BASE MILLAGE</u>	<u>PROPERTY TAXES LEVIED</u>	<u>DISCOUNTS FOR EARLY PAYMENT</u>	<u>CURRENT TAX COLLECTIONS</u>
2015	\$ 139,218,878	7.5940	\$ 1,057,228	\$ 24,358	\$ 1,094,037
2016	152,321,496	7.5120	1,144,239	26,428	1,193,392
2017	164,756,214	7.0700	1,164,826	28,663	1,214,201
2018	176,291,451	6.7690	1,193,317	30,737	1,237,398
2019	187,334,775	6.5720	1,231,164	32,580	1,268,072
2020	198,562,206	7.1640	1,422,500	34,386	1,447,624
2021	209,910,879	7.0100	1,471,475	36,215	1,496,062
2022	221,653,794	6.8750	1,523,870	34,482	1,552,416
2023	255,114,795	6.5190	1,663,093	43,163	1,797,711
2024	289,753,742	6.4570	1,870,940	46,389	2,062,016

Source: The School District of Palm Beach County - Accounting Services
Palm Beach County Tax Collector's Office.

TABLE 9

<u>PRIOR YEAR TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>% OF CURRENT TAX COLLECTED TO PROPERTY TAXES LEVIED</u>	<u>% OF CURRENT TAX COLLECTED PLUS DISCOUNT TO PROPERTY TAXES LEVIED</u>	<u>% OF TOTAL TAX COLLECTED TO PROPERTY TAXES LEVIED</u>	<u>% OF TOTAL TAX COLLECTED PLUS DISCOUNTS TO PROPERTY TAXES LEVIED</u>
\$ 1,025	\$ 1,095,063	103.48	105.79	103.58	105.88
8,165	1,201,557	104.30	106.61	105.01	107.32
4,006	1,218,207	104.24	106.70	104.58	107.04
121	1,237,519	103.69	106.27	103.70	106.28
1,651	1,269,723	103.00	105.64	103.13	105.78
1,849	1,449,473	101.77	104.18	101.90	104.31
2,310	1,498,372	101.67	104.13	101.83	104.29
2,089	1,554,505	101.87	104.14	102.01	104.27
1,603	1,799,314	108.09	110.69	108.19	110.79
2,266	2,064,283	110.21	112.69	110.33	112.81



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

PROPERTY TAX RATES PER THOUSAND OF ASSESSED VALUATION ALL COUNTYWIDE DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN TAX YEARS (UNAUDITED)

FISCAL YEAR	DIRECT			PALM BEACH CNTY	
	GENERAL FUND	CAPITAL PROJECTS	TOTAL	GENERAL	DEBT
				FUND	SERVICE
2015	6.0940	1.5000	7.5940	4.7815	0.1914
2016	6.0120	1.5000	7.5120	4.7815	0.1462
2017	5.5700	1.5000	7.0700	4.7815	0.1327
2018	5.2690	1.5000	6.7690	4.7815	0.1208
2019	5.0720	1.5000	6.5720	4.7815	0.1165
2020	5.6640	1.5000	7.1640	4.7815	0.7650
2021	5.5100	1.5000	7.0100	4.7815	0.0309
2022	5.3750	1.5000	6.8750	4.7815	0.0334
2023	5.0190	1.5000	6.5190	4.7150	0.0289
2024	4.9570	1.5000	6.4570	4.5000	0.0188

(1) Source: The School District of Palm Beach County - Accounting Services
Palm Beach County Tax Collector's Office.

TABLE 10

OVERLAPPING					SOUTH FLORIDA WATER MGT DIST	TOTAL COUNTY- WIDE
FIND	CHILD SVC	HEALTH CARE DISTRICT	EVER- GLADES CONST.	TOTAL		
0.0345	0.6745	1.0800	0.0548	6.8167	0.3294	14.7401
0.0320	0.6677	1.0426	0.0506	6.7206	0.3045	14.5371
0.0320	0.6833	0.8993	0.0471	6.5759	0.2836	13.9295
0.0320	0.6590	0.7808	0.4410	6.8151	0.2659	13.8500
0.0320	0.6403	0.7261	0.0417	6.3381	0.2519	13.1620
0.0320	0.6497	0.7261	0.0397	6.9940	0.2398	14.3978
0.0320	0.6497	0.7261	0.0380	6.2582	0.2295	13.4977
0.0320	0.6233	0.7261	0.0365	6.2328	0.2207	13.3285
0.0320	0.5508	0.7261	0.0327	6.0855	0.1974	12.8019
0.0288	0.4908	0.6761	0.0327	5.7472	0.1974	12.4016



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

PROPERTY TAX LEVIES

ALL COUNTYWIDE DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS (UNAUDITED)

(amounts expressed in thousands)

PALM BEACH COUNTY SCHOOL DISTRICT					
FISCAL YEAR	GENERAL FUND	CAPITAL PROJECTS	TOTAL	GENERAL FUND	DEBT SERVICE
2015	\$ 900,204	\$ 224,602	\$ 1,124,806	\$ 673,232	\$ 20,585
2016	915,757	228,482	1,144,239	731,754	20,308
2017	917,692	247,134	1,164,826	789,241	21,904
2018	928,880	264,437	1,193,317	844,747	21,342
2019	950,162	281,002	1,231,164	897,489	21,867
2020	1,124,656	297,844	1,422,500	950,981	15,215
2021	1,156,609	314,866	1,471,475	1,004,819	6,494
2022	1,191,389	332,481	1,523,870	1,061,321	7,414
2023	1,280,421	382,672	1,663,093	1,203,111	7,384
2024	1,436,309	434,631	1,870,940	1,304,170	5,449

(1) Source: Palm Beach County Tax Collector's Office.

TABLE 11**PALM BEACH COUNTY (1)**

F.I.N.D.	CHILD SERVICES	HEALTH CARE DISTRICT	TOTAL	SOUTH FLORIDA WATER MGMT. DISTRICT	TOTAL COUNTYWIDE
\$ 4,825	\$ 94,332	\$ 151,043	\$ 944,018	\$ 53,732	\$ 2,122,556
4,896	102,151	159,506	1,018,615	54,327	2,217,180
5,294	113,053	148,790	1,078,282	54,715	2,297,824
5,668	116,723	138,296	1,126,776	54,908	2,375,001
6,021	120,475	136,618	1,182,470	55,242	2,468,876
6,381	129,551	144,785	1,246,912	55,733	2,725,144
6,742	136,893	152,990	1,307,938	56,363	2,835,776
7,120	138,683	161,556	1,376,094	57,227	2,957,190
8,183	140,849	185,676	1,545,202	58,840	3,267,136
8,363	142,518	196,326	1,656,825	66,816	3,594,581





RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)

FISCAL YEAR	GOVERNMENTAL ACTIVITIES					PERCENTAGE OF PERSONAL INCOME (1)	PER CAPITA (1)
	STATE BOARD OF EDUCATION BONDS	LOAN PAYABLE	CERTIFICATES OF PARTICIPATION	SBITA & CAPITAL LEASES	TOTAL PRIMARY GOVERNMENT		
2015	\$ 19,103	\$ 9,785	\$ 1,703,977	\$ -	\$ 1,732,865	1.73	122
2016	15,175	31,846	1,635,503	-	1,682,524	1.62	116
2017	12,647	23,485	1,547,095	-	1,583,227	1.40	108
2018	10,892	15,031	1,509,807	-	1,535,730	1.27	104
2019	9,381	22,374	1,408,967	-	1,440,722	1.16	96
2020	7,535	26,832	1,440,066	-	1,474,433	1.12	101
2021	6,261	18,678	1,487,325	-	1,512,264	1.00	103
2022	5,006	12,534	1,386,767	1,539	1,405,846	0.85	93
2023	3,929	6,240	1,490,555	21,738	1,522,462	N/A	99
2024	3,405	1,525	1,529,221	19,916	1,554,067	N/A	101

Source: The School District of Palm Beach County - Accounting Services

Amounts presented are net of related premiums, discounts and adjustments

Detail regarding the District's outstanding debt can be found in the notes to the basic financial statements.

(1) See Table 18 for personal income and per capita data.



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

COMPUTATION OF LEGAL DEBT MARGIN LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

The Florida State Board of Education Administrative Rule 6A-1.37(2) establishes a parameter on bonded indebtedness for school districts. Limits are computed as a stated percentage of the nonexempt assessed value of taxable property as of the most current year.

	2015	2016	2017	2018
Limit of bonded indebtedness, 10% of net assessed value of taxable property	\$13,921,888	\$15,232,150	\$16,475,621	\$17,629,145
Total bonded debt	19,103	15,175	12,647	10,892
Less amount available in Debt Service Funds	326	307	248	220
Total amount applicable to debt limit	18,777	14,868	12,399	10,672
Legal debt margin on bonded debt	<u>\$13,903,111</u>	<u>\$15,217,282</u>	<u>\$16,463,222</u>	<u>\$17,618,473</u>
Legal debt margin on bonded debt as a percentage of bonded debt limit	<u>99.87%</u>	<u>99.90%</u>	<u>99.92%</u>	<u>99.94%</u>

Source: The School District of Palm Beach County - Accounting Services

TABLE 13

2019	2020	2021	2022	2023	2024
\$18,733,478	\$19,856,221	\$20,991,088	\$22,165,379	\$25,511,480	\$28,975,374
9,381	7,535	6,261	5,006	3,929	3,405
183	146	118	96	87	76
9,198	7,389	6,143	4,910	3,842	3,329
<u>\$18,724,280</u>	<u>\$19,848,832</u>	<u>\$20,984,945</u>	<u>\$22,160,469</u>	<u>\$25,507,638</u>	<u>\$28,972,045</u>
<u>99.95%</u>	<u>99.96%</u>	<u>99.97%</u>	<u>99.98%</u>	<u>99.98%</u>	<u>99.99%</u>

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA****TABLE 14****RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND
NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands - except per capita)**

FISCAL YEAR	POPULA- TION (1)	TAXABLE VALUE (2)	GROSS BONDED DEBT	LESS DEBT SERVICE FUNDS	NET BONDED DEBT	RATIO OF NET BONDED DEBT TO TAXABLE VALUE	NET BONDED DEBT PER CAPITA (IN DOLLARS)
2015	1,424,256	\$ 139,218,878	\$ 19,103	\$ 326	\$ 18,777	0.01%	\$ 13
2016	1,450,890	152,321,496	15,175	307	14,868	0.01%	10
2017	1,470,344	164,756,214	12,647	248	12,399	0.01%	8
2018	1,482,876	176,291,451	10,892	220	10,672	0.01%	7
2019	1,496,770	187,334,775	9,381	183	9,198	0.00%	6
2020	1,466,494	198,562,206	7,535	146	7,389	0.00%	5
2021	1,473,738	209,910,879	6,261	118	6,143	0.00%	4
2022	1,515,565	221,653,794	5,006	96	4,910	0.00%	3
2023	1,532,718	255,114,795	3,929	87	3,842	0.00%	3
2024	1,545,905	289,753,742	3,405	76	3,329	0.00%	2

- (1) Source: U.S. Department of Commerce, Bureau of Economic Analysis
Source: Palm Beach County ACFR (2023) and Business Development Snapshot (2023)
(2) Source: SDPBC Budget Executive Summary

**CURRENT DEBT RATIOS AND BONDED DEBT PER CAPITA OF PALM BEACH COUNTY -
COMPUTATION OF DIRECT AND OVERLAPPING DEBT (UNAUDITED)****FACTORS:****Direct Debt:**

School District of Palm Beach County Debt - In Thousands

Certificate of Participation	\$	1,529,221
Special Obligation (1)		3,405
Notes/Loans Payable		1,525
Obligations under Leases and SBITA		19,916

TOTAL DIRECT DEBT

1,554,067

Overlapping Debt: (2)

Palm Beach County - In Thousands

Total Outstanding Debt	\$	1,004,445
Estimated Percentage Applicable (3)		1.82%

TOTAL OVERLAPPING DEBT

18,243

TOTAL DIRECT AND OVERLAPPING DEBT

\$ 1,572,310

Population of Palm Beach County 1,545,905

Assessed property valuation - In Thousands \$ 486,639,579

Assessed taxable property valuation - In Thousands \$ 289,753,742

DEBT RATIOS:

	PERCENT OF ASSESSED PROPERTY VALUATION	PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION	PER CAPITA (4)
Direct debt	0.32%	0.54%	\$ 1,005
Overlapping debt	0.00%	0.01%	\$ 12
Direct and overlapping debt	0.32%	0.54%	\$ 1,017

Source: The School District of Palm Beach County - Accounting Services

Amounts presented are net of related premiums, discounts and adjustments

(1) Special obligation debt is payable from motor vehicle license taxes.

(2) Overlapping governments are those whose geographic area coincides at least in part with the area of the District.

(3) Percent of County's General Obligation Bonds to County's Total Primary Government Debt as shown in Palm Beach County ACFR

(4) Represents gross debt per capita. Net bonded debt per capita is reported in Table 14.



**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL
BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)**

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>	<u>TOTAL GENERAL FUND EXPENDITURES</u>	<u>RATIO OF DEBT SERVICE TO TOTAL GENERAL FUND EXPENDITURES</u>
2015	\$ 74,822	\$ 73,471	\$ 148,293	\$ 1,535,440	9.66%
2016	63,488	69,271	132,759	1,576,252	8.42%
2017	85,883	70,876	156,759	1,650,211	9.50%
2018	86,847	114,934	201,781	1,682,915	11.99%
2019	87,670	63,835	151,505	1,716,196	8.83%
2020	87,722	61,797	149,519	1,904,601	7.85%
2021	84,843	62,529	147,372	1,886,701	7.81%
2022	84,570	63,780	148,350	1,991,527	7.45%
2023	100,954	64,594	165,548	2,246,948	7.37%
2024	118,068	65,287	183,355	2,441,486	7.51%

Note: Debt amounts reported include Certificates of Participation.

Source: The School District of Palm Beach County - Accounting Services

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA****TABLE 17****PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)**

STATE BOARD OF EDUCATION BONDS							
FISCAL YEAR	MOTOR VEHICLE		DEBT SERVICE		COVERAGE		
	LICENSE TAX						
		PRINCIPAL	INTEREST				
2015	\$	5,010	\$	4,220	\$	907	0.98
2016		4,511		3,717		813	1.00
2017		2,868		2,317		610	0.98
2018		1,998		1,543		494	0.98
2019		1,688		1,311		417	0.98
2020		1,503		1,177		358	0.98
2021		1,374		1,119		283	0.98
2022		1,319		1,106		235	0.98
2023		1,137		959		191	0.99
2024		557		404		166	0.98

Note: Details regarding the District's outstanding debt can be found in Note 10 and Note 11 of the notes to the financial statements.



**DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)**

<u>YEAR</u>	<u>POPULATION (1)</u>	<u>PERSONAL INCOME (2) (IN THOUSANDS)</u>	<u>PER CAPITA INCOME (2)</u>	<u>TOTAL AVERAGE NUMBER OF ENROLLED STUDENTS (3)</u>	<u>PALM BEACH COUNTY UNEMPLOYMENT PERCENTAGE (4)</u>
2015	1,424,256	\$ 100,093,764	\$ 70,278	183,447	5.0
2016	1,450,890	103,553,784	71,373	186,291	4.8
2017	1,470,344	113,276,100	77,041	189,320	4.1
2018	1,482,876	120,772,867	81,445	190,021	3.6
2019	1,496,770	124,632,614	83,268	190,146	3.3
2020	1,466,494	131,881,463	87,478	192,669	7.6
2021	1,473,738	150,737,459	100,627	186,915	4.3
2022	1,515,565	165,598,174	109,055	190,754	2.9
2023	1,532,718	N/A	N/A	190,817	3.0
2024	1,545,905	N/A	N/A	202,762	3.4

(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis
Source: Palm Beach County ACFR (2023) and Business Development Snapshot (2022)
(considered preliminary until US DOC information is available).

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis,
Per capita personal income for Palm Beach County, FL (updated annually)

(3) Source: The Florida Department of Education FEFP 4th Calculation.

(4) Source: Agency for Workforce Innovation
Florida Research & Economic Database

N/A=Not available.



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

PRINCIPAL TAXPAYERS (IN THOUSANDS) AND TEN LARGEST PRIVATE EMPLOYERS PALM BEACH COUNTY JUNE 30, 2022 (UNAUDITED)

2024			
<u>TAXPAYER (1)</u>	<u>TYPE OF BUSINESS</u>	<u>2023 TAXES</u>	<u>RANK</u>
Florida Power & Light Company	Utility	\$ 133,632	1
Town Center	Retail Mall	11,794	2
Boca Owner LLC	Elevators	8,052	3
Breakers Hotel - Palm Beach	Resort Hotel	7,956	4
Gardens Venture LLC	Retail Mall	6,866	5
Minto PBLH LLC	Real Estate Developer	6,133	6
Publix Super Markets	Retail Store	5,802	7
U.S. Sugar Corporation	Agriculture	5,601	8
7777 South Flagler Associates LLC	Foreign Liability Company	5,466	9
JFK Medical Center Limited Partnership	Hospital	4,973	10
BellSouth Telecommunications	Telecommunications		
Comcast of Florida/Georgia LLC	Cable/Internet Provider		
Okeelanta Corporation	Agriculture		
Panthers BRHC Ltd.	Resort Hotel		
Hub Properties Trust	Real Estate Developer		
Total principal taxpayers		<u>\$ 196,276</u>	

2024		
<u>Ten Largest Private Employers (Excludes Agricultural) (2)</u>	<u>NUMBER OF EMPLOYEES</u>	<u>RANK</u>
Tenet Healthcare Corp	5,734	1
NextEra Energy (Florida Power & Light)	5,598	2
Baptist Health South (Boca Raton Regional Hospital)	3,135	3
Veterans Health Administration	2,948	4
HCA Florida Healthcare (Prev. Hospital Corporation of America)	2,612	5
Jupiter Medical Center	2,540	6
Breakers Hotel - Palm Beach	2,300	7
Office Depot	2,000	8
Allied Universal Security Services (Previously G4S Security)	1,451	9
Wellington Regional Medical Center	1,360	10
Bethesda Memorial Hospital		
Boca Raton Resort & Club		
Total	<u>29,678</u>	

(1) Source: Palm Beach County Annual Comprehensive Financial Report.

(2) Source: Palm Beach County Business Development Board.

TABLE 19

PERCENT OF TOTAL AGGREGATE TAX LEVY	2014			PERCENT OF TOTAL AGGREGATE TAX LEVY
	2013 TAXES	RANK		
7.99%	\$ 77,409	1		8.69%
0.71%	7,506	2		0.84%
0.48%				
0.48%	4,737	7		0.53%
0.41%	4,920	6		0.55%
0.37%				
0.35%				
0.34%	5,183	4		0.58%
0.33%				
0.30%				
	5,859	3		0.66%
	4,955	5		0.56%
	3,621	8		0.41%
	3,494	9		0.39%
	3,052	10		0.34%
11.7%	\$ 120,737			13.6%

PERCENT OF TOTAL COUNTY EMPLOYMENT	2014		
	NUMBER OF EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT
0.73%	6,100	1	0.94%
0.72%	3,635	2	0.56%
0.40%	2,250	7	0.35%
0.38%	2,207	8	0.34%
0.33%	2,714	4	0.42%
0.32%			
0.29%	1,800	10	0.28%
0.26%	2,250	6	0.35%
0.19%	3,000	3	0.46%
0.17%			
	2,391	5	0.37%
	1,800	9	0.28%
3.79%	28,147		4.34%



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

PROPERTY VALUE OF BUILDING PERMITS ISSUED, CONSTRUCTION AND BANK DEPOSITS LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

FISCAL YEAR	COMMERCIAL CONSTRUCTION (1)		RESIDENTIAL CONSTRUCTION (1)		BANK DEPOSITS
	COMMERCIAL AND PUBLIC BUILDING VALUATION	OTHER (4) VALUATION	SINGLE & MULTI-FAMILY UNITS	VALUATION	COMMERCIAL
2015	\$ 254,990	\$ 187,408	2,136	\$ 619,229	\$ 42,750,000
2016	343,647	231,040	2,458	671,339	46,356,484
2017	330,508	265,763	2,054	650,494	48,374,000
2018	306,884	350,744	2,178	686,871	50,325,000
2019	385,342	414,476	2,714	858,999	51,181,000
2020	416,157	442,108	2,167	1,008,470	58,422,000
2021	531,057	628,681	2,009	1,268,801	66,039,000
2022	457,474	765,189	1,168	812,755	75,538,000
2023	687,480	872,786	1,779	999,586	67,880,714
2024	647,612	937,592	916	812,417	64,727,000

- (1) Source: Palm Beach County Planning, Zoning & Building
Data represents the unincorporated area of Palm Beach County
- (2) Source: Internet address www7.fdic.gov/sod/SODSumReport.asp
as of June 30
- (3) Source: Palm Beach County Property Appraiser's Office.
- (4) Includes hotels, motels, cabins, mobile home parks, and non-residential alterations and additions.

TABLE 20

POSITS (2)		PROPERTY VALUES (3)			
SAVINGS AND LOAN		COMMERCIAL	RESIDENTIAL	GOVERNMENT	TOTAL VALUE
\$	2,285,000	\$ 32,139,134	\$ 141,889,587	\$ 8,854,820	\$ 182,883,541
	2,284,355	40,903,563	174,742,682	10,427,696	226,073,941
	2,255,000	40,855,892	174,606,753	10,427,271	225,889,916
	2,334,000	44,111,658	185,814,608	11,276,053	241,202,319
	2,634,000	48,579,206	205,991,716	12,031,662	266,602,584
	2,729,000	50,718,809	213,420,649	12,644,868	276,784,326
	2,603,000	51,328,683	232,375,757	12,869,784	296,574,224
	2,547,000	63,377,140	312,423,701	15,453,564	391,254,405
	1,056,465	68,469,923	387,007,483	16,432,887	471,910,293
	777,000	72,219,379	409,304,227	17,230,396	498,754,001



**COMPARATIVE ENROLLMENT TRENDS
FIFTEEN LARGEST SCHOOL DISTRICTS
LAST TEN YEARS (UNAUDITED)**

RANK	SCHOOL DISTRICT	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	New York City, NY	988,931	995,192	981,667	984,832	977,233	961,040	957,195	928,371	862,547	848,552
2	Los Angeles, CA	653,826	646,683	639,337	633,621	621,414	495,255	483,234	460,633	435,958	427,795
3	Miami -Dade County, FL	356,233	356,964	357,579	357,249	354,840	350,434	347,307	334,261	328,589	334,090
4	Chicago, IL	396,641	392,558	387,311	378,199	373,700	359,476	347,484	341,382	329,836	321,666
5	Clark County, NV	320,532	324,093	325,990	326,953	329,259	330,225	328,991	315,646	320,245	309,787
6	Broward County, FL	262,666	266,265	269,098	271,852	271,956	270,978	269,172	260,235	256,037	254,732
7	Hillsborough County, FL	203,439	207,469	211,923	214,386	217,072	220,252	223,305	218,943	224,149	224,538
8	Orange County, FL	187,092	191,648	196,951	200,674	203,982	208,203	208,875	199,089	203,224	207,561
9	Houston, TX	211,552	215,225	215,627	216,106	214,175	209,772	210,061	196,943	194,607	189,934
10	Palm Beach County, FL	182,895	186,605	189,322	192,721	191,786	192,533	194,675	187,057	187,943	188,843
11	Gwinnett County, GA	169,150	173,246	176,052	178,214	179,266	179,758	180,589	177,401	179,581	181,814
12	Fairfax County, VA	183,417	185,541	185,828	187,467	188,556	187,797	188,887	180,028	178,479	179,858
13	State of Hawaii	186,825	182,384	181,995	181,550	180,837	181,278	181,088	176,441	173,178	170,209
14	Montgomery County, MD			156,380	159,010	161,546	162,680	165,267	160,564	158,231	160,554
15	Wake County, NC		155,820	157,839	160,467	161,417	161,784	163,404	159,802	160,099	159,778

Based on students enrolled in grades kindergarten through twelve during the fall.
Rank is based on most current fiscal year enrollment.

Source: The National Center for Education Statistics.

**LABOR FORCE ESTIMATES
LAST TEN YEARS (UNAUDITED)****LABOR FORCE ESTIMATES
PALM BEACH COUNTY, FLORIDA AND THE UNITED STATES**

<u>YEAR</u>	<u>PALM BEACH COUNTY CIVILIAN LABOR FORCE</u>	<u>UNEMPLOYMENT RATES (%)</u>		
		<u>PALM BEACH COUNTY</u>	<u>FLORIDA</u>	<u>UNITED STATES</u>
2015	693,634	5.0	5.4	5.3
2016	710,512	4.8	4.9	4.9
2017	724,464	4.1	4.2	4.4
2018	731,003	3.6	3.6	3.9
2019	733,663	3.3	3.1	3.7
2020	717,379	7.6	7.7	8.1
2021	734,056	4.3	4.6	4.6
2022	763,007	2.9	2.9	3.6
2023 ▶	778,964	3.0	2.9	3.6
2024 [1]	781,807	3.4	3.3	3.6

(1) Preliminary. Average through September 2024(not seasonally adjusted)

▶ Prior year is updated to reflect the 12 month average

Source: Florida Dept of Economic Opportunity



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

EMPLOYMENT DISTRIBUTION BY MAJOR INDUSTRY LAST TEN YEARS (UNAUDITED)

PALM BEACH COUNTY EMPLOYMENT DISTRIBUTION BY MAJOR INDUSTRY

<u>Year</u>	<u>Manufacturing</u>	<u>Contract Construction</u>	<u>Transportation</u>
2015	17,300	30,800	10,900
2016	19,100	34,300	12,300
2017	19,800	36,100	12,700
2018	20,100	36,500	12,900
2019	20,300	38,500	13,100
2020	19,800	38,000	13,600
2021	19,600	37,700	14,100
2022	20,917	39,475	17,775
2023	21,300	41,267	18,917
2024	22,167	44,967	19,783

Source: Florida Department of Labor and Employment Security, Division of
Employment Security (not seasonally adjusted).

**PALM BEACH COUNTY
EMPLOYMENT DISTRIBUTION BY MAJOR INDUSTRY
(CONTINUED)**

<u>Trade</u>	<u>Finance</u>	<u>Services</u>	<u>Government</u>	<u>Total</u>
102,500	39,700	322,700	62,100	586,000
103,100	39,800	315,500	62,500	586,600
103,300	40,300	343,700	63,400	619,300
103,700	41,100	345,900	63,700	623,900
103,500	42,400	352,800	65,100	635,700
100,300	43,400	344,800	64,800	624,700
98,000	43,800	335,800	60,000	609,000
103,133	46,858	360,633	62,592	651,383
105,258	49,392	376,083	63,550	675,767
107,492	49,825	385,700	65,233	695,167



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

SCHOOL FOOD SERVICE OPERATING DATA LAST TEN FISCAL YEARS (UNAUDITED)

	2014/15	2015/16	2016/17
Days meals served:			
Regular school program	180	180	180
Total pupil lunches served			
Paid lunches	3,105,281	3,043,245	3,146,385
Reduced lunches	796,359	683,383	858,546
Free lunches	13,021,892	13,552,030	13,639,973
Total pupil lunches served	16,923,532	17,278,658	17,644,904
Average number of pupil lunches served daily (regular):			
Paid lunches	17,252	16,907	17,480
Reduced lunches	4,424	3,797	4,770
Free lunches	72,344	75,289	75,778
Total average pupil lunches served daily	94,020	95,993	98,028
Number of pupil breakfasts served (regular):			
Paid breakfasts	1,492,436	1,451,588	1,513,010
Reduced breakfasts	430,115	293,647	384,462
Free breakfasts	6,052,523	6,405,117	6,598,614
Total pupil breakfasts served	7,975,074	8,150,352	8,496,086
Average number of pupil breakfasts served daily (regular):			
Paid breakfasts	8,291	8,064	8,406
Reduced breakfasts	2,390	1,631	2,136
Free breakfasts	33,625	35,584	36,659
Total average pupil breakfasts served daily	44,306	45,279	47,201
Number of adult lunches served (regular)	230,221	204,635	181,779
Average number of adult lunches served daily (regular)	1,279	1,137	1,010
REVENUES (IN THOUSANDS):			
Federal sources:			
Federal assistance	\$ 60,356	\$ 64,971	\$ 69,596
USDA donated food	5,097	4,926	5,592
State sources - State supplement	1,015	1,013	994
Local sources:			
Local food service sales:			
Students	12,075	12,085	12,376
Adults	691	614	545
Other	527	447	295
Interest on investments	57	179	152
TOTAL REVENUES	\$ 79,818	\$ 84,235	\$ 89,550
TOTAL COST AND OTHER FINANCING USES - Net	\$ 78,073	\$ 83,762	\$ 91,920

* The number of meals was affected by the COVID pandemic. School Food Service switched to the summer feeding program as of 3/2

** Due to national waivers in place, all children were served meals free regardless of economic need.

*** All children were served free meals regardless of economic as we are operating under Community Eligibility Provision (CEP).

Source - The School District of Palm Beach County School Food Service Department

TABLE 24

2017/18	2018/19	2019/20	*2020/21	**2021/22	**2022/23	***2023/24
175	179	179	178	180	175	179
2,605,996	3,609,981	3,609,981	-	-	-	-
486,409	1,195,163	1,195,163	-	-	-	-
15,095,274	13,682,265	13,682,265	11,749,074	19,685,299	19,835,037	21,040,471
18,187,679	18,487,409	18,487,409	11,749,074	19,685,299	19,835,037	21,040,471
14,891	20,167	20,167	-	-	-	-
2,779	6,677	6,677	-	-	-	-
86,259	76,437	76,437	66,006	109,363	113,343	117,545
103,929	103,281	103,281	66,006	109,363	113,343	117,545
1,112,089	1,639,963	1,639,963	-	-	-	-
190,069	516,401	516,401	-	-	-	-
6,802,730	6,450,187	6,450,187	7,157,268	8,463,561	8,398,773	9,303,150
8,104,888	8,606,551	8,606,551	7,157,268	8,463,561	8,398,773	9,303,150
6,355	9,162	9,162	-	-	-	-
1,086	2,885	2,885	-	-	-	-
38,873	36,035	36,035	40,209	47,020	47,993	51,973
46,314	48,082	48,082	40,209	47,020	47,993	51,973
181,779	173,692	119,070	21,415	64,196	63,884	61,866
1,039	970	673	120	357	365	346
\$ 75,214	\$ 75,103	\$ 75,103	\$ 83,191	\$ 118,907	\$ 106,557	\$ 114,576
5,051	5,810	5,810	5,081	8,122	5,211	5,882
1,005	1,045	1,045	1,063	1,034	1,034	1,034
10,862	13,999	11,210	613	2,787	3,401	3,783
510	521	521	64	193	192	186
232	348	348	146	90	772	159
229	403	403	28	(81)	1,689	2,000
\$ 93,103	\$ 97,229	\$ 94,440	\$ 90,186	\$ 131,052	\$ 118,856	\$ 127,620
\$ 95,849	\$ 102,839	\$ 102,839	\$ 79,395	\$ 104,882	\$ 124,308	\$ 133,862

20/2020.



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

SCHEDULE OF INSURANCE IN FORCE AS OF JUNE 30, 2023 (UNAUDITED)

<u>POLICY/NUMBER</u>	<u>INSURANCE COMPANY</u>	<u>COVERAGE</u>
Petroleum Contamination Liability STP-422671	Crum & Foster Speciality Ins	Leakage of underground motor vehicle petroleum storage tanks
All Risk Property Pol # various	Westchester	School Board buildings including personal property, terrorism, AOP buydown and extra expense \$8.9 billion of property values
National Flood Ins. Program 8 individual policies	American Bankers Insurance Co.	Flood protection for 30 locations and 8 buildings in flood zones AE or AO
Boiler & Machinery FBP 9450705	The Hartford Steam Boiler Ins	Accidental breakdown of boilers, pressure vessels and steam generators
Crime 105654293	Travelers Insurance Company	1) Loss to the District due to the dishonesty of any School Board employee 2) Destruction, disappearance or theft of District money or securities while in a District building, in a banking institution, or while being transported by an authorized employee or armored vehicle company 3) Forgery losses on checking and savings accounts
Superintendent & School Members' Public Official Bonds	Travelers Insurance Company	State required Public Officials' bonds
Master Builders Risk #IM0000364-02	Old Republic Union Insurance	New Schools under Construction
Cyber & Privacy Liability #0311-9125	Policy Allied World Assurance Company (U.S) Inc.	School district network property losses and coverage for breaches of personal information.
High School Graduations	Provided by South Florida Fair Grounds	

Source: The School District of Palm Beach County - Department of Risk Management.

TABLE 25 (Continued)

POLICY PERIOD	DEDUCTIBLE OR SELF-INSURED RETENTION	POLICY LIMITS	ESTIMATED ANNUAL PREMIUM
07/13/23 - 07/13/24	\$25,000	\$1 million per incident, \$4 million annual aggregate	\$ 19,329
12/31/23 - 12/31/24	\$10 million first layer deduct for all perils other than wind storm. In addition also have a 5% of values deductible with a \$500K min per location Including vehicles	\$100 million catastrophic limits 5% of total value non-named storm	\$ 12,928,085
6/20/2024 - 6/20/2025	\$50,000 per building \$50,000 for contents	\$500,000 Building \$500,000 Contents	\$ 15,940
12/31/23 - 12/31/24	\$10,000 \$40,000 A/C Refrigeration	\$100 million per accident	\$ 108,125
09/07/23 - 09/07/24	1) \$100,000 per loss	1) Up to \$2 million per loss	\$ 44,522
Under Crime Insurance			
03/01/2024 - 03/01/2025	\$10,000 All Other Perils 150,000 Wind	\$25 mil aggregate to a sublimit of \$10 mil for any one loss occurrence and \$10 mil aggregate in one year for a named windstorm	\$ 1,063,221
8/1/2023 - 8/1/2024	\$500,000	\$500,000 Aggregate; \$250,000 Cyber Crime; \$2.5M Bus Interruption	\$ 355,000

(Continued)



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

SCHEDULE OF INSURANCE IN FORCE AS OF JUNE 30, 2023 (UNAUDITED)

<u>POLICY/NUMBER</u>	<u>INSURANCE COMPANY</u>	<u>COVERAGE</u>
Employee Dental Option 1 - DHMO Enhanced with Orthodontia	Humana Dental Plans	Employee Dental
Option 2 -DHMO Basic with Orthodontia		
Option 3 - PPO Dental High With Orthodontia		
Option 4 - PPO Dental Low (No Orthodontia)		
Employee Vision VC 19	Eye Med	Employee vision
Employee Assistance Plan	West Health Advocate	Unlimited treatments
Term Life Insurance	Met Life	Employee death benefits

Source: The School District of Palm Beach County - Department of Risk Management.

TABLE 25 (Continued)

POLICY PERIOD	DEDUCTIBLE OR SELF-INSURED RETENTION	POLICY LIMITS	ESTIMATED ANNUAL PREMIUM
01/01/24 - 12/31/25	Individual monthly premiums: \$15.12 Emp; \$32.14 Emp & Children, \$26.46 Emp & Spouse, \$41.58 Emp & Family \$10.94 Emp; \$24.58 Emp & Children, \$19.98 Emp & Spouse, \$31.46 Emp & Family \$33.56 Emp; \$92.28 Emp & Children, \$82.24 Emp & Spouse, \$124.18 Emp & Family \$26.46 Emp; \$72.78 Emp & Children, \$64.84 Emp & Spouse, \$97.92 Emp & Family	No annual limits No annual limits \$1,000 limit per year occurrence;	Paid by employee
01/01/23- 12/31/26	Individual premiums \$5.46 single \$14.00 family	Limited schedule of benefits	Paid by employee
01/01/23 - 12/31/25	Board paid \$1.75 per employee per month	Financial and legal services excluded	\$ 422,932 (Actual amount)
01/01/22 - 12/31/26	Blended rate of \$.150 per \$1,000 coverage for the first 3 years and increases to \$.159 for years four and five. Board paid	\$10,000 part-time employee \$20,000 full-time employee	\$ 778,617 (Actual amount)

(Continued)



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

SCHEDULE OF INSURANCE IN FORCE AS OF JUNE 30, 2023 (UNAUDITED)

<u>POLICY/NUMBER</u>	<u>INSURANCE COMPANY</u>	<u>COVERAGE</u>
Athletic Accident Ins #09-0143-2023	Reliance Standard Life Insurance	Medical expenses for students injured while participating in high school interscholastic athletics
Student Catastrophe #088935	Mutual of Omaha	1) Medical benefits for up to 10 years for students injured while participating in school supervised activities 2) Disability benefits for up to 10 years for interscholastic athletic injuries
Student Malpractice 127268148	American Casualty	Professional liabilities for health occupation students
Summer Camp Liability BSR-F163864-00	Great American Ins	General liability claims arising out of summer camp activities
Deadly Weapon Protection B1141RE00100922	Lloyds of London	Third party liability in event of use of a deadly weapon on our property.
Obtain & Maintain PG2302428	Lloyds of London	

Source: The School District of Palm Beach County - Department of Risk Management.

TABLE 25 (Concluded)

POLICY PERIOD	DEDUCTIBLE OR SELF-INSURED RETENTION	POLICY LIMITS	ESTIMATED ANNUAL PREMIUM
08/01/23 - 08/01/24	None	\$25,000 per person	\$ 699,391
08/01/23 - 08/01/24	1) \$25,000 per student, per accident	1) \$5 million max aggregate/injury	\$ 219,483
	2) None	2) \$500,000 max per student payable to 10 years	
12/31/23- 12/31/24	None	\$1 million per claim (\$5 million annual aggregate)	\$ 10,509
5/20/2024 - 8/6/2024	None	\$1 million per claim \$2 million aggregate	\$ 25,953 (paid by campers)
8/01/2023 - 8/01/2024	\$10,000	\$15 million ea occurrence \$5 million for demolition/clear \$500,000 property damage plus cover for funeral expenses, crisis management, counseling	\$ 283,000
12/31/23 - 12/31/2024	\$500K each campus/location per occurrence All Other wind \$2.5 M each per occurrence	\$25 million each occurrence \$4 million aggregate plus funeral expn, crisis management Counseling	\$ 3,097,838

(Concluded)




THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
TABLE 26
**TEACHERS' SALARIES -
LAST TEN FISCAL YEARS (UNAUDITED)**

<u>FISCAL YEAR</u>	<u>MINIMUM SALARY</u>	<u>MAXIMUM SALARY</u>	<u>MEAN SALARY</u>
2015	\$ 39,500	\$ 81,230	\$ 60,365
2016	40,775	82,929	61,852
2017	41,000	84,644	62,822
2018	41,000	87,396	64,198
2019	41,000	90,245	65,623
2020	41,000	92,983	66,992
2021	47,500	96,029	71,765
2022	48,175	99,180	73,678
2023	49,133	103,280	76,207
2024	51,500	110,576	81,038

Source: The School District of Palm Beach County - Division of Personnel Relations.

* Max Salary does not include Max Referendum Retention Supplement (currently approved thru fiscal year 2027)



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

FULL TIME STAFF BY ASSIGNMENT LAST TEN FISCAL YEARS (UNAUDITED)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assignment				
Administrators	164	159	157	170
Supervisors of instruction	16	13	16	14
Principals	224	225	223	225
Assistant principals	381	382	379	391
Classroom teachers - Elementary	5,175	5,045	5,056	4,915
Classroom teachers - Secondary	4,888	4,868	4,945	4,969
ESE teachers	2,030	2,073	2,129	2,296
Other teachers	155	185	213	208
Guidance counselors	383	377	389	399
Social workers	75	83	92	106
Psychologists	92	94	93	96
Media center	133	160	160	135
Professional - (instructional)	913	897	838	991
Professional - (non-instructional)	777	804	826	927
Aides	1,785	1,851	1,884	2,179
Technicians	267	267	264	266
Secretarial/clerical	1,503	1,479	1,488	1,424
Service workers	2,904	3,013	3,159	2,915
Skilled crafts	214	210	187	210
Unskilled labors	36	32	33	23
Total Full Time Employees	<u>22,115</u>	<u>22,217</u>	<u>22,531</u>	<u>22,859</u>

Source: Florida Department of Education Statistical Brief " Staff in Florida's Public Schools".
Data includes only full time staff on the survey date.

TABLE 27

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
207	210	209	213	206	219
14	16	18	18	19	21
224	219	214	218	218	220
394	392	391	386	385	394
5,017	4,907	4,828	4,684	4,554	4,542
5,036	5,119	5,145	5,061	5,013	5,175
2,398	2,408	2,387	2,343	2,312	2,387
222	299	257	272	167	412
416	435	434	426	433	446
126	111	105	103	129	147
104	132	130	125	119	128
162	163	152	153	158	164
915	902	883	1,025	1,086	1,128
989	1,161	1,166	1,162	1,161	1,169
2,224	2,007	1,877	1,759	1,771	1,894
270	253	249	248	250	245
1,437	1,515	1,477	1,436	1,462	1,510
3,469	3,360	3,232	3,037	3,164	3,380
213	208	206	188	188	220
22	39	36	34	35	39
<u>23,859</u>	<u>23,856</u>	<u>23,396</u>	<u>22,891</u>	<u>22,830</u>	<u>23,840</u>

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA****TABLE 28****OPERATING STATISTICS****LAST TEN FISCAL YEARS (UNAUDITED)**

FISCAL YEAR	TOTAL UNWEIGHTED FULL TIME ENROLLMENT (FTE) (1)	CURRENT EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL/ TEACHER RATIO
2015	183,489	\$ 1,750,240	\$ 9,539	-1.06%	12,248	15.0
2016	186,291	1,792,137	9,620	0.85%	12,171	15.3
2017	189,320	1,884,398	9,953	3.47%	12,343	15.3
2018	190,021	1,960,017	10,315	3.63%	12,388	15.3
2019	190,146	2,105,081	11,071	7.33%	12,673	15.0
2020	192,669	2,296,909	11,922	7.68%	12,733	15.1
2021	186,915	2,349,312	12,569	5.43%	12,617	14.8
2022	190,754	2,556,107	13,400	6.61%	12,360	15.4
2023	193,790	2,869,733	14,808	10.51%	12,046	16.1
2024	202,762	3,118,097	15,378	3.85%	12,516	16.2

Source: The School District of Palm Beach County - Accounting Services

(1) Source: Florida Department of Education.

**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Acreage Pines Elementary (1992)										
Square feet	85,958	85,958	85,958	85,958	85,958	85,958	85,958	85,958	85,958	85,956
Capacity	553	553	553	553	553	553	553	553	553	553
Enrollment	503	513	474	490	466	477	479	454	405	450
Addison Mizner Elementary 1966 (Modernization 2020)										
Square feet	125,646	125,646	125,646	-	-	98,547	98,547	98,547	98,547	98,547
Capacity	1,177	1,177	1,177	-	-	996	996	996	996	996
Enrollment	1,189	1,086	1,023	806	842	850	868	805	837	839
Allamanda Elementary (1964) (Modernization 2008)										
Square feet	129,697	129,697	129,697	129,697	129,697	129,697	129,697	129,697	129,697	129,697
Capacity	740	740	740	740	740	740	740	740	740	740
Enrollment	629	629	612	643	695	701	692	654	630	629
Atlantic High (1949) (Modernization 2005)										
Square feet	410,680	410,680	410,680	410,680	410,680	410,680	410,680	410,680	410,680	410,680
Capacity	2,446	2,446	2,446	2,444	2,444	2,444	2,444	2,444	2,444	2,444
Enrollment	1,872	1,879	1,957	2,090	2,165	2,291	2,301	2,376	2,274	2,220
Bak Middle School of the Arts (1965) (Modernization 2004)										
Square feet	217,585	217,585	217,585	217,585	217,585	217,585	217,585	217,585	217,585	217,585
Capacity	1,418	1,418	1,418	1,406	1,406	1,406	1,406	1,406	1,406	1,406
Enrollment	1,199	1,247	1,249	1,355	1,365	1,367	1,366	1,358	1,347	1,341
Banyan Creek Elementary (1960) (Modernization 2013)										
Square feet	141,298	141,298	141,298	141,298	141,298	141,298	141,298	141,298	141,298	141,298
Capacity	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136
Enrollment	827	786	791	850	900	925	935	936	923	944
Barton Elementary (1985) (Modernization 2007)										
Square feet	154,476	154,476	154,476	154,476	154,476	154,476	154,476	154,476	154,476	154,476
Capacity	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	1,104	1,006	1,046	1,036	1,062	827	852	911	914	896
Beacon Cove Elementary(3-5) (2001)										
Square feet	121,247	121,247	121,247	121,247	121,247	121,247	121,247	121,247	121,247	121,247
Capacity	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001
Enrollment	636	643	608	598	701	742	761	794	797	843
Bear Lakes Middle (1989)										
Square feet	180,773	180,773	180,773	180,773	180,507	180,507	180,507	180,507	180,507	180,507
Capacity	1,433	1,433	1,433	1,433	1,432	1,432	1,432	1,432	1,432	1,432
Enrollment	876	876	829	808	760	799	709	697	729	744
Belle Glade Elementary (1996)										
Square feet	120,940	120,366	120,366	120,366	120,366	120,366	120,366	120,366	120,366	120,366
Capacity	922	978	978	978	978	978	978	978	978	978
Enrollment	530	543	603	654	673	689	695	665	592	565
Belvedere Elementary (1941) (Modernization 2003)										
Square feet	97,284	96,315	96,315	96,315	96,315	96,315	96,315	96,315	96,315	96,315
Capacity	658	658	658	658	658	658	658	658	658	658
Enrollment	470	466	436	474	562	562	528	542	542	528
Benoist Farms Elementary (2002)										
Square feet	117,508	117,508	117,508	117,508	117,508	117,508	117,508	117,508	117,508	117,508
Capacity	856	856	856	856	856	856	856	856	856	856
Enrollment	408	381	398	405	419	459	476	485	500	514
Berkshire Elementary (1960) (Modernization 2006)										
Square feet	138,137	138,137	138,137	138,137	138,137	138,137	138,137	138,137	138,137	138,137
Capacity	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229
Enrollment	1,025	1,042	1,026	1,041	1,089	1,082	1,147	1,096	1,102	1,088
Binks Forest Elementary (2000)										
Square feet	134,606	134,606	134,606	134,606	134,606	134,606	134,606	134,606	134,606	135,380
Capacity	1,206	1,206	1,206	1,206	1,206	1,206	1,206	1,206	1,206	1,206
Enrollment	1,233	1,177	1,089	903	949	966	1,020	1,048	1,029	1,018
Blue Lake Elementary (2022)										
Square feet	88,597	88,597	-	-	-	-	-	-	-	-
Capacity	1,006	1,006	-	-	-	-	-	-	-	-
Enrollment	903	752	-	-	-	-	-	-	-	-
Boca Raton Elementary 1910 (Modernization 2001)										
Square feet	67,630	67,630	67,630	67,630	67,630	67,630	67,630	67,630	67,630	67,630
Capacity	401	401	401	401	401	401	401	401	401	401
Enrollment	325	362	317	344	339	351	379	297	302	305
Boca Raton High (1963) (Modernization 2006)										
Square feet	354,289	354,289	354,289	354,289	354,289	354,289	354,289	354,289	354,289	353,579
Capacity	2,936	2,936	2,936	2,936	2,936	2,880	2,880	2,928	2,928	2,928
Enrollment	2,852	2,961	3,000	3,096	3,293	3,388	3,562	3,402	3,310	3,133
Boca Raton Middle (1969) (Modernization 2006)										
Square feet	195,394	195,394	195,394	195,394	195,394	195,394	195,394	195,394	195,394	195,394
Capacity	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,416	1,416
Enrollment	1,193	1,245	1,308	1,381	1,571	1,536	1,584	1,530	1,558	1,489
Boynton Beach High (2001)										
Square feet	350,288	350,288	350,288	350,288	350,288	350,295	350,295	350,295	349,344	349,344
Capacity	2,196	2,196	2,196	2,183	2,183	2,197	2,197	2,197	2,197	2,197
Enrollment	1,517	1,502	1,483	1,481	1,440	1,545	1,655	1,746	1,844	1,804
C.O. Taylor/Kirklane Elementary (1970) (Modernization 2009)										
Square feet	171,830	171,830	171,830	171,830	171,830	171,830	171,830	171,830	171,830	171,830
Capacity	1,439	1,439	1,439	1,439	1,439	1,439	1,439	1,439	1,439	1,439
Enrollment	1,261	1,227	1,176	1,159	1,196	1,171	1,189	1,248	1,235	1,277
Calusa Elementary (1987)										
Square feet	111,926	111,926	110,412	110,412	110,412	104,652	104,652	104,652	102,936	102,936
Capacity	986	986	968	968	968	836	836	836	800	800
Enrollment	837	883	1,263	1,185	1,271	1,153	1,122	1,189	1,104	1,007

**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Carver Middle (1960)										
Square feet	168,449	168,449	168,449	168,449	168,449	168,449	168,449	168,449	168,449	168,449
Capacity	1,552	1,552	1,552	1,534	1,534	1,534	1,534	1,534	1,534	1,534
Enrollment	729	764	839	906	936	930	826	820	868	876
Cholee Lake Elementary (2002)										
Square feet	135,274	135,046	135,046	135,046	135,046	135,046	135,046	135,046	135,046	135,046
Capacity	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126
Enrollment	944	908	934	902	1,033	1,064	1,084	1,116	1,094	1,049
Christa McAuliffe Middle (1986)										
Square feet	171,103	171,103	171,103	171,103	170,940	170,940	170,940	170,940	170,940	170,940
Capacity	1,312	1,312	1,312	1,312	1,311	1,311	1,311	1,311	1,311	1,311
Enrollment	1,201	1,379	1,466	1,463	1,508	1,463	1,280	1,231	1,129	1,099
Citrus Cove Elementary (1990)										
Square feet	136,092	136,014	131,689	131,689	131,689	131,689	131,689	131,689	131,689	131,689
Capacity	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227
Enrollment	1,021	986	925	963	1,014	1,087	1,044	930	1008	999
Congress Community Middle (1976) (Modernization 2006)										
Square feet	192,959	192,959	192,959	192,959	192,959	192,959	192,959	192,959	192,959	192,959
Capacity	1,450	1,450	1,450	1,432	1,432	1,432	1,432	1,432	1,432	1,432
Enrollment	912	1,000	1,092	1,162	1,287	1,276	877	887	927	969
Conniston Middle (1992) (Modernization 2004)										
Square feet	172,808	172,808	172,808	172,808	172,808	172,808	172,808	172,808	172,808	172,808
Capacity	1,181	1,181	1,181	1,176	1,176	1,176	1,176	1,176	1,176	1,176
Enrollment	1,123	1,105	1,086	1,162	1,219	1,171	1,206	1,210	1,201	1,163
Coral Reef Elementary (1999)										
Square feet	133,629	133,629	133,629	133,629	133,629	133,629	133,629	133,629	133,629	133,629
Capacity	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162
Enrollment	938	965	974	921	1,014	957	956	935	937	935
Coral Sunset Elementary (1985)										
Square feet	129,391	129,391	129,391	129,391	129,391	129,391	129,391	129,391	129,391	129,391
Capacity	990	990	990	990	990	990	990	990	990	990
Enrollment	733	708	678	652	707	734	772	799	705	639
Crestwood Community Middle (1982)										
Square feet	186,261	186,261	186,261	186,261	186,261	186,261	186,261	186,261	186,261	186,261
Capacity	1,657	1,657	1,657	1,653	1,653	1,653	1,653	1,653	1,653	1,653
Enrollment	745	742	738	786	803	793	737	750	876	948
Crosspointe Elementary (2002)										
Square feet	115,390	115,515	115,515	115,515	115,515	115,515	115,515	115,515	115,515	115,515
Capacity	882	882	882	882	882	882	882	882	882	882
Enrollment	629	638	619	595	633	654	680	674	672	730
Crossroads Academy (1949) Modularity in 2009)										
Square feet	34,291	34,291	34,291	37,533	37,533	37,533	37,533	37,533	37,533	37,533
Capacity	297	297	297	297	297	297	297	297	297	297
Enrollment	174	169	157	142	61	90	104	154	226	190
Crystal Lakes Elementary (1991)										
Square feet	103,945	103,945	103,946	103,946	103,946	103,946	103,946	103,946	103,946	103,946
Capacity	890	890	890	890	890	890	890	890	890	890
Enrollment	733	750	760	768	774	749	697	682	650	605
Cypress Trails Elementary (1990)										
Square feet	94,911	94,911	94,911	94,911	94,911	94,911	93,561	93,561	93,561	93,561
Capacity	781	781	781	781	781	781	803	803	803	803
Enrollment	501	512	480	437	447	462	460	481	441	439
Del Prado Elementary (1989)										
Square feet	95,918	95,918	95,918	95,918	95,918	95,918	95,918	95,918	95,918	95,918
Capacity	929	929	929	929	929	989	929	929	929	929
Enrollment	705	727	791	842	920	931	945	885	894	888
Dwight D. Eisenhower Elementary (1970) (Modernization 2007)										
Square feet	138,431	138,431	138,431	138,431	138,431	205,234	205,234	207,034	207,034	207,034
Capacity	789	789	789	659	659	659	659	659	659	659
Enrollment	345	303	316	354	352	348	368	404	375	387
Diamond View Elementary (2003)										
Square feet	149,571	149,571	149,571	149,571	149,571	149,571	149,571	149,571	149,571	148,691
Capacity	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130
Enrollment	741	771	807	779	820	787	807	801	854	874
Discovery Key Elementary (2001)										
Square feet	138,253	138,253	138,253	138,253	138,253	138,253	138,253	138,253	138,253	138,253
Capacity	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188
Enrollment	1,073	1,070	986	928	972	950	868	838	803	809
Don Estridge High Tech Middle (2004)										
Square feet	185,874	185,874	185,874	185,874	185,874	185,874	185,874	185,874	185,874	185,874
Capacity	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Enrollment	1,245	1,252	1,229	1,267	1,276	1,274	1,264	1,261	1,239	1,239
Dr. Joaquin Garcia High School (2023)										
Square feet	258,235	-	-	-	-	-	-	-	-	-
Capacity	2,546	-	-	-	-	-	-	-	-	-
Enrollment	1,691	-	-	-	-	-	-	-	-	-
Dr. Mary McLeod Bethune Elementary (2000)										
Square feet	117,962	117,962	117,962	117,962	117,962	117,962	117,962	117,962	117,962	117,962
Capacity	798	798	798	798	798	806	806	806	806	806
Enrollment	517	499	489	536	553	549	533	570	530	479

**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dreyfoos High School of the Arts (1913) (Modernization 1997)										
Square feet	249,212	249,212	249,212	249,212	249,212	249,212	249,212	249,212	249,212	249,212
Capacity	1,288	1,220	1,220	1,218	1,218	1,218	1,218	1,218	1,218	1,218
Enrollment	1,361	1,364	1,372	1,357	1,364	1,372	1,383	1,414	1,388	1,371
Eagles Landing Middle (1998)										
Square feet	151,644	151,644	151,644	151,644	151,644	151,644	151,644	151,644	151,644	151,644
Capacity	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286
Enrollment	1,461	1,525	1,545	1,559	1,563	1,477	1,488	1,443	1,340	1,300
Egret Lake Elementary (1995)										
Square feet	105,935	105,935	105,935	105,935	105,935	105,935	105,935	105,935	105,935	105,935
Capacity	727	727	727	727	727	727	727	727	727	727
Enrollment	545	544	581	547	568	657	617	642	685	670
Elbridge Gale Elementary (2006)										
Square feet	125,858	125,858	125,858	125,858	125,858	125,858	125,858	125,858	125,858	125,858
Capacity	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038
Enrollment	880	865	898	948	1,056	1,047	1,011	998	983	963
Emerald Cove Middle 02-JJ (2007)										
Square feet	201,305	201,305	201,305	201,305	201,305	201,305	201,305	201,305	201,305	201,305
Capacity	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409
Enrollment	1,235	1,245	1,252	1,287	1,328	1,274	1,285	1,216	1,207	1,224
Everglades Elementary (2010) (03-W)										
Square feet	119,246	119,246	119,246	119,246	119,246	119,246	119,246	119,246	119,246	119,246
Capacity	942	942	942	942	942	942	942	942	942	942
Enrollment	853	901	926	890	967	950	952	972	956	879
Equestrian Trails Elementary (2004)										
Square feet	127,383	127,383	127,383	127,383	127,383	127,383	127,383	127,383	127,383	127,383
Capacity	920	920	920	910	910	910	910	910	910	910
Enrollment	818	803	806	800	854	849	788	790	794	803
Forest Hill Elementary (1964) (Modernization 2002)										
Square feet	113,446	113,446	113,446	113,446	113,446	113,446	113,446	113,446	113,446	113,446
Capacity	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006
Enrollment	918	880	818	787	817	813	818	841	787	810
Forest Hill High (1958) (Modernization 2002)										
Square feet	313,415	313,415	313,415	313,415	313,415	313,415	313,415	313,415	313,415	313,415
Capacity	1,842	1,842	1,842	1,837	1,837	1,837	1,837	1,837	1,837	1,837
Enrollment	2,077	2,410	2,369	2,521	2,458	2,458	2,468	2,469	2,315	2,197
Forest Park Elementary (1954) (Modernization 2008)										
Square feet	122,127	122,127	122,127	122,127	122,127	122,127	122,127	122,127	122,127	122,127
Capacity	780	780	780	780	780	780	780	780	780	780
Enrollment	587	540	501	475	504	501	451	504	534	564
Freedom Shores Elementary (2002)										
Square feet	135,829	135,829	135,829	135,829	135,829	135,829	135,829	135,829	135,829	135,829
Capacity	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166
Enrollment	656	658	679	677	733	796	783	897	951	922
Frontier Elementary (2001)										
Square feet	116,501	116,501	116,501	116,501	116,501	116,501	116,501	116,501	118,421	118,421
Capacity	864	864	864	846	846	846	846	846	882	882
Enrollment	694	696	645	583	618	604	617	625	588	570
Galaxy Elementary (1958) (Modernization 2013)										
Square feet	110,476	110,476	110,476	110,476	110,476	110,476	110,476	110,476	110,476	110,476
Capacity	752	752	752	752	752	752	752	752	752	752
Enrollment	580	576	580	566	603	611	621	671	625	596
Glade View Elementary (1964) - Modernization 2015										
Square feet	89,651	89,651	89,651	89,651	89,651	89,651	89,651	89,651	89,651	77,467
Capacity	402	402	402	402	402	402	402	402	402	403
Enrollment	268	259	242	266	282	276	300	318	321	301
Glades Central High (1966) Replacement 1995)										
Square feet	245,202	245,163	245,163	245,163	245,163	245,163	245,163	245,163	245,163	245,163
Capacity	1,551	1,551	1,551	1,519	1,519	1,519	1,519	1,572	1,572	1,572
Enrollment	864	852	901	936	1,005	994	1,003	993	927	982
Golden Grove Elementary (1997)										
Square feet	113,470	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750
Capacity	875	767	767	749	749	749	749	749	749	749
Enrollment	833	791	731	644	692	665	620	586	555	538
Gove Elementary (1964) (Modernization 2013)										
Square feet	128,408	128,408	128,408	128,408	128,408	230,356	230,356	230,356	230,356	230,356
Capacity	924	924	924	924	924	924	924	924	924	924
Enrollment	606	640	618	644	685	702	700	736	804	876
Grassy Waters Elementary (2004)										
Square feet	130,567	130,567	130,567	130,567	130,567	130,567	130,567	130,567	130,567	130,567
Capacity	983	983	983	983	983	983	983	983	983	983
Enrollment	760	750	787	748	801	811	800	774	710	617
Greenacres Elementary (1954) (Modernization 2005)										
Square feet	107,563	107,563	107,563	107,563	107,563	107,563	107,563	107,563	107,563	107,563
Capacity	822	822	822	822	822	822	822	822	822	822
Enrollment	698	658	666	675	726	726	722	735	708	718
Grove Park Elementary (1966) (Modernization 2024)										
Square feet	77,335	9,380	9,380	105,033	105,033	105,033	105,033	105,033	105,033	105,033
Capacity	818	-	-	954	954	954	954	954	954	954
Enrollment	524	491	568	517	562	516	544	534	661	670
H.L. Johnson Elementary (1984)										
Square feet	138,266	138,266	138,266	138,266	138,266	138,266	138,266	138,266	138,266	138,266
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	796	776	742	735	757	746	730	737	768	796

**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
H.L. Watkins Middle (1962) (Modernization 2005)										
Square feet	198,663	198,663	198,663	198,663	198,663	198,663	198,663	198,663	198,663	198,663
Capacity	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252
Enrollment	740	802	877	862	866	914	963	957	931	863
Hagen Road Elementary (1962) (Modernization 2005)										
Square feet	123,115	123,115	123,115	123,115	123,115	123,115	123,115	123,115	123,115	123,115
Capacity	849	849	849	849	849	849	849	849	849	849
Enrollment	725	737	718	699	702	696	713	743	693	669
Hammock Pointe Elementary (1992)										
Square feet	141,603	141,603	141,603	141,603	141,603	141,603	141,603	141,603	141,603	141,603
Capacity	980	980	980	980	980	980	980	980	980	980
Enrollment	939	935	910	859	910	939	938	923	924	886
Heritage Elementary (2000)										
Square feet	131,309	131,309	131,309	131,309	131,309	131,309	131,309	131,309	131,309	131,309
Capacity	846	846	846	846	846	846	846	846	846	846
Enrollment	804	793	789	784	831	812	785	840	904	935
Hidden Oaks Elementary (2005)										
Square feet	136,761	136,761	136,761	136,761	136,761	136,761	136,761	136,761	136,761	136,761
Capacity	1,028	1,028	1,028	1,028	1,028	1,010	1,010	1,122	1,122	1,122
Enrollment	866	787	742	813	813	782	762	691	731	715
Highland Elementary (1954) (Modernization 1998)										
Square feet	138,823	138,823	138,823	138,823	138,823	138,823	138,823	138,823	138,103	138,103
Capacity	1,090	1,090	1,090	1,072	1,072	1,072	1,072	1,072	1,053	1,072
Enrollment	898	889	922	967	1,027	1,188	1,168	1,122	1,053	979
Hope Centennial Elementary (2009) (06-D)										
Square feet	123,111	123,111	123,111	123,111	123,111	123,111	123,111	123,111	123,111	123,111
Capacity	952	952	952	952	952	952	952	952	952	952
Enrollment	693	643	612	650	686	605	594	604	631	654
Independence Middle (2002)										
Square feet	192,873	192,873	192,873	192,873	192,873	192,873	192,873	192,873	192,873	192,873
Capacity	1,503	1,503	1,503	1,503	1,503	1,503	1,503	1,503	1,503	1,503
Enrollment	1,170	1,174	1,245	1,292	1,353	1,377	1,398	1,445	1,342	1,324
Indian Pines Elementary (1990)										
Square feet	138,771	138,771	138,771	138,771	138,771	138,771	138,771	138,771	138,771	138,771
Capacity	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158
Enrollment	543	512	538	561	602	614	617	601	660	670
Indian Ridge School (1994) (Modernization 2007)										
Square feet	76,691	76,691	76,691	76,691	76,691	76,691	76,691	76,691	76,691	76,691
Capacity	269	269	269	269	269	269	269	269	269	269
Enrollment	85	94	91	109	113	106	95	106	125	112
J.C. Mitchell Elementary (1958) (Modernization 2005)										
Square feet	137,995	137,995	137,995	137,995	137,995	137,995	137,995	137,995	137,995	137,995
Capacity	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
Enrollment	671	742	772	816	841	895	918	870	781	813
John F. Kennedy Middle (1963) (Modernization 2006)										
Square feet	189,426	189,426	189,426	189,426	189,426	189,426	189,426	189,426	189,426	189,426
Capacity	1,524	1,524	1,524	1,504	1,504	1,504	1,504	1,504	1,504	1,504
Enrollment	851	841	776	810	839	790	790	799	731	675
Jeaga Middle (2003)										
Square feet	184,984	184,984	184,984	184,984	184,984	184,984	184,984	184,984	184,984	184,984
Capacity	1,258	1,258	1,258	1,245	1,245	1,245	1,245	1,245	1,245	1,245
Enrollment	894	934	905	929	926	945	992	1,011	1,034	1,146
Jerry Thomas Elementary (1980)										
Square feet	132,641	130,736	130,736	130,736	130,736	130,736	130,736	130,805	130,805	130,805
Capacity	1,036	1,012	1,012	1,012	1,012	1,012	1,012	1,100	1,100	1,100
Enrollment	696	727	707	732	805	836	820	779	831	844
John I. Leonard High (1965) (Modernization 2007)										
Square feet	398,222	398,222	398,222	398,222	398,222	398,222	398,222	388,085	382,733	382,733
Capacity	3,140	3,140	3,140	3,132	3,132	3,132	3,132	2,970	2,903	2,903
Enrollment	3,229	3,469	3,417	3,472	3,561	3,496	3,534	3,594	3,405	3,192
Jupiter Elementary (1989)										
Square feet	136,747	136,747	136,747	136,747	133,867	133,867	133,867	133,867	131,191	131,191
Capacity	929	929	929	929	875	875	875	875	824	824
Enrollment	871	852	855	887	928	841	906	895	907	860
Jupiter Middle (1970)										
Square feet	182,282	182,282	182,282	182,282	182,282	182,282	182,282	182,282	182,282	182,282
Capacity	1,731	1,731	1,731	1,728	1,728	1,728	1,728	1,728	1,728	1,728
Enrollment	1,397	1,374	1,404	1,434	1,461	1,448	1,385	1,336	1,237	1,241
Jupiter High (2001)										
Square feet	378,493	378,493	377,532	377,532	377,532	354,416	354,416	354,416	354,416	354,416
Capacity	3,342	3,342	3,342	3,342	3,342	2,721	2,720	2,765	2,765	2,765
Enrollment	3,000	3,064	3,052	3,040	3,210	3,120	3,132	3,008	2,870	2,815
Jupiter Farms Elementary (1990)										
Square feet	94,145	94,145	94,145	94,145	94,145	94,145	94,145	94,145	94,145	94,145
Capacity	677	677	677	677	677	677	677	677	677	677
Enrollment	626	624	609	569	657	641	642	576	546	524
K.E. Cunningham/Canal Point Elem (1988)										
Square feet	80,868	80,868	80,868	80,868	80,868	80,868	80,868	80,868	80,868	80,868
Capacity	707	707	707	707	707	707	707	707	707	707
Enrollment	249	256	243	271	288	299	309	333	325	279
L.C. Swain Middle (2005)										
Square feet	192,805	192,805	192,805	192,805	192,805	192,805	192,805	192,805	192,805	192,805
Capacity	1,425	1,425	1,425	1,425	1,425	1,425	1,459	1,459	1,459	1,459
Enrollment	1,413	1,454	1,439	1,412	1,421	1,393	1,319	1,250	1,175	1,208

**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lake Park Elementary (1923) (Modernization 2002)										
Square feet	71,236	71,139	71,139	71,139	71,139	71,139	71,139	71,139	71,139	71,139
Capacity	418	418	418	418	418	418	418	418	418	418
Enrollment	379	367	374	335	373	350	350	364	338	343
Lake Shore Middle (1955) (Replacement 2000)										
Square feet	207,378	207,378	207,378	207,378	207,378	207,378	207,378	207,378	207,378	207,378
Capacity	1,457	1,457	1,457	1,438	1,438	1,438	1,438	1,438	1,438	1,438
Enrollment	700	718	694	746	746	686	719	679	666	673
Lake Worth Middle (Replacement 1989)										
Square feet	176,804	176,804	176,804	176,804	176,547	176,547	176,547	176,547	176,547	176,547
Capacity	1,429	1,429	1,429	1,429	1,422	1,422	1,422	1,422	1,422	1,422
Enrollment	1,202	1,256	1,226	1,214	1,281	1,184	1,151	1,091	993	1,011
Lake Worth High (1928) (Modernization 1997)										
Square feet	331,422	331,422	331,422	331,422	331,422	331,422	331,422	331,422	331,422	331,422
Capacity	2,836	2,836	2,836	2,831	2,831	2,831	2,831	2,837	2,837	2,837
Enrollment	2,539	2,509	2,463	2,402	2,425	2,370	2,572	2,706	2,606	2,478
Lantana Elementary (1929) (Modernization 2004)										
Square feet	96,394	96,394	96,394	96,394	96,394	96,394	96,394	96,394	96,394	96,394
Capacity	599	599	599	599	599	599	599	599	599	599
Enrollment	467	450	458	457	458	473	454	479	487	490
Lantana Middle (1963) (Modernization 2006)										
Square feet	162,026	161,776	161,776	161,776	161,776	161,776	161,776	161,776	161,776	161,776
Capacity	1,021	1,021	1,021	1,009	1,009	1,009	1,009	1,009	1,009	1,009
Enrollment	782	802	789	801	895	913	886	841	774	867
Liberty Park Elementary (1990)										
Square feet	138,068	138,068	138,068	138,068	138,068	138,068	138,068	138,068	138,068	138,068
Capacity	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035
Enrollment	841	835	866	889	939	938	962	995	1,025	1,024
Lighthouse Elementary (1988)										
Square feet	90,714	90,714	90,714	90,714	90,714	93,644	93,644	93,644	93,644	93,644
Capacity	863	863	863	863	863	841	841	841	841	841
Enrollment	553	553	578	584	674	661	654	654	672	699
Limestone Creek Elementary (1989)										
Square feet	137,750	137,750	137,750	137,750	137,750	137,750	137,750	137,750	137,750	137,750
Capacity	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058
Enrollment	947	951	997	950	1,068	1,044	980	967	909	913
Lincoln Elementary (1988)										
Square feet	163,261	163,261	163,261	163,261	163,261	163,261	163,261	163,261	163,261	163,261
Capacity	974	974	974	974	974	974	968	968	968	968
Enrollment	374	368	379	393	433	435	437	475	572	556
Loggers Run Middle (1981)										
Square feet	124,233	124,233	124,233	124,233	124,233	124,233	124,233	124,233	124,233	124,233
Capacity	1,056	1,056	1,056	1,045	1,045	1,045	1,045	1,045	1,045	1,045
Enrollment	1,102	1,106	1,104	1,150	1,255	1,228	1,152	1,120	1,101	1,082
Loxahatchee Groves Elementary (1985)										
Square feet	110,048	110,048	110,048	110,048	110,048	110,048	110,048	110,048	110,048	110,048
Capacity	860	860	860	860	860	860	860	860	860	860
Enrollment	586	562	513	438	488	482	481	498	481	465
Manatee Elementary (1985) Addition in 2011										
Square feet	166,810	167,460	167,460	167,460	167,460	167,460	167,460	167,460	168,420	172,260
Capacity	1,441	1,441	1,441	1,441	1,441	1,441	1,441	1,441	1,459	1,531
Enrollment	1,212	1,144	1,128	1,106	1,167	1,177	1,215	1,201	1,165	1,094
Marsh Pointe Elementary (2007)										
Square feet	115,984	115,984	115,984	115,984	115,984	115,984	115,984	115,984	115,984	115,984
Capacity	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022
Enrollment	808	840	842	829	887	890	892	925	917	938
Meadow Park Elementary (1955) (Modernization 2005)										
Square feet	115,435	115,435	115,435	115,435	115,435	115,435	115,435	115,435	115,435	115,435
Capacity	682	682	682	672	672	672	672	672	672	672
Enrollment	687	708	636	630	634	613	628	635	605	584
Melaleuca Elementary (1966) (Modernization 2023)										
Square feet	87,906	76,288	76,288	89,728	89,542	92,608	92,608	92,608	92,608	92,608
Capacity	710	658	658	910	910	964	964	964	964	964
Enrollment	578	548	628	622	676	725	753	819	801	799
Morikami Park Elementary (1998)										
Square feet	109,837	109,837	109,837	109,837	109,837	109,837	109,837	109,837	109,837	109,837
Capacity	844	844	844	844	844	844	844	844	844	844
Enrollment	803	796	790	778	802	793	799	800	799	790
New Horizons Elementary (1990)										
Square feet	89,542	89,542	89,542	89,542	89,542	89,542	89,542	89,542	89,542	89,542
Capacity	749	749	749	749	749	749	749	749	749	749
Enrollment	700	662	706	670	703	672	681	631	609	593
North Grade Elementary (1926) (Modernization 2000)										
Square feet	118,820	118,820	118,820	118,820	118,820	118,820	118,820	118,820	118,820	118,820
Capacity	804	724	724	706	745	784	784	784	784	784
Enrollment	783	752	725	718	756	731	683	742	755	772
The Conservatory at North Palm Beach Elementary (1958) (Modernization 2014)										
Square feet	116,739	116,739	116,739	116,739	116,739	116,739	116,739	116,739	116,739	116,739
Capacity	673	673	673	673	673	673	697	774	774	745
Enrollment	869	884	892	887	918	931	883	725	660	538
Northboro Elementary (1916) (Modernization 2009)										
Square feet	123,968	123,968	123,968	123,968	123,968	123,968	123,968	123,968	123,968	123,968
Capacity	970	970	970	970	970	970	970	970	970	970
Enrollment	631	666	661	674	641	649	683	660	650	657

**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Northmore Elementary (1954) (Modernization 2000)										
Square feet	95,673	95,673	95,673	95,673	95,673	95,673	95,673	95,673	95,673	95,673
Capacity	637	637	637	637	637	637	637	637	637	637
Enrollment	627	604	622	572	582	542	507	460	439	452
Odyssey Middle (2001)										
Square feet	238,487	238,487	238,487	238,487	238,487	197,505	197,505	197,505	197,505	197,505
Capacity	1,691	1,691	1,691	1,792	1,692	1,490	1,490	1,490	1,490	1,490
Enrollment	1,063	1,141	1,135	1,214	-	-	673	749	725	828
Okeetchee Middle (1996)										
Square feet	178,042	178,042	178,042	178,042	178,042	178,042	178,042	178,042	178,042	178,042
Capacity	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614
Enrollment	1,464	1,405	1,385	1,456	1,527	1,471	1,505	1,463	1,447	1,402
Olympic Heights High (1991)										
Square feet	366,496	366,496	366,496	366,496	366,496	366,496	366,496	366,496	366,496	366,496
Capacity	2,267	2,267	2,267	2,249	2,249	2,249	2,248	2,271	2,271	2,271
Enrollment	2,305	2,546	2,432	2,278	2,287	2,144	2,040	2,018	2,009	1,996
Omni Middle (1989)										
Square feet	168,351	168,351	168,351	168,351	168,085	168,085	168,085	168,085	168,085	168,085
Capacity	1,417	1,417	1,417	1,417	1,396	1,396	1,396	1,396	1,396	1,396
Enrollment	1,047	1,134	1,305	1,496	1,536	1,491	1,401	1,372	1,404	1,444
Orchard View Elementary (1995)										
Square feet	115,617	115,617	115,617	115,617	115,617	115,617	115,617	115,617	115,617	115,617
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	620	559	529	525	597	543	540	574	570	594
Osceola Creek Middle (2004)										
Square feet	171,771	171,771	171,771	171,771	171,771	171,771	171,771	171,771	171,771	171,771
Capacity	1,124	1,124	1,124	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	861	837	753	734	741	745	724	708	667	634
Pahokee Elementary (K-6) (1966) Modernization 1999)										
Square feet	81,140	81,140	81,140	81,140	81,140	81,140	81,140	81,140	81,140	81,140
Capacity	671	671	671	671	671	671	671	671	671	671
Enrollment	303	326	327	358	400	421	427	360	379	359
Pahokee Mid/Sr. (1988) (Addition 2010)										
Square feet	320,135	320,135	320,135	320,135	320,135	320,135	320,135	320,135	320,147	319,787
Capacity	1,973	1,973	1,973	1,945	1,945	1,945	1,945	1,950	1,950	1,950
Enrollment	907	870	810	797	856	863	854	849	790	811
Palm Beach Central High (2003)										
Square feet	395,877	395,877	395,877	395,877	395,877	395,877	395,877	395,877	395,877	395,877
Capacity	2,744	2,744	2,744	2,730	2,730	2,730	2,730	2,754	2,754	2,754
Enrollment	2,836	2,970	2,854	2,897	2,935	3,018	2,999	2,921	3,004	2,894
Palm Beach Gardens ES (1962) (Modernization 2008)										
Square feet	111,459	111,459	111,459	111,459	111,459	111,459	111,459	111,459	111,459	111,459
Capacity	739	739	739	739	739	739	739	739	739	739
Enrollment	691	623	571	581	648	678	718	694	714	709
Palm Beach Gardens High (1966) (Modernization 2009)										
Square feet	379,126	379,095	379,095	379,095	379,095	379,095	379,095	379,095	379,095	379,095
Capacity	2,853	2,853	2,852	2,852	2,852	2,852	2,852	2,852	2,852	2,852
Enrollment	2,408	2,543	2,638	2,629	2,620	2,725	2,735	2,712	2,664	2,604
Palm Beach Lakes High (1988)										
Square feet	411,424	411,424	411,424	411,424	411,424	411,424	411,424	411,424	411,424	411,424
Capacity	2,476	2,476	2,476	2,746	2,742	2,742	2,742	2,750	2,750	2,750
Enrollment	2,778	2,683	2,319	2,387	2,549	2,313	2,343	2,314	2,165	2,019
Palm Beach Public School (1929) (Modernization 2006)										
Square feet	68,595	68,595	68,595	68,595	68,595	68,595	68,595	68,595	68,595	68,595
Capacity	393	393	393	393	393	393	393	393	393	393
Enrollment	371	379	391	379	395	383	365	399	406	406
Palm Springs Elementary (1959) (Modernization 2004)										
Square feet	140,281	140,281	140,281	140,281	140,281	140,281	140,281	140,281	140,281	140,281
Capacity	1,022	1,022	1,022	1,012	1,012	1,012	1,012	1,012	1,012	1,012
Enrollment	1,066	993	980	961	984	842	859	848	836	850
Palm Springs Middle (2006) (formerly named Jeff Davis 1961)										
Square feet	212,472	212,472	212,472	212,472	212,472	212,472	212,472	212,472	212,472	212,472
Capacity	1,949	1,754	1,754	1,704	1,704	1,704	1,704	1,704	1,704	1,704
Enrollment	1,509	1,536	1,502	1,519	1,607	1,613	1,645	1,585	1,488	1,535
Palmetto Elementary (1927) (Modernization 2002)										
Square feet	125,940	125,940	125,940	125,940	125,940	125,940	125,940	125,940	125,940	125,940
Capacity	882	882	882	864	882	882	882	882	882	882
Enrollment	518	522	539	533	557	559	549	549	535	580
Panther Run Elementary (1991)										
Square feet	130,680	130,092	130,092	130,092	130,092	130,092	130,092	130,092	130,092	130,092
Capacity	996	978	978	978	978	978	978	978	978	978
Enrollment	684	730	744	753	821	832	822	736	734	638
Park Vista High (2004)										
Square feet	428,411	428,411	428,411	428,411	428,411	428,411	428,411	428,411	428,411	428,411
Capacity	3,156	3,156	3,156	3,150	3,150	3,150	3,150	3,150	3,150	3,150
Enrollment	2,889	3,141	3,112	3,105	3,080	3,059	3,088	3,022	3,026	2,967
Pierce Hammock Elementary (2004)										
Square feet	122,505	122,505	122,505	122,505	122,505	122,505	122,505	122,505	122,505	122,505
Capacity	808	808	808	974	808	808	808	808	808	808
Enrollment	553	483	457	416	469	452	469	476	505	523
Pine Grove Elementary (1966) (Modernization 2024)										
Square feet	121,139	86,483	86,483	86,483	86,483	86,483	86,483	86,483	86,483	86,483
Capacity	1,031	678	654	654	654	654	654	654	654	654
Enrollment	330	317	328	352	375	367	372	418	386	393

**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pine Jog Elementary (2008)										
Square feet	125,990	125,990	125,990	125,990	125,990	125,990	125,990	125,990	125,990	125,990
Capacity	974	974	974	974	974	974	974	974	974	974
Enrollment	850	862	879	880	910	915	932	936	945	953
Pioneer Park Elementary (1995)										
Square feet	102,411	102,411	102,411	102,411	102,411	102,411	102,411	102,411	102,411	102,411
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	350	305	292	312	317	318	309	273	253	291
Pleasant City Elementary (2002)										
Square feet	69,462	69,462	69,462	69,462	69,462	69,462	69,462	69,462	69,462	69,462
Capacity	386	386	386	386	386	386	386	386	386	386
Enrollment	300	306	304	274	279	279	304	316	315	368
Plumosa Elementary (Replacement 2010)										
Square feet	216,357	216,357	216,357	169,344	169,344	169,344	169,344	169,344	169,344	169,344
Capacity	1,183	1,183	1,183	711	711	711	711	711	711	711
Enrollment	824	742	673	570	620	637	601	645	630	617
Poinciana Elementary (1953) (Modernization 1996)										
Square feet	96,907	96,907	96,907	96,907	96,907	96,907	96,907	96,907	96,907	96,907
Capacity	685	685	685	685	685	685	685	685	685	685
Enrollment	409	424	440	493	510	541	555	559	557	536
Polo Park Middle (2000)										
Square feet	189,989	189,989	189,989	189,989	189,989	189,989	189,989	189,989	191,769	191,769
Capacity	1,413	1,413	1,413	1,411	1,411	1,411	1,411	1,411	1,451	1,451
Enrollment	1,161	1,156	1,188	1,291	1,237	1,089	869	828	870	850
Riviera Beach Preparatory (1967)										
Square feet	111,767	111,767	111,767	111,767	111,767	111,767	111,767	113,291	113,291	113,291
Capacity	539	539	485	484	484	484	484	484	484	484
Enrollment	192	203	156	125	188	178	162	99	175	151
Rolling Green Elementary (1961) (Modernization 2007)										
Square feet	146,744	146,744	146,744	146,744	146,744	146,744	146,744	146,744	146,744	146,744
Capacity	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1,109
Enrollment	668	650	677	702	727	758	784	831	833	798
Roosevelt Elementary (1957) (Modernization 2004)										
Square feet	117,695	117,695	117,695	117,695	117,695	117,695	117,695	117,695	117,695	117,695
Capacity	801	801	801	801	801	801	801	801	801	801
Enrollment	331	300	297	350	354	339	381	402	435	456
Roosevelt Middle (1995)										
Square feet	212,626	212,626	212,626	212,626	212,626	212,626	212,626	212,626	212,650	212,650
Capacity	1,551	1,551	1,551	1,529	1,529	1,529	1,529	1,529	1,552	1,552
Enrollment	792	846	911	1,012	1,077	1,075	1,030	976	953	1,068
Rosenwald Elementary (1951) Modernization 2015										
Square feet	70,596	70,596	70,596	70,596	70,596	70,596	70,596	70,596	70,596	65,004
Capacity	314	314	314	314	314	314	314	314	328	328
Enrollment	284	291	295	323	350	316	261	292	260	258
Royal Palm Beach Elementary (2002)										
Square feet	108,517	108,517	108,517	108,517	108,517	108,517	108,517	108,517	108,517	104,677
Capacity	846	846	846	846	846	846	846	846	846	774
Enrollment	673	679	691	660	702	703	704	650	616	630
Royal Palm Beach High (1996)										
Square feet	325,555	325,555	325,555	325,520	325,520	325,520	325,520	323,912	323,912	323,912
Capacity	2,242	2,242	2,242	2,222	2,222	2,222	2,222	2,194	2,194	2,194
Enrollment	2,368	2,387	2,354	2,369	2,321	2,289	2,202	2,162	2,190	2,186
Royal Palm School (1959) Modernization 2009)										
Square feet	147,481	147,481	147,481	147,481	147,481	147,481	147,481	147,481	147,481	147,481
Capacity	623	623	623	623	623	623	623	623	623	623
Enrollment	151	184	191	219	240	240	224	243	439	494
S.D. Spady Elementary (1929) (Modernization 2005)										
Square feet	91,371	91,371	91,371	91,371	91,371	91,371	91,371	91,371	91,371	91,371
Capacity	697	697	697	697	697	697	697	697	697	697
Enrollment	357	367	389	434	477	487	512	542	536	532
Sandpiper Shores Elementary (1989)										
Square feet	116,612	116,612	116,612	116,612	116,612	116,612	116,612	116,612	116,612	116,612
Capacity	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064
Enrollment	889	832	827	809	850	877	897	872	907	887
Santaluces High (1981)										
Square feet	360,131	360,131	360,117	360,117	360,117	360,117	360,117	360,117	360,117	360,117
Capacity	2,322	2,322	2,322	2,322	2,317	2,317	2,317	2,322	2,322	2,322
Enrollment	2,517	2,611	2,522	2,522	2,595	2,468	2,466	2,332	2,326	2,415
Seminole Ridge High (2005)										
Square feet	382,147	382,147	382,147	382,147	382,147	382,147	382,147	382,147	382,147	382,147
Capacity	2,359	2,359	2,359	2,359	2,351	2,351	2,351	2,463	2,463	2,463
Enrollment	2,249	2,239	2,192	2,154	2,181	2,159	2,257	2,296	2,304	2,351
Seminole Trails Elementary (1989)										
Square feet	137,032	137,032	137,032	137,032	137,032	137,032	137,032	137,032	137,032	137,032
Capacity	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066
Enrollment	671	627	605	610	643	684	716	754	764	803
South Grade Elementary (1926) (Modernization 2000)										
Square feet	99,413	99,413	99,413	99,413	99,413	99,413	99,413	99,413	99,413	99,413
Capacity	715	715	715	715	715	715	715	715	715	715
Enrollment	604	613	639	650	727	866	805	810	739	705
South Intensive Transition (1965)										
Square feet	149,428	149,428	149,428	143,668	14,085	14,085	14,085	14,085	14,085	13,635
Capacity	923	923	923	948	20	20	20	20	20	20
Enrollment	121	109	69	43	53	64	61	56	68	69

**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
South Olive Elementary (1954) Modernization 2003)										
Square feet	99,372	99,372	99,372	99,372	99,372	99,372	99,372	99,372	99,372	99,372
Capacity	637	637	637	637	637	637	637	637	637	637
Enrollment	457	464	459	466	542	591	563	607	653	697
Spanish River High (1983)										
Square feet	349,248	347,928	347,576	347,576	347,576	335,096	335,096	335,096	335,096	335,096
Capacity	2,574	2,574	2,574	2,574	2,544	2,235	2,235	2,259	2,259	2,259
Enrollment	2,713	2,557	2,486	2,394	2,393	2,433	2,385	2,334	2,306	2,356
Starlight Cove Elementary (1988)										
Square feet	129,633	129,633	129,633	129,633	129,633	129,633	129,633	129,663	129,663	129,663
Capacity	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086
Enrollment	757	701	679	633	733	784	757	801	820	847
Suncoast High (1955) (Modernization 2010)										
Square feet	294,870	294,344	294,344	294,344	294,344	294,344	294,344	294,344	294,344	294,344
Capacity	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,733	1,733
Enrollment	1,535	1,547	1,556	1,558	1,529	1,556	1,577	1,551	1,498	1,505
Sunrise Park Elementary (2001)										
Square feet	121,509	121,509	121,509	121,509	121,509	121,509	121,509	121,509	121,509	121,509
Capacity	972	972	972	972	972	972	972	972	972	972
Enrollment	1,050	1,020	1,001	914	902	903	893	807	815	854
Sunset Palm Elementary (2008)										
Square feet	130,946	130,946	130,946	130,946	130,946	130,946	130,946	130,946	130,946	127,106
Capacity	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	978
Enrollment	943	923	939	693	1,036	1,004	986	1,067	1,096	1,034
Timber Trace Elementary (1990)										
Square feet	119,982	114,808	114,808	114,808	114,808	114,808	114,808	114,808	114,808	114,808
Capacity	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013
Enrollment	843	826	806	853	946	988	970	877	852	860
Tradewinds Middle (2004)										
Square feet	192,126	192,126	192,126	192,126	192,126	192,126	192,126	192,126	192,126	192,126
Capacity	1,240	1,240	1,240	1,245	1,245	1,245	1,245	1,245	1,245	1,245
Enrollment	858	928	936	1,002	1,078	1,085	1,063	1,045	1,054	1,152
Turning Points Academy (2007)										
Square feet	71,047	71,047	71,047	71,047	71,047	71,047	71,047	71,047	71,047	71,047
Capacity	820	820	820	820	820	820	820	820	820	820
Enrollment	101	82	60	41	89	89	69	80	125	125
U.B. Kinsey/Palmview Elementary (1917) (Modernization 2003)										
Square feet	104,577	104,577	104,577	104,577	104,577	104,577	104,577	104,577	104,577	104,577
Capacity	698	698	698	700	700	700	700	700	700	700
Enrollment	449	511	513	603	611	588	601	612	564	549
Verde Elementary (1980) (Modernization 2020)										
Square feet	135,456	135,456	135,546	135,546	135,546	109,513	109,513	109,513	109,513	109,513
Capacity	1,515	1,364	1,364	1,364	1,364	926	926	926	926	926
Enrollment	1,359	1,316	1,326	1,126	1,026	1,121	1,082	1,035	982	901
Village Academy (2000)										
Square feet	176,884	176,884	176,884	176,884	176,884	176,884	176,884	176,884	176,884	176,884
Capacity	1,107	1,107	1,107	1,083	1,083	1,083	1,083	1,083	1,083	1,083
Enrollment	504	496	545	619	592	590	633	657	685	731
Washington Elementary (1964) (Modernization 2020)										
Square feet	71,320	71,320	71,320	71,809	18,736	70,005	70,005	70,005	70,005	70,005
Capacity	514	514	514	514	20	484	484	484	484	484
Enrollment	230	237	213	187	226	311	320	330	360	370
Waters Edge Elementary (1996)										
Square feet	110,031	110,031	110,031	110,031	110,031	110,031	110,031	110,031	110,031	110,031
Capacity	818	818	818	818	818	818	818	818	818	818
Enrollment	726	711	753	762	818	830	867	865	856	782
Watson B. Duncan Middle (1990)										
Square feet	164,501	164,501	164,501	164,501	164,235	164,235	164,235	164,235	164,235	164,235
Capacity	1,369	1,369	1,369	1,369	1,369	1,369	1,369	1,369	1,369	1,369
Enrollment	1,120	1,169	1,130	1,221	1,267	1,305	1,300	1,264	1,310	1,275
Wellington High (1990)										
Square feet	342,888	342,888	342,888	342,888	342,878	342,878	342,878	342,878	342,878	342,878
Capacity	2,258	2,258	2,258	2,258	2,258	2,252	2,251	2,297	2,297	2,297
Enrollment	2,700	2,664	2,602	2,547	2,514	2,564	2,618	2,524	2,465	2,380
Wellington Elementary (1981)										
Square feet	118,684	118,684	118,684	118,684	118,684	118,684	118,684	118,684	118,684	118,684
Capacity	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022
Enrollment	852	873	816	761	861	850	835	758	689	664
Wellington Landings Middle (1987)										
Square feet	185,796	185,796	185,796	185,796	185,622	185,622	185,622	185,622	187,542	187,542
Capacity	1,588	1,588	1,588	1,588	1,571	1,571	1,570	1,570	1,610	1,610
Enrollment	1,231	1,252	1,264	1,274	1,337	1,335	1,337	1,202	1,044	1,032
West Boca Community High (2004)										
Square feet	373,319	373,319	373,319	373,319	373,319	373,319	373,319	373,319	373,319	373,319
Capacity	2,311	2,311	2,311	2,305	2,305	2,305	2,304	2,315	2,315	2,315
Enrollment	2,304	2,256	2,274	2,257	2,165	2,173	2,124	2,031	1,958	1,968
West Boynton Middle (2023)										
Square feet	138,456	-	-	-	-	-	-	-	-	-
Capacity	1,284	-	-	-	-	-	-	-	-	-
Enrollment	647	-	-	-	-	-	-	-	-	-
West Gate Elementary (1925) (Modernization 2002)										
Square feet	115,167	114,859	114,859	114,859	114,859	114,859	114,859	114,859	114,859	114,859
Capacity	734	734	734	734	734	734	734	734	734	734
Enrollment	722	724	742	724	759	780	788	778	747	711

**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
West Riviera Elementary (1966)										
Square feet	82,391	82,391	82,391	82,391	82,391	82,391	82,391	82,391	82,391	82,391
Capacity	729	729	729	729	729	729	729	729	729	729
Enrollment	501	479	542	536	590	557	591	695	673	656
Western Pines Middle (1997)										
Square feet	143,361	143,361	143,361	143,361	143,361	143,361	143,361	143,361	143,361	143,361
Capacity	1,024	1,024	1,024	1,024	1,054	1,054	1,054	1,054	1,054	1,054
Enrollment	1,038	992	953	1,072	1,148	1,162	1,075	1,117	1,077	1,052
Westward ES (1960) (Modernization 2008)										
Square feet	119,796	119,796	119,796	119,796	119,796	119,796	119,796	119,796	119,796	119,796
Capacity	890	890	890	890	890	890	890	890	890	890
Enrollment	484	474	463	501	527	605	606	596	535	578
Whispering Pines Elementary (1984)										
Square feet	139,314	135,474	135,474	135,474	135,474	135,474	135,474	135,474	135,474	135,474
Capacity	1,004	932	932	932	932	932	932	932	932	932
Enrollment	1,000	1,043	1,010	945	981	929	888	887	881	852
William T. Dwyer High (1960)										
Square feet	368,796	368,796	368,796	368,796	368,796	368,796	368,796	368,559	368,559	368,559
Capacity	2,427	2,427	2,427	2,424	2,424	2,424	2,424	2,481	2,456	2,456
Enrollment	2,265	2,184	2,139	2,174	2,242	2,271	2,261	2,212	2,006	2,000
Woodlands Community Middle (1995)										
Square feet	200,139	200,139	200,139	200,139	200,139	200,139	200,139	200,139	200,699	200,699
Capacity	1,412	1,412	1,412	1,411	1,411	1,411	1,411	1,411	1,411	1,411
Enrollment	1,248	1,547	1,578	1,521	1,536	1,354	1,236	1,104	1,097	1,145
Wynnebrook Elementary (1966)										
Square feet	17,740	88,103	88,103	88,103	88,103	88,103	88,103	88,103	88,103	88,103
Capacity	133	861	861	861	861	861	861	861	861	861
Enrollment	653	729	769	772	794	846	900	880	853	835
TOTAL										
Square feet	28,201,300	27,738,871	27,643,199	27,577,569	27,390,445	27,546,623	27,545,273	27,536,714	27,532,475	27,509,231
Capacity	208,306	203,321	201,830	201,260	200,511	198,517	198,526	199,075	199,072	199,016

**MISCELLANEOUS STATISTICAL DATA (UNAUDITED)**

PALM BEACH COUNTY (INCORPORATED - 1909)

County Seat	West Palm Beach
Geographic area	2,578 square miles

Climate

Average temperature	75.4 degrees	Fahrenheit
Average high	82.9 degrees	Fahrenheit
Average low	67.8 degrees	Fahrenheit
Average rainfall (per month)	62.4 inches	

Number of Public Schools

Elementary	110
Junior High and Middle Schools	34
High Schools	25
Special Schools	13 *
Total	<u>182</u>
Charter Schools	48

Communications

Major newspapers:	Palm Beach Post Sun Sentinel
-------------------	---------------------------------

Major television stations:	PBCTV (Cable Channel 20) WFLX - 29 (FOX) WPBF - 25 (ABC) WPEC - 12 (CBS) WPTV - 5 (NBC)
----------------------------	---

Telephone service:	AT&T
--------------------	------

Colleges/Universities

Colleges	Palm Beach State College
Universities	Florida Atlantic University Barry University (Private) Palm Beach Atlantic University (Private Christian) Keiser University (Private) Lynn University (Private)

Transportation

Airports	Palm Beach International Airport Palm Beach County Park Airport (Lantana) North County General Aviation Airport Boca Raton Airport Glades Airport
Seaport	Port of Palm Beach
Railroad - Passenger	Amtrak Brightline Tri-Rail
Railroad - Freight	Florida East Coast Railway CSX Corporation
Bus - Interstate/Intrastate	Greyhound/Trailways Bus Lines
Bus - Local	Palm Tran

Sources: Palm Beach County Development Board, Palm Beach County Department of Public Affairs, Weather.com

* Includes 13 Alternative, 1 virtual, 1 K-12, 2 Technical and Adult Education, and 2 ESE schools.

Five Alternative Schools are located in District buildings.



EDUCATE AFFIRM INSPIRE

The School District
of Palm Beach County

PRIORITY STUDENT OUTCOMES

We have identified specific indicators to track our progress on our strategic plan results within our three priority outcomes of Educate, Affirm and Inspire.

EDUCATE

- Early literacy in Pre-K – 3rd Grade
- Key milestones for academic achievement
- Successful transitions between schools, to college and career

AFFIRM

- Equitable participation and representation
- Student perceptions of staff support
- Growth mindset of students and staff

INSPIRE

- Student, caregiver, and community satisfaction and engagement
- Student self-efficacy and attendance
- Student participation in extracurriculars
- Career pathway participation
- Post-graduate credentials
- Increased district enrollment

VISION STATEMENT

The School District of Palm Beach County is an educational and working environment, where both students and staff are unimpeded by bias or discrimination. Individuals of all backgrounds and experiences are embraced, affirmed, and inspired. Each and every one will succeed and flourish.

The School District of Palm Beach County will take ownership for students' academic mastery, emotional intelligence, and social-emotional needs by creating environments where students, families, staff, and communities will develop agency and voice.

A joy of learning is fostered in each student and a positive vision for their future is nurtured. Each student's cultural heritage is valued and their physical, emotional, academic, and social needs are met.

MISSION STATEMENT

The mission of the School District of Palm Beach County is to educate, affirm, and inspire each student in an equity-embedded school system.



facebook.com/pbcasd



[@pbcasd](https://www.instagram.com/pbcasd)



[@pbcasd](https://www.twitter.com/pbcasd)



**School District of
Palm Beach County**

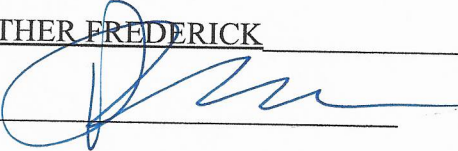
FLORIDA DEPARTMENT OF EDUCATION
AFFIDAVIT ON IMPACT FEES

STATE OF FLORIDA

PALM BEACH COUNTY SCHOOL DISTRICT

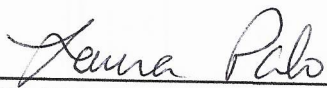
To the best of my knowledge, I hereby declare that all impact fees collected and expended by my school district, or on its behalf for fiscal year 2023-24, were in full compliance with the spending period provision in the local ordinance or resolution, and that funds expended from each impact fee account were used only to acquire, construct or improve specific infrastructure needs.

NAME OF AFFIANT HEATHER FREDERICK (please print)

SIGNATURE OF AFFIANT 

TITLE CHIEF FINANCIAL OFFICER (CFO or equivalent)

Sworn to and subscribed before me this 10 day of Sept., 2024.


SIGNATURE OF NOTARY PUBLIC, STATE OF FLORIDA

LAURA PALO
(Print, Type, or Stamp Commissioned Name of Notary Public)

(Check one)

☒ Affiant personally known to notary

Or

☐ Affiant produced identification

Type of Identification Produced: _____



Independent Auditor's Report

Honorable Chairperson and Board Members of
The School District of Palm Beach County, Florida

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Palm Beach County, Florida (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Palm Beach County, Florida, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules and other post-employment benefits and pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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. The combining and individual fund statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

RSM US LLP

West Palm Beach, Florida
December 17, 2024

**The School District of Palm Beach
County, Florida
Management Letter in Accordance with
Chapter 10.800 of the Rules of the
Auditor General of the State of Florida**

Fiscal Year Ended June 30, 2024

Contents

Management Letter Accordance with Chapter 10.800 of the Rules of the Auditor General of the State of Florida	1-2
---	-----

**Management Letter in Accordance with Chapter 10.800
of the Rules of the Auditor General of the State of Florida**

Honorable Chairperson and Board Members of
The School District of Palm Beach County, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of The School District of Palm Beach County, Florida (the District), as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 17, 2024.

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, Report 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 should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, 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)5.a. and 10.805(7), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District maintains on its Web site the information specified in Section 1011.035, Florida Statutes. ***(Section 1011.035, Florida Statutes, provides that district school boards shall prominently post on their Web site a plain language version of each proposed, tentative, and official budget that describes each budget item in terms that are easily understandable to the public.)*** In connection with our audit, we determined that the District maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

Additional Matters

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

Purpose of this Letter

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, School Board members, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

West Palm Beach, Florida

December 17, 2024, except for the Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance for which the date is February 5, 2025

The School District of Palm Beach County, Florida

Single Audit Reports in
Accordance With the Uniform Guidance
Year Ended June 30, 2024

Contents

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 <i>Government Auditing Standards</i>	1-2
Independent auditor's report on compliance for each major federal program; report on internal control over compliance; and report on the schedule of expenditures of federal awards as required by the Uniform Guidance	3-5
Schedule of expenditures of federal awards	6-7
Notes to schedule of expenditures of federal awards	8
Schedule of findings and questioned costs	9-10
Summary schedule of prior audit findings	11

**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

Honorable Chairperson and Board Members
The School District of Palm Beach County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Palm Beach County, Florida (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 17, 2024.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

RSM US LLP

West Palm Beach, Florida
December 17, 2024

**Report on Compliance for Each Major Federal Program; Report on Internal Control
Over Compliance; and Report on Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Independent Auditor's Report

Honorable Chairperson and Board Members
The School District of Palm Beach County, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the School District of Palm Beach County, Florida's (the District) compliance with the types of compliance requirements identified as subject to audit in the 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.

In our opinion, the District complied, in all material respects, with the 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.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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.

Responsibilities 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.

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 GAAS, *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 GAAS, *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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon, dated December 17, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. 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 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. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RSM VS LLP

West Palm Beach, Florida

February 5, 2025, except for our report on the Schedule of Expenditures of Federal Awards, for which the date is December 17, 2024

The School District of Palm Beach County, Florida

**Schedule of Expenditures of Federal Awards
Fiscal Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	Amount Provided to Sub- Recipients
United States Department of Agriculture				
Indirect:				
Child Nutrition Cluster				
Passed through Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	24002	\$ 21,593,373	\$ -
National School Lunch Program	10.555	24001, 24003	89,102,174	-
		23006, 23007, 24006, 24007	3,607,657	-
Summer Food Service Program	10.559		703,049	-
Fresh Fruit and Vegetable Program	10.582	24004	115,006,253	-
Total Child Nutrition Cluster				-
Farm to School Grant Program	10.575	None	4,465	-
Passed through Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4576	5,452,427	-
Total United States Department of Agriculture			120,463,145	-
United States Department of Defense				
Direct:				
Reserve Officers Training Corps	12.UNK	N/A	1,443,690	-
Total United States Department of Defense			1,443,690	-
United States Department of Justice				
Direct:				
Bulletproof Vest Partnership Program	16.607	N/A	6,851	-
STOP School Violence	16.839	N/A	867,388	-
Equitable Sharing Program	16.922	N/A	46,800	-
Total United States Department of Justice			921,039	-
United States Department of the Treasury				
Indirect:				
Passed through City of Boynton Beach:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	None	561,798	-
Passed through Florida Department of State:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	None	168,684	-
Total United States Department of the Treasury			730,482	-
United States Federal Communications Commission				
Direct:				
Emergency Connectivity Fund Program	32.009	N/A	324,086	-
Total United States Federal Communications Commission			324,086	-
United States General Services Administration				
Indirect:				
Passed through Florida Department of Management Services:				
Donation of Federal Surplus Personal Property	39.003	None	68,706	-
Total United States General Services Administration			68,706	-
United States Department of Education:				
Direct:				
Impact Aid	84.041	N/A	58,351	-
School Safety National Activities	84.184	N/A	464,708	-
Total Direct:			523,059	-
Indirect:				
Special Education Cluster				
Passed through Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	47,389,808	3,342,526
COVID-19 Special Education - Grants to States	84.027	263	5,613,339	30,887
Total Special Education - Grants to States			53,003,147	3,373,413
Passed through Florida Department of Education:				
Special Education - Preschool Grants	84.173	266, 267	1,334,326	29,979
COVID-19 Special Education - Preschool Grants	84.173	267	10,656	-
Total Special Education - Preschool Grants			1,344,982	29,979
Total Special Education Cluster			54,348,129	3,403,392

(Continued)

The School District of Palm Beach County, Florida

Schedule of Expenditures of Federal Awards (Continued)
Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	Amount Provided to Sub-Recipients
Passed through Insight Education Group:				
Teacher and School Leader Incentive Grants	84.374	None	\$ 947,527	\$ -
Passed through Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191,193	3,196,570	-
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	62,184,007	4,811,138
Migrant Education - State Grant Program	84.011	217	2,016,831	537
Career & Technical Education - Basic Grant to States	84.048	161	1,577,005	4,000
Education for Homeless Children and Youth	84.196	127	267,301	-
Twenty-First Century Community Learning Centers	84.287	244	8,955,197	243,859
English Language Acquisition State Grants	84.365	102	6,776,334	-
Supporting Effective Instruction State Grants	84.367	224	8,102,027	122,849
Student Support and Academic Enrichment Program:	84.424			
Title IV, Part A - Student Support and Academic Enrichment	84.424A	241	4,256,270	92,001
Stronger Connections Grant Program	84.424F	242	5,122	-
Total Student Support and Academic Enrichment Program			4,261,392	92,001
Education Stabilization Fund:	84.425			
COVID-19 Governor's Emergency Education Relief Fund	84.425C	123	508,281	-
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	124, 128	5,268,423	3,291,532
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	121	177,961,998	23,819,017
COVID-19 American Rescue Plan - Homeless Children and Youth (ARP-HCY) Project	84.425W	122	872,698	-
Total Education Stabilization Fund	84.425		184,611,400	27,110,549
Total Indirect			337,243,720	35,788,325
Total United States Department of Education			337,766,779	35,788,325
United States Department of Health & Human Services				
Direct:				
Cooperative Agreements to Promote Adolescent Health Through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A	176,971	-
Total Direct			176,971	-
Indirect:				
Child Care and Development Fund Cluster:				
Passed through Florida Department of Early Learning:				
COVID-19 Child Care and Development Block Grant	93.575	None	6,340,608	-
Total Child Care and Development Fund Cluster			6,340,608	-
Head Start Cluster				
Passed through Lutheran Services Florida:				
Head Start	93.600	04CH4702/04	3,590,360	-
Total Head Start Cluster			3,590,360	-
Total United States Department of Health & Human Services			10,107,939	-
United States Department of Homeland Security				
Indirect:				
Passed through Florida Division of Emergency Management:				
COVID-19 Disaster Grants-Public Assistance	97.036	Z2137	234,673	-
Total United States Department of Homeland Security			234,673	-
Total expenditures of federal awards			\$ 472,060,539	\$ 35,788,325

See notes to schedule of expenditures of federal awards.

The School District of Palm Beach County, Florida

Notes to Schedule of Expenditures of Federal Awards

Note 1. General and Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of The School District of Palm Beach County, Florida (the District), under programs of the federal government for the year ended June 30, 2024. The District's reporting entity is defined in Note 1 of the District's basic financial statements. All federal awards received directly from federal and indirectly through state agencies, as well as amounts passed through other government agencies are included in the accompanying schedule of expenditures of federal awards. Because the schedule presents only a selected portion of the expenditures of the District, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the District. 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). Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2. Basis of Accounting

Expenditures on the Schedule are reported on the modified accrual basis of accounting since grants are accounted for in the governmental fund types of the District. Such expenditures are reported following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Indirect Cost Recovery

The District has elected not to recover its indirect costs using the 10% *de minimis* indirect cost rate allowed under the Uniform Guidance.

Note 4. Noncash Awards

(A) National School Lunch Program ALN# 10.555 and Summer Food Service Program ALN# 10.559: Includes \$5,882,298 and \$903,577, respectively, of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

(B) Emergency Connectivity Fund ALN# 32.009: Includes \$324,086 of services received during the fiscal year. Donated services are valued at fair value as determined at the time of donation.

The School District of Palm Beach County, Florida

Schedule of Findings and Questioned Costs Year Ended June 30, 2024

I. Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal controls over financial reporting:

- Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
- Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None reported

Noncompliance material to financial statements noted?

<u> </u> Yes	<u> X </u> No
-----------------------	-------------------------

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
- Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None reported

Type of auditor's report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

<u> </u> Yes	<u> X </u> No
-----------------------	-------------------------

Identification of major federal programs:

Federal Assistance Listing Number(s)

Name of Federal Program or Cluster

10.558	Child and Adult Care Food Program
12.UNK	Reserve Officers Training Corps (ROTC)
84.027, 84.173	COVID-19 - Special Education Cluster
84.425	COVID-19 - Education Stabilization Fund (ESF)
84.365	English Language Acquisition State Grants
84.367	Supporting Effective Instruction State Grants

Dollar threshold used to distinguish between type A and type B program:

\$3,000,000

Auditee qualified as a low-risk auditee?

<u> X </u> Yes	<u> </u> No
--------------------------	----------------------

(Continued)

The School District of Palm Beach County, Florida

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

Section II. Financial Statements Findings

No matters to report.

Section III. Federal Award Findings and Questioned Costs

No matters to report.

The School District of Palm Beach County, Florida

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2024**

I – Financial Statement Findings

No matters to report.

II – Federal Awards Findings and Questioned Costs

No matters to report.



RSM US LLP

**Independent Accountant's Report on Compliance
with Local Government Investment Policies in Accordance with
Chapter 10.800 of the Rules of the Auditor General of the State of Florida**

Honorable Chairperson and Board Members of
The School District of Palm Beach County, Florida

We have examined the School District of Palm Beach County, Florida's (the District) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the specified requirements) during the period July 1, 2023 to June 30, 2024. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material 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 engagement.

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

In our opinion, the District complied, in all material respects, with the specified requirements during the period July 1, 2023 to June 30, 2024.

RSM US LLP

West Palm Beach, Florida
December 17, 2024

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.