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ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

THE DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA

FOR THE FISCAL YEAR ENDED JUNE 30, 2023



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PREPARED BY: FINANCE DEPARTMENT



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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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INTRODUCTORY SECTION



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The School District of Hernando County, Florida Office of the Superintendent 919 N. Broad Street Brooksville, FL 34601 Phone: (352) 797-7000 Fax: (352) 797-7010



Superintendent: John Stratton Board Chairperson: Linda K. Prescott Vice Chairperson: Susan Duval Board Members: Gus Guadagnino Mark Johnson Shannon Rodriguez

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December 19, 2023

District School Board of Hemando County 919 North Broad Street Brooksville, Florida 34601

Dear Chair, Members of the School Board and Citizens of Hemando County:

The Annual Comprehensive Financial Report of the District School Board of Hernando County, Florida (District) for the fiscal year ended June 30, 2023, is submitted herewith. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly the financial position and the changes in financial position of the District as measured and reported by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District's financial affairs have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this report, based on the above standards, rests with the District's management.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with Generally Accepted Accounting Principles (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 misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been independently audited by the Purvis Gray & Company. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ending June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion on the District's financial statements for the fiscal year ended June 30, 2023. The independent auditor's report on financial statements is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District is part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grant agencies. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

The standards of governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. Information related to this single audit, including the Schedule of Expenditures of Federal Awards (SEFA), schedule of findings and questioned costs, summary schedule of prior audit findings, and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, is included in the compliance section.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditor.

The accompanying report includes all funds of both the District and the Hernando School Board Leasing Corporation (Leasing Corporation). The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities and is considered a blended component unit.

PROFILE OF THE DISTRICT

The District and its governing Board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District school officials in accordance with Chapter 1001.30, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of public schools in Hernando County. The Superintendent of Schools is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and District policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by State Board of Education Rule 6A-1.001, Florida Administrative Code.

This report contains the audited financial statements for all operations over which the School Board is financially accountable. Various potential component units were evaluated to determine whether they should be considered as part of the District's reporting entity.

Accordingly, included in the reporting entity are the Hernando County Education Direct Support Organization, Inc., (Foundation) a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, and the three charter schools, Brooksville Engineering, Science & Technology, Inc., Gulf Coast Elementary School, Inc., and Gulf Coast Academy of Science and Technology, Inc. The charter schools are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter Schools are funded through the District with FEFP funds. Both the Foundation and the charter schools are included as discretely presented component units in the accompanying financial statements. Additional information regarding these component units can be found in the notes to the financial statements.

The geographic boundaries of the District are those of Hemando County. Hemando County is located on the centralwest coast of Florida, north of Tampa Bay. It is bounded by the Gulf of Mexico on the west, Citrus County to the north, Sumter County to the east, and Pasco County to the south. Hemando County stretches 37 miles east to west, and 18 miles north to south, for a total of approximately 479 square miles.

During the 2022-2023 fiscal year, the District had 26 schools, including 10 elementary schools, 4 middle schools, 5 high schools, 3 K-8 schools (Challenger K-8, Explorer K-8, and Winding Waters K-8), 1 alternative school, and 3 charter schools, and served approximately 25,554 prekindergarten through adult students. The projected prekindergarten through grade 12 student enrollment for fiscal year 2022-2023 is 25,805 unweighted full-time equivalent students. The average age of the school buildings within the District is approximately 35.4 years.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. In addition to the various educational programs offered to K-12 students, the District offers pre-kindergarten services including: programs for babies of teen parents who are progressing toward achieving high school diplomas; programs for special education infants and toddlers below the age of three; pre-kindergarten programs for three and four-year-old disabled students; and programs for eligible low-income, at-risk students.

The District also offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. Also, students from foreign countries have the opportunity to learn communication skills through the District's English for Speakers of Other Languages (ESOL) programs, and all citizens can take fee-supported courses to increase personal development in various subjects such as computers, photography, and personal financial planning.

The annual budget serves as the foundation for the District's financial planning and control. The District establishes and maintains budgetary controls. The objective is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the object level within each function level for all funds.

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

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. The District has adopted a staffing plan that establishes teaching positions based primarily on student populations served. Additionally, support and administrative positions are created based on established criteria.

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.

Economic Conditions

Hernando County has experienced limited population growth, increasing 6.4 percent or 12,381 since the 2020 census. The County's current population as of December 2023, is 206,896 with anticipated growth estimated to be 217,516 in the year 2030 and 233,499 in the year 2040. The median age is 47.3 years.

The local area economy continues to be affected by the national and State economic downturn. Unemployment rate decreased during 2022-2023 at 3.3 percent for Hemando County and 2.8 percent for the State as of October 2023. The County's rate is reportedly lower than the national average of 3.9 percent during the same period.

The final property tax roll for Hemando County increased approximately \$2.4 billion or 15.9 percent, bringing the tax roll to \$15.48 billion for the 2022-2023 fiscal year.

While the District is heavily reliant upon State funding for the core of the educational programs within the District, and while the economic conditions of the nation and State interact with State funding adequacy and availability, the economic outlook for the District is consistent with the national situation. The State of Florida is heavily dependent upon sales tax collections and tourism. Any funding fluctuations will mean new programs, innovative initiatives, and educational enhancements may not be available within the desired time frames, but the positive improvements will continue to occur. In addition, the Board, Superintendent and staff are acutely aware of the perils of interrupted revenue receipts. Prudent business practices, accompanied by statutes mandating balanced budgets, result in a continual review of the financial condition of the District.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Hemando County's largest employer, employing 2,937 full-time employees, including 1,422 instructional personnel.

Long-Term Financial Planning

The District has a policy to operate in accordance with the State of Florida and has developed a long range strategic plan. The Strategic Plan is built upon a foundation of five key pillars which include, student achievement, people, facility operations, communication and community engagement, and fiscal responsibility and organizational effectiveness. The plan sets forth goals and objectives in all areas of the District and outlines steps to be taken for their achievement. The Board reviews the plan annually with periodic progress reports made by staff.

Relevant Financial Policies

The District follows procedures established by Board Policy, Florida Statutes and the State Board of Education rules in establishing and adopting annual budgets for each of the governmental fund types.

Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the object level (e.g. salaries, benefits and purchased services) within each function activity (e.g. instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

ACADEMIC ACCOMPLISHMENTS

The District is committed to provide learning opportunities for all students to achieve individual success in life. Pillar one, of the Strategic Plan includes expanding educational career and technical programs along with advanced academic options, students can be architects of their learning goals.

We currently offer the International Baccalaureate (IB) Program at Springstead High School. The esteemed Cambridge Assessment International Education and AICE Diploma program is offered at Central High School. We continue to expand our caroor and technical programs and students can take honors.

Advanced Placement and Dual Enrollment classes are at the middle and high school levels. We also offer the nationally recognized college readiness program, AVID at Weeki Wachee High School. Our Controlled Educational Choice program allows parents to choose a school other than the one for which they are zoned through our open choice program.

The Florida Department of Education provides a grading report of all public schools in the state and for each of the 67 school districts as part of their school accountability report. The District has again received a "B" grade for the 2022-23 fiscal year. Student achievement is measure by the District's graduation and drop-out rates. Graduation Rates are released by the State in late fall each year. According to the annual report of graduation rates, the 2023 graduation rate for Hemando School District is 89%, exceeding the state average of 87.3%.

More than 50 of Hernando County School District teachers have earned Master degrees or higher. Additionally, the District has 25 teachers who have successfully completed the rigorous and time-intensive program of the National Board of Professional Teaching Standards. To achieve the highly esteemed National Certification, teachers are required to provide a portfolio of information regarding teaching styles, examples of work performed by students, and successfully pass an examination.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District School Board of Hernando County for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. This was the twenty-first consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation and completion of this Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation and completion of this report.

In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District. We also thank the citizens of Hernando County, whose cooperation, support, and assistance have contributed greatly to the operation of this innovative school system.

Respectfully submitted,

John Stratton Superintendent of Schools

Ray Pinder Assistant Superintendent of Business & Support Operations

Joyce McIntyre Director of Finance

District School Board of Hernando County, Florida

List of Principal Officials School Board Members and Superintendent (Members are elected for a four-year term; Superintendent is an appointed position)



Mark Johnson District 1 Member Since Nov. 2022



Linda K. Prescott District 2 Member Since Nov. 2016



Shannon Rodriguez District 3 Member Since Nov. 2022



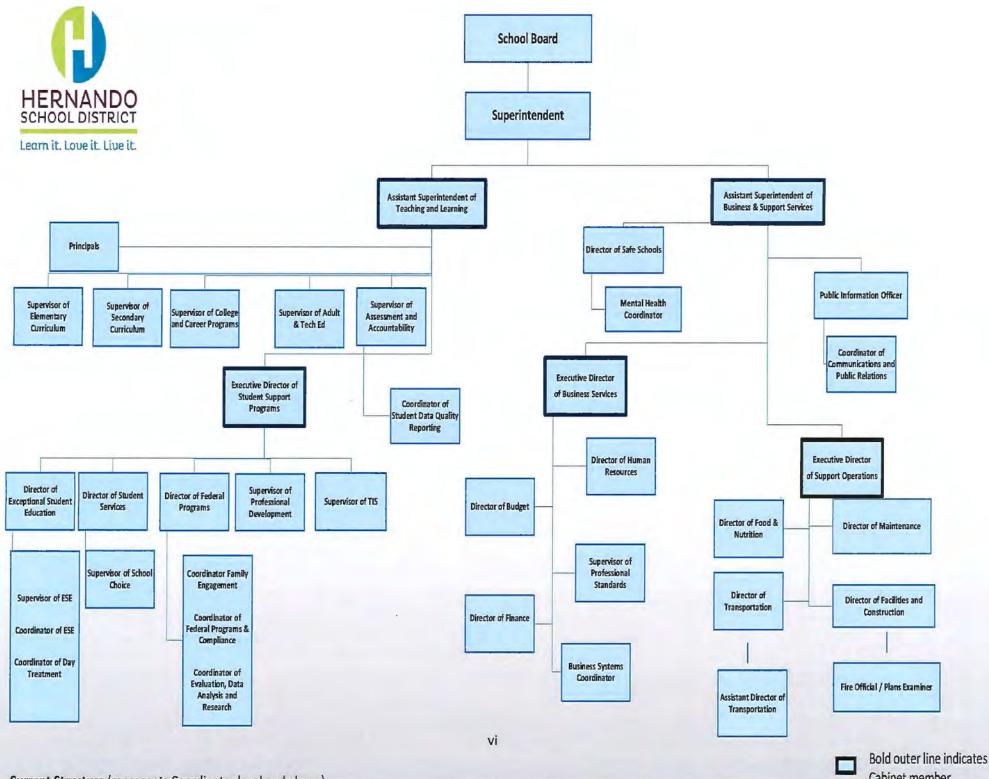
Gus Guadagnino District 4 Member Since Nov 2012



Susan Duval District 5 Member Since Nov. 2014



John Stratton Superintendent



Current Structure (represents Coordinator loval and above)

Cabinet member

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

District School Board of Hernando County Florida

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2022

Christophen P. Morrill

Executive Director/CEO



FINANCIAL SECTION



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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Hernando County District School Board and Superintendent of Schools Brooksville, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Hernando County District School Board (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the three charter schools, which represent 63.21%, 44.66%, and 70.05%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2023, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the three charter schools, are based solely on the report of the other auditors.

Basis for Opinions

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

CERTIFIED PUBLIC ACCOUNTANTS Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa purvisgray.com Members of American and Florida Institutes of Contriest Public Accountants

Members of American and Florida Iostitutes of Certified Public Accountants An Independent Member of the BDO Alliance USA Hernando County District School Board and Superintendent of Schools Brooksville, Florida

INDEPENDENT AUDITOR'S REPORT

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 twelve 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Hernando County District School Board and Superintendent of Schools Brooksville, Florida

INDEPENDENT AUDITOR'S REPORT

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, required pension and other postemployment benefits related schedules, and major fund budgetary comparison 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 non-major fund financial statements, combining non-major component units, other budgetary comparison schedules, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 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 non-major fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

Hernando County District School Board and Superintendent of Schools Brooksville, Florida

INDEPENDENT AUDITOR'S REPORT

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 19, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliances.

Purvis Gray

December 19, 2023 Ocala, Florida

The management of the Hernando County District School Board (the District) has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2023. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2022-2023 fiscal year are as follows:

- Total Net Position is \$342,715,406 which represents an 19.88 percent increase from the 2021-2022 fiscal year.
- General revenues totaled \$311,014,712 or 92 percent, of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital gains and contributions total \$28,889,925 or .09 percent, of all revenues.
- Expenses total \$283,065,668 only \$28,889,925 of these expenses were offset by program revenues, with the remainder paid from general revenues.
- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$342,715,406.
- The total combined assigned and unassigned fund balance of the General Fund representing the net fund balance that is spendable and not restricted, totals \$41,692,457, or 19 percent, of total General Fund revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the primary government presented on the accrual basis of accounting. The statement of net position provides information about the government's financial position, its assets, its liabilities, and its deferred outflows of resources using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities, equals net position, which is a measure of the District's financial health.

The statement of activities presents information about the change in the District's net position, the results of operations during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The government activities of the District include such functions as instruction, pupil personnel services, administration, pupil transportation, maintenance, and other items.

The government-wide financial statements include not only the District itself (known as the primary government), but also Brooksville Engineering, Science & Technology, Inc., Gulf Coast Elementary School, Inc., and Gulf Coast Academy of Science and Technology, Inc., all Charter Schools, which the District is required to report as component units. Financial information for the component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 13-14 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be classified under two categories: governmental funds and fiduciary funds.

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

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

The District maintains 12 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Revenue – Federal Education Stabilization Fund, Capital Projects – Local Capital Improvement Fund, and Capital Projects – Other Capital Projects Fund, all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for all the major funds to demonstrate compliance with this budget.

The basic governmental fund financial statements and the major budgetary comparison schedules presented as required supplementary information can be found on pages 18-22 and 55-66.

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

The basic fiduciary funds financial statements can be found on pages 22-23 of this report.

Notes to Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 24-56 of this report.

Required Supplementary Information. In addition to this management's discussion and analysis, this report also presents certain required supplementary information concerning the District's progress in funding its obligations to provide postemployment benefits other than pensions to its employees. The schedule of funding progress, other postemployment benefits plan, and required supplementary information can be found on pages 67-73 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary Information. Combining and individual fund statements and other schedules can be found on pages 74-79 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following is a summary of the District's net position as of June 30, 2023, compared to net position as of June 30, 2022:

Net Position, End of Year

	Governmental Activities				
		June 30, 2023	June 30, 2022		
Current and Other Assets Capital Assets Total Assets	\$	156,405,173 416,348,908 572,754,081	\$ 129,076,849 392,365,206 521,442,055		
Deferred Outflows of Resources		52,026,690	42,026,403		
Long-Term Liabilities Other Liabilities Total Liabilities		262,475,313 3,532,378 266,007,691	197,630,691 1,422,736 199,053,427		
Deferred Inflows of Resources		16,057,674	78,538,594		
Net Position: Net Investment in Capital Assets Restricted Unrestricted Total Net Position		319,451,372 104,400,855 (81,136,821) 342,715,406	292,583,818 38,946,428 (45,653,809) \$ 285,876,437		
		012,110,100	φ 200,010,-101		

The largest portion of the District's net position reflects its investment in capital assets (e.g., land; buildings and fixed equipment; furniture, fixtures and equipment net of depreciation), less any related debt still outstanding net of unspent debt proceeds. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2023 and June 30, 2022, are as follows:

Changes in Net Position from Operating Results

	Governmental Activities			
	June 30,			June 30,
		2023		2022
Revenues:				
Program Revenues:				
Charges for Services	\$	1,396,644	\$	561,753
Operating Grants and Contributions		17,981,563		17,525,053
Capital Grants and Contributions		9,511,718		2,506,667
General Revenues:				
Property Taxes		100,289,115		81,094,793
Local Sales Tax		19,150,406		16,728,348
Grants and Contributions Not Restricted				·
to Specific Programs		173,718,335		159,590,773
Unrestricted Investment Earnings		4,047,804		173,776
Miscellaneous		13,809,052		10,992,765
Total Revenues		339,904,637		289,173,928
Functions/Program Expenses:				
Instruction	\$	152,965,493	\$	130,337,600
Student Personnel Services	Ŧ	12,656,091	Ŧ	9,040,183
Instructional Media Services		1,978,781		1,467,257
Instruction and Curriculum Development Services		8,359,120		3,432,563
Instructional Staff Training Services		2,052,126		1,012,114
Instruction Related Technology		856,719		500,444
Board Related		724,051		504,153
General Administration		2,931,482		2,109,594
School Administration		14,762,989		12,956,441
Facility Services - Non-Capitalized		1,888,596		411,563
Fiscal Services		937,136		5,333,919
Food Services		14,892,762		14,293,656
Central Services		4,577,833		3,913,540
Student Transportation Services		10,198,208		8,742,051
Operation of Plant		21,535,181		17,905,368
Maintenance of Plant		8,778,105		7,215,558
Administrative Technology Services		3,129,258		2,287,312
Community Services		18,909		14,358
Interest on Long-Term Debt		3,127,133		3,170,428
Unallocated Depreciation Expense		16,695,695		14,594,703
Total Functions/Program Expenses		283,065,668		239,242,805
Change in Net Position		56,838,969		49,931,123
Net Position, Beginning		285,876,437		235,945,314
Net Position, Ending		342,715,406	\$	285,876,437

The total governmental net position increased by \$56,838,969 during the current year, as compared to a net increase of \$49,931,123 in the previous year. Total revenues increased by \$50,730,710 compared to the prior year. District expenses increased by \$43,822,863. Direct instructional expenses, including school administration, increased \$34,884,717. Expenses for interest and unallocated depreciation increased by \$2,057,697.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Major Governmental Funds. The focus of the District's governmental funds is to provide information on *near-term* inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$147,244,592, an increase of \$25,690,934 in comparison with the prior year. The following schedule indicates the fund balances and changes in fund balances by major fund and other governmental (non-major) funds as reported in the basic financial statements for the fiscal years ended June 30, 2023 and June 30, 2022.

Fund Balance	June 30, 2023	June 30, 2022	Increase (Decrease)	Percentage Change
Major Governmental Funds:				
General Fund	\$ 48,154,583	\$ 42,485,604	\$ 5,668,979	13.34%
Local Capital Improvement Fund	18,718,069	13,091,171	5,626,898	42.98%
Other Capital Projects	44,842,744	37,730,288	7,112,456	18.85%
Other Governmental Funds (nonmajor)	35,529,196	28,246,595	7,282,601	25.78%
Total Fund Balance	\$147,244,592	\$ 121,553,658	\$ 25,690,934	21.14%

General Fund. The General Fund is the primary operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$24,667,145 while total fund balance was \$48,154,583. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total revenues. Unassigned fund balance represents 11 percent of General Fund revenues, while total assigned and unassigned fund balance represents 19 percent of that same amount.

During the current fiscal year, the total fund balance of the General Fund increased by 5,668,979.

Capital Projects – Local Capital Improvements Fund. The fund balance of the Capital Projects Capital Improvements Fund increased by \$5,626,898 to \$18,718,069. This increase was primarily due to a decrease in transfers out for the payment of maintenance and site improvements.

Capital Projects – **Other Fund.** The fund balance of the Capital Projects – Other Fund increased by \$7,112,456 to \$44,842,744. This fund is restricted for educational capital outlay needs, including new construction, renovations and remodeling projects, and debt service payments.

The following schedule shows the changes in General Fund revenues and transfers in for fiscal years ended June 30, 2023 and June 30, 2022:

General Fund Revenues and Other Financing Sources Sources Federal Direct Sources:	ال i	une 30, 2023		lune 30, 2022	(Increase Decrease)	Percentage Change
Reserve Officers Training Corps (ROTC)	\$	240,537	\$	227,294	\$	13,243	5.83%
Miscellaneous Federal Direct	Ψ	49,773	40	223,242	Ψ	(173,469)	-77.70%
Federal through State Sources:		40,710		220,242		(110,400)	-11.1070
Medicaid		628,290		842,553		(214,263)	-25.43%
Other Federal through State Sources		136,242		59,483		76,759	129.04%
State Sources:		100,212		001100		10,100	12010170
Florida Education Finance Program (FEFP)	10	5,691,739	10	02,457,781		3,233,958	3.16%
Categorical Programs		5,538,442		23,732,396		1,806,046	7.61%
Other State Sources		258,944	_	186,616		72,328	38.76%
Local Sources:				,		;	
Ad Valorem Taxes	7	7,205,187	8	33.091,303		14,113,884	22.37%
Interest Income		2,105,456		173,776		1,931,680	1111.59%
Other Local Sources		3,300,905		4,826,691		(1,525,786)	-31.61%
Total Revenues	\$21	5,155,514	\$ 19	95,821,135	\$	19,334,379	9.87%
Other Financing Sources:			-				
Transfers In		8,394,043		2,175,054		6,218,989	285.92%
Other Financing Sources		48,913		47,612		1,301	2.73%
Total Revenues and Other Financing Sources	\$22	3,598,470	\$ 1	98,043,801	5	25,554,669	12.90%

During the 2022-2023 fiscal year, Revenues and Other Financing Sources (Uses) increased by \$25,554,669, or 12.90 percent. The major impacts to funding were the State Legislature increase in Base Student Allocation and the increase in the number of unweighted full-time equivalent students.

The following schedule shows the changes in General Fund expenditures (by major object) for fiscal years ended June 30, 2023 and June 30, 2022:

General Fund Expenditures by Major Object		June 30, 2023	June 30, 20 22	(Increase Decrease)	Percentage Change
Salaries	\$	130,448,853	\$ 122,125,412	\$	8,323,441	6.82%
Employee Benefits		40,992,071	37,777,531		3,214,540	8.51%
Purchased Services		19,740,625	14,897,695		4,842,930	32.51%
Energy Services		7,579,159	6,496,986		1,082,173	16.66%
Materials and Supplies		5,731,376	4,157,023		1,574,353	37.87%
Capital Outlay		10,783,481	3,050,689		7,732,792	253.48%
Other Expenditures		1,368,335	1,175,878		192,457	16.37%
Total Expenditures by Major Object	_\$	216,643,900	\$189,681,214	\$	26,962,686	14.21%

General Fund expenditures increased by \$26,962,686 or 14.21 percent. The largest portions of General Fund expenditures are for salaries and employee benefits with \$171,440,924 expended, or 79.13 percent, of total expenditures in the 2022-2023 fiscal year compared to \$159,902,943 or 84.30 percent, in the 2021-2022 fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following schedule shows the changes in General Fund revenues and other financing sources between the original and final budgets for the fiscal year ended June 30, 2023:

	Original	Final	Increase	Percentage
General Fund Revenues and Other Financing Sources	Budget	Budget	(Decrease)	Change
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 199,000	\$ 240,537	\$ 41,537	20.87%
Miscellaneous Federal Direct	-	49,772	49,772	100.00%
Federal through State Sources;				
Medicaid	700,000	628,290	(71,710)	-10.24%
Other Federal through State Sources	-	136,242	136,242	100.00%
State Sources:				
Florida Education Finance Program (FEFP)	108,242,954	105,691,739	(2,551,216)	-2.36%
Categorical Programs	25,211,652	25,538,442	326,790	1.30%
Other State Sources	19,000	258,944	239,944	1262.87%
Local Sources:				
Ad Valorem Taxes	74,695,941	77,205,187	2,509,246	3.36%
Interest Income	50,000	2,105,456	2,055,456	4110.91%
Other Local Sources	2,262,587	3,300,905	1,038,318	45.89%
Other Financing Sources:				
Transfers in	2,304,655	8,394,043	6,089,388	264.22%
Other Financing Sources	-	48,913	48,913	100.00%
Total Revenues and Other Financing Sources	\$213,685,790	\$ 223,598,470	\$ 9,912,681	4.64%

Final budgeted revenues and other financing sources for the General Fund, when compared to the initial budget, were \$9,912,681 or 4.64 percent higher. Categorical Programs increased \$326,790 more than anticipated during budget planning. In addition, actual collections from Other Local Sources resulted in an increase of \$1,038,318 in actual revenues due in part to receipt of funds related to insurance refunds and profit share revenues.

The following schedule shows the changes in General Fund expenditures by function between the original and final budgets for the fiscal year ended June 30, 2023:

General Fund Expenditures By Function	Original	Final	 Increase	
Current:				
Instruction	\$132,359,446	125,371,762	\$ (6,987,684)	-5.28%
Pupil Personnel Services	12,554,457	9,754,824	(2,799,633)	-22.30%
Instructionel Media Services	1,267,783	1,954,338	686,555	54.15%
Instruction and Curriculum Development	2,828,367	3,440,303	611,936	21.64%
Instructional Staff Training	665,056	688,784	23,728	3.57%
Instruction Related Technology	500,334	718,140	217,806	43.53%
School Board	673,055	724,502	51,447	7.64%
General Administration	2,394,816	2,392,838	(1,978)	-0.08%
School Administration	13,627,874	14,620,112	992,238	7.28%
Facility Services - Non Capitalized	601,680	1,034,213	432,533	71.89%
Fiscal Services	1,000,253	937,720	(62,533)	-6.25%
Food Services	-	314,663	314,683	100.00%
Central Services	3,308,933	4,579,576	1,270,643	38.40%
Pupil Transportation Services	8,324,837	9,795,068	1,470,231	17.66%
Operation of Plant	19,756,166	21,536,787	1,780,621	9.01%
Maintenance of Plant	7,541,721	6,926,985	(614,736)	-8.15%
Administrative Related Technology Services	4,361,503	3,109,443	(1,252,060)	-28,71%
Community Services	15,640	18,844	3,204	20.49%
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	6,724,978	8,724,978	100.00%
Total Expenditures by Function	\$211,781,921	\$216,643,900	\$ 4,861,979	2.30%

The final budgeted expenditures and other financing uses were higher than the original budget by \$4,861,979 or 2.30 percent. Reductions were realized through the District's conservative spending and through savings initiatives that were implemented during the fiscal year.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets. The District's investment in capital assets for governmental activities as of June 30, 2023, amounts to \$416,348,908 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and construction in progress. The total increase of 23,983,702 in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was 6.11 percent.

Capital Assets (Net of Depreciation)

		Governmental Activities	
	June 30, 2023	June 30, 2022	Increase (Decrease)
Land	\$ 10,776,224	\$ 10,646,224	\$ 130,000
Improvements Other Than Buildings	12,843,329	10,995,556	1,847,773
Buildings and Fixed Equipment	344,365,646	340,349,604	4,016,042
Furniture, Fixtures, and Equipment	13,228,408	8 ,115,690	5,112,718
Motor Vehicles	8,167,843	3,090,939	5, 076,9 04
Construction in Progress	26,967,458	19,167,193	7,800,265
Total Capital Assets	\$416,348,908	\$ 392,365,206	\$ 23,983,702

Additional information on the District's capital assets can be found in Note 3 of this report.

Long-Term Debt. At the end of the current fiscal year, the District has total long-term debt outstanding of \$90,890,332 (less premiums).

The District's current rating on Sales Tax Revenue Bonds from Fitch's Rating Services is AA- with a stable outlook. The District's current rating on outstanding COPs from Fitch's Rating Services is A+ with a stable outlook.

During the current fiscal year, the District paid \$6,166,953 of principal payments on long-term debt as follows:

State School Bonds	\$ 180,000
Other Debt Service:	
District Revenue Bonds	90,000
District Bonds	1,149,518
Certificates of Participation	4,747,435
Total Principal Payments	\$ 6,166,953

Additional information on the District's long-term debt can be found in Notes 4 through 8 of this report.

ECONOMIC FACTORS AND FORECAST

As of June 2023, the unemployment rate for Hernando County is currently 3.3 percent, which is a decrease from the rate of 5.1 percent a year ago. This compares to the State's average unemployment rate of 2.7 percent. These factors were considered in preparing the District budget for the 2023-2024 fiscal year.

During the current fiscal year, the fund balance in the General Fund increased by \$5,668,979 to \$48,154,583. Included in this total, the District has inventories and prepaid of \$1,104,803 that are classified as non-spendable, \$5,156,900 in State categorical funds reported as restricted, and \$200,423 in Workforce Development. Assigned fund balance includes \$15,079,945, for FTE shortfall and \$1,945,367 for health insurance rebates and profit sharing, which will be held in fund balance until appropriated. It is anticipated that the fund balance at June 30, 2024, will be in excess of 3 percent of General Fund revenues.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Hernando County District School Board, 919 North Broad Street, Brooksville, Florida 34601.

Basic Financial Statements



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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA STATEMENT OF NET POSITION JUNE 30, 2023

	Primary Government Governmental Activities	Discretely Presented Component Units
Assets		
Cash and Cash Equivalents	\$ 51,817,534	\$ 1,517,525
Investments	90,932,157	-
Accounts Receivable	132,051	78,253
Due from Other Agencies	6,791,206	47,235
Inventories	1,151,280	426,117
Prepaid Items	-	19,608
Bond Insurance	320,689	-
Take Stock in Children Contract Value	-	411,525
Capital Credits Receivable	5,260,256	-
Capital Assets:		
Non-Depreciable Capital Assets	37,743,682	-
Depreciable Capital Assets, Net	378,605,226	1,801,070
Total Assets	572,754,081	4,301,333
Deferred Outflows of Resources		
OPEB Related	1,922,320	-
Pensions Related	50,104,370	
Total Deferred Outflows of Resources	52,026,690	-
Liabilities		
Due to Other Agencies	618,078	46,284
Accounts Payable	2,914,300	46,448
Long-Term Liabilities:		
Due Within One Year	9,377,459	194,390
Due in More Than One Year	253,097,854	1,225,208
Total Liabilities	266,007,691	1,512,330
Deferred Inflows of Resources		
Deferred Revenue	47,258	90,671
Gain on Refunding	502,934	-
OPEB Related	8,603,660	
Pensions Related	6,903,822	-
Total Deferred Inflows of Resources	16,057,674	90,671
Net Position		
Net Investment in Capital Assets	319,451,372	381,472
Restricted for:		
State Required Carryover Programs	5,357,323	-
Food Service	11,568,855	-
Debt Service	8,948,882	48
Capital Projects	76,179,241	-
Internal Accounts	2,346,554	1,469,029
Unrestricted	(81,136,821)	847,831
Total Net Position	\$ 342,715,406	\$ 2,698,332

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

		-		Charges for
Functions/Programs		Expenses		Services
Primary Government: Governmental Activities:				
	æ	453,065,403	¢	274 664
Instruction	\$	152,965,493	\$	771,661
Student Personnel Services		12,656,091		-
Instructional Media Services		1,978,781		-
Instruction and Curriculum Development Services		8,359,120		-
Instructional Staff Training Services		2,052,126		-
Instruction Related Technology		856,719		-
Board Related		724,051		-
General Administration		2,931,482		-
School Administration		14,762,989		-
Facility Services - Non-Capitalized		1,888,596		-
Fiscal Services		937,136		-
Food Services		14,892,762		517,800
Central Services		4,577,833		-
Student Transportation Services		10,198,208		107,183
Operation of Plant		21,535,181		-
Maintenance of Plant		8,778,105		-
Administrative Technology Services		3,129,258		-
Community Services		18,909		-
Interest on Long-Term Debt		3,127,133		-
Unailocated Depreciation Expense *		16,695,695		<u>بد</u>
Total Primary Government		283,065,668		1,396,644
Component Units				
Educational Foundation/Charter Schools	_\$	5,522,600	<u>\$</u>	391.097
	Taxes Pro	Revenues: :: perty Taxes, Levied		

Property Taxes, Levied for Operational Purposes Property Taxes, Levied for Capital Projects Local Sales Taxes Grants and Contributions Not Restricted to Specific Programs Unrestricted Investment Earnings Miscellaneous Revenues Total General Revenues Change In Net Position Net Position, July 1, 2022 Net Position, June 30, 2023

* This amount excludes the depreciation that is included in the direct expenses of the various functions.

	 rimary Government	Pr	Capital	Operating	(
Component	Governmental		Grants and	Frants and	
Units	Activities		Contributions	ontributions	Co
-	\$ (152,193,832)	\$	\$ -	-	5
-	(12,656,091)		-	-	
-	(1,978,781)		-	-	
-	(8,359,120)		-	-	
-	(2,052,126)		-	-	
-	(856,719)		-	-	
-	(724,051)		-	-	
-	(2,931,482)		-	-	
-	(14,762,989)		-	-	
-	7,268,048		9,156,644	-	
-	(937,136)		-	-	
-	3,606,601		-	17,981,563	
-	(4,577,833)		-	-	
-	(10,091,025)		-	-	
-	(21,535,181)		-	•	
-	(8,639,265)		138,840	-	
-	(3,129,258)		•	-	
-	(18,909)		٠	-	
-	(2,910,899)		216,234	+	
-	 (18,695,895)		bv	-	
-	 (254,175,743)		9,511,718	17,981,563	
(2,829,336)	-		\$ 108,301	2,193,866	5

77,205,187	-
23,083,928	-
19,150,406	-
173,718,335	3,239,847
4,047,804	-
13,809,052	-
311,014,712	3,239,847
56,838,969	410,511
\$ 285,876,437	\$ 2,287,821
\$ 342,715,406	\$ 2,698,332

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA BALANCE SHEET - GOVERNMENTAL FUNDS JUNE 30, 2023

		General Fund	·	ial Revenue - Other Federal Programs	Fed	ecial Revenue - deral Education Stabilization Fund
Assets						
Cash and Cash Equivalents	\$	9,108,409	\$	25,514	\$	•
Investments		35,527,656		-		-
Accounts Receivable		124,412		-		th.
Due from Other Funds		2,823,031		-		r#
Due from Other Agencies		408,879		1,140,320		2,273,961
Inventories		1,104,803		-		-
Total Assets		49,097,190		1,165,834		2,273,961
Liabilities, Deferred Inflows of Resources, and Fund Balances Liabilities:			-			
Accounts and Retainage Payable		942,247		29,517		587,247
Due to Other Agencies		360		-		-
Due to Other Funds		-		1,136,317		1,686,714
Total Liabilities		942,607		1,165,834		2,273,961
Deferred Inflows of Resources: Deferred Revenue - Capital						
Outlay		-		-		-
Total Deferred Inflows of Resources		-		-	. <u> </u>	-
Fund Balances: Non-Spendable		1,104,803		-		-
Spendable: Restricted		5,357,323				
Assigned		17,025,312		-		-
Unassigned		24,667,145		_		
Total Fund Balances		48,154,583				
			• •=			
Total Liabilities, Deferred Inflows	_					
of Resources, and Fund Balances	<u> </u>	49,097,190	\$	1,165,834	\$	2,273,961

(Continued)

Lo	tal Projects - cal Capital provement Fund	-	ital Projects - ther Capital Projects Fund	G	Other overnmental Funds	G	Total overnmental Funds
\$	8,740,256	\$	8,132,568	\$	25,810,787	5	51,817,534
•	10,106,139	·	35,642,923	•	9,655,439	*	90,932,157
	-		-		7,639		132,051
	-		-				2,823,031
	2,565		2,848,675		116,806		6,791,206
	-		-		46,477		1,151,280
	18,848,960		46,624,166		35,637,148		153,647,259
	130,891		1,163,704		60,694		2,914,300
	-		617,718		-		618,078
	-		-		-		2,823,031
	130,891		1,781,422		60,694		6,355,409
	_				47,250		47,258
					47,258		47,258
	-		-		46,477		1,151,280
	18,718,069		44,042,744		35,482,719		104,400,855
	-		-		-		17,025,312
			-		-		24,667,145
	18,718,059		44,842,744		35,529,196		147,244,592
\$	18,848,960	\$	46,624,166	\$	35,637,148	\$	153,647,259



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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2023

Total Fund Balances - Governmental Funds		\$ 147,244,592
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds:		
Non-Depreciable Capital Assets Depreciable Capital Assets, Net	\$ 37,743,682 378,605,226	416,348,908
Capital credits to be received in future years are not available to liquidate liabilities in governmental funds, but are accrued in the government-wide statements.		5,260,256
Deferred outflows/inflows of resources for pensions are not available in the current period and, therefore, are not reported in the governmental funds. At fiscal year-end, these are the deferred outflows/inflows of resources for pensions:		
Deferred Outflows of Resources Deferred Inflows of Resources	50,104,370 (6,903,822)	43,200,548
Deferred outflows/inflows of resources for OPEB are not available in the current period and, therefore, are not reported in the governmental funds. At fiscal year-end, these are the deferred outflows/inflows of resources for OPEB:		
Deferred Outflows of Resources Deferred Inflows of Resources	1,922,320 (8,603,660)	(6,681,340)
Bond Insurance for 2016 COPS Refunding Debt		320,689
Gain on Refunding of the 2005 COPS		(502,934)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Bonds Payable Certificates of Participation Payable Other Postemployment Benefits Payable Net Pension Liability Compensated Absences Payable	(9,065,308) (89,699,838) (8,162,559) (137,717,711) (17,829,897)	(262,475,313)
Total Net Position - Governmental Activities		<u>\$ 342,715,406</u>

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue - Other Federal Programs	Special Revenue - Federal Education Stabilization Fund
Revenues			
intergovernmenta):			
Federal Direct	\$ 290,309	\$ -	\$ -
Federal Through State and Local	764,532	15,098,972	26,204,148
State	131,489,125	-	-
Local:			
Property Taxes Levied for Operational Purposes	77,205,187	-	-
Property Taxes Levied for Capital Projects	-	-	-
Local Sales Taxes	-	-	-
Impact Fees	-		-
Charges for Service - Food Services	-	-	-
Olher	5,406,361		
Total Revenues	215,155,514	15,098,972	26,204,148
Expenditures			
Current:			
Instruction	125,371,762	7.556.716	14.538.321
Student Personnel Services	9,754,824	2,371,012	538,133
Instructional Media Services	1,954,330	7,475	18.200
Instruction and Curriculum Development Services	3,440,303	3,005,532	1,918,489
Instructional Staff Training Services	698,784	1,316,350	48,270
Instruction Related Technology	718,140	139,113	
Board of Education	724,502	,+	
General Administration	2,392,838	447,461	81,730
School Administration	14,620,112	47,500	104,586
Facility Services - Non-Capitelized	1,034,213		30,146
Fiscal Services	937,720		
Food Services	314,683		
Central Services	4,579,578		
Student Transportation Services	9,795,066	31,029	375,233
Operation of Plant	21,536,787		7,572
Maintenance of Plant	6,926,985	337	1,847,248
Administrative Technology Services	3,109,443		20,127
Community Services	18,844		
Debl Service:			
Principal	•	-	-
Interest and Fiscal Charges	-		-
Dues and Fees	-	-	-
Capital Outlay:		170.117	
Facilities Acquisition and Construction	8,724,978	176,447	6,676,113
Total Expenditures	216,643,900	15,098,972	26,204,148
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,488,386)		<u></u>
Other Financing Sources (Uses)			
Transfers In	8,394,043	_	-
Insurance Loss Recoveries	48,913	-	-
Transfers (Out)	(1,285,591)	-	-
Total Other Financing Sources (Uses)	7,157,385	· · · ·	
	.,		
Net Change in Fund Balances	5,668,979	-	-
Fund Balances, July 1, 2022	42,485,604	.	<u>·</u>
Fund Bałances, June 30, 2023	<u>\$ 48.154.583</u>	<u> </u>	<u> </u>

(Continued)

Capital Projects - Local Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ - -	\$ - 62,319	\$ 17,171,986 9,977,959	\$
22,405,211 	19,150,406 5,553,709 1,196,627 25,983,061	517,800 5,929,509 33,597,254	77,205,187 22,405,211 19,150,406 5,553,709 517,800 13,758,482 339,850,145
1,284,691	77,919	5,593,985	153,060,784 12,663,969 1,980,013 8,364,324 2,053,404 857,253 724,502 2,922,029 14,772,178 2,426,969 937,720 14,895,060
		6,166,953	4,579,576 10,201,330 21,544,359 8,774,570 3,129,570 18,844 6,166,953
-	-	3,754,757	3,754,757
	-	11,271	11,271
4,687,341	18,772,686	1,131,124	40,166,689
5,972,032	18,850,605	31,238,467	314,008,124
17,659,164	7,112,456	2,358,787	25,642,021
-	-	9,531,167	17,925,210 48,913
(12,032,266)		(4,607,353)	(17,925,210)
(12,032,266)		4,923,814	48,913
5,626,898 13,091,171	7,112,456 37,730,288	7,282,601 28,246,595	25,690,934 121,553,658
<u>\$ 18,718,069</u>	<u>\$ 44,842,744</u>	\$ 35,529,198	\$ 147,244,592

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Net Change in Fund Balances - Governmental Funds		\$ 25,690,934
Amounts reported for governmental activities in the statement of activities are different because;		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period: Capital Outlay - Facilities and Construction - Governmental Funds Capital Outlay - Other Capital Outlay - Governmental Funds (Less Depreciation Expense)	\$ 20,052,827 20,652,887 (16,722,012)	23,983,702
Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which repayments exceeded proceeds in the current period:		6 168 052
Debt Repayments Premiums are reported in the governmental funds in the year debt is issued, but are capitalized and amortized over the life of the debt in the statement of activities. Unamortized Premium:		6,166,953
Prior Year (Less Current Year) Bond Insurance for the 2016 COPS Refunding Debt Amortization:	8,488,419 (7,874,814)	613,605
Prior Year (Less Current Year) Gain on Refunding of the 2005 COPS - Amortization:	(345,358) 320,689	(24,669)
Prior Year (Less Current Year)	541,622 (502,934)	38,688
The net decrease in net pension liability and deferred outflows and inflows is reported in the statement of activities but not in the fund statements.		(323,505)
Capital credits to be received in future years are accrued in the government-wide statements, but the credits do not provide current financial resources and are not recognized in the governmental funds:		
Current Year Accruals (Less Prior Year Accruals) Net Increase in Capital Credits Receivable	5,260,256 (5,054,676)	205,580
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences used in excess of the amount earned in the current period.		(537,649)
Other postemployment benefits costs are recorded in the governmental funds under the pay-as-you-go method, but under the full accrual method in the government-wide statements. This is the net increase in the other postemployment		(נדטן וננט)
benefits liability, deferred inflows and outflows for the current period.		 1,025,330
Change in Net Position - Governmental Activities		\$ 56,838,969

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS JUNE 30, 2023

	Private-Purpose Trust Fยnd
Assets	
Cash and Cash Equivalents	\$ -
Investments	
Total Assets	-
Net Position	
Held in Trust for Scholarships	
and Other Purposes	\$ -

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Private-Purpose Trust Fund
Additions Investment Earnings Total Additions	\$ <u>1,603</u> 1,603
Deductions	(50,783)
Change In Net Position	(49,180)
Net Position, July 1, 2022	49,180
Net Position, June 30, 2023	

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Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Hernando County District School Board (the Board) has direct responsibility for operation, control, and supervision of Hernando County School District (the District) schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education. The governing body of the District is the Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Hernando County.

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

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

Blended Component Unit

The Hernando School Board Leasing Corporation (the Leasing Corporation) was formed in July 2011 to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 4. The governing board of the Leasing Corporation is the District's Board. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements of the Leasing Corporation are not published.

Discretely Presented Component Units

The component unit columns in the government-wide financial statements include the financial data of The Hernando County Education Direct Support Organization, Inc., (the Foundation), and the following charter schools: Brooksville Engineering, Science & Technology, Inc., Gulf Coast Academy of Science and Technology, Inc., and Gulf Coast Elementary School, Inc.

The Foundation is a separate not-for-profit corporation organized and operated as a directsupport organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the District. The Foundation is considered to be a component unit of the District because of the nature and significance of its relationship. The charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the *Florida Not for Profit Corporation Act*, and Section 1002.33, Florida Statutes.

The charter schools operate under a charter of the sponsoring District. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools, and the District is responsible for the operation, control, and supervision of public schools within the District.

Annual audits of the Foundation's and the charter schools' financial statements are conducted by independent certified public accountants and are filed in the District's administrative office at 919 North Broad Street, Brooksville, Florida 34601.

Basis of Presentation

Government-Wide Financial Statements

Government-wide financial statements, including the statement of net position and the statement of activities, present information about the District as a whole. These statements include the non-fiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. The 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 thereby clearly identifiable to a particular function. Depreciation expense associated with the District's motor vehicles is allocated to the applicable functions, while remaining depreciation expense is not readily associated with a particular function and is reported as unallocated.

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 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.

The effects of inter-fund activity have been eliminated from the government-wide financial statements. Inter-fund services provided and used are not eliminated in the process of consolidation.

Fund Financial Statements

Fund financial statements provide detailed information about the District in the governmental and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliation is presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

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

Special Revenue – Other Federal Programs – to account for certain federal grant program revenue sources that are legally restricted for specified purposes. This special revenue fund tracks federal grants that are received by the District from various federal and state agencies.

Special Revenue – Federal Education Stabilization Fund – to account for *Federal Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) funding provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.

Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay

needs, including new construction, renovation and remodeling projects, and debt service payment on certificates of participation.

Capital Projects – **Other Capital Projects Fund** – to account for the financial resources generated by the local voted sales tax and the impact fees levied by the Hernando County Board of County Commissioners. The sales tax is to be used for new school construction. The impact fees may be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and debt service payments.

Additionally, the District reports the following fiduciary fund types:

Private-Purpose Trust Fund—to account for resources of the Hernando High School Renaissance Scholarship Endowment Fund, which are used for student scholarships.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. Inter-fund services provided and used are not eliminated in the process of consolidation. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements to report only the net amount of transfers.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

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

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

The District considers property taxes, sales taxes, and interest to be available if they are collected within 30 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made.

Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, pensions, and other postemployment benefits, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value, and (b) non-

exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange. Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place.

Revenues resulting from non-exchange transactions are further classified into: (a) derived tax revenues, (b) imposed non-exchange revenues, (c) government-mandated non-exchange transactions, and (d) voluntary non-exchange transactions. Derived tax revenues (e.g., sales tax) are recorded when the exchange transaction occurs. Imposed non-exchange transactions (e.g., property taxes) are recorded when use of the resource is required or first permitted by time requirements (e.g., for property taxes, the period for which they are levied). Government-mandated and voluntary non-exchange transactions, (e.g., Federal mandates, grants, and donations) are recorded when all eligibility requirements have been met. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The three charter schools and the Foundation, shown as discretely presented component units, are accounted for as governmental organizations, and follow the same accounting model as the District's governmental activities.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be demand deposits. On June 30, 2023, the carrying amount of the District's bank deposit accounts was \$51,817,534 (Statement of Net Position).

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

Investments

The District holds assets that are defined as investments. The District's investments are recorded at fair value unless the investment qualifies as an external investment pool under the guidance in GASB Statement No. 79.

Fair Value Measurement

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1 inputs—are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 Inputs—are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3 Inputs—are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

Investments consist of amounts placed in State Board of Administration (SBA) Debt Service accounts for investment of debt service moneys and amounts placed with the SBA for participation in Florida PRIME (formerly known as the Local Government Surplus Funds Trust Fund Investment Pool) investment pool created by Section 218.405, Florida Statutes, and those made locally.

The investment pools operate under investment guidelines established by Section 215.47, Florida Statutes. Under the fair value hierarchy, SBA Debt Service moneys are considered to be Level 1.

The District's investments in Florida PRIME and the Florida PALM (formerly the Florida Education Investment Trust Fund (FEIT)) are external investment pools and are similar to money market funds in which shares are owned in the fund rather than the underlying investments. In accordance with GASB Statement No. 79, the investments are recorded at amortized costs.

None of the external investment pools have limitations or restrictions on participant withdrawals, including items such as redemption notices, maximum transaction amounts, and the pool's authority to impose liquidity fees or redemption gates.

The District's other investments consist of United States Treasury securities and are reported at fair value. Under the fair value hierarchy, investments in United States Treasury securities are considered to be Level 1.

Inventories

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at average cost, except for transportation and food service inventories which are stated at last invoice, which approximates the first-in, first-out basis. The United States Department of Agriculture donate foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental funds financial statements. Capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchasad or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be recorded at acquisition value.

Capital assets are depreciated using the composite method over the following estimated useful lives:

	Estimated
Description	Lives
Buildings and Fixed Equipment	50 years
Improvements Other than Buildings	25 years
Furniture, Fixtures, and Equipment	7 years
Motor Vehicles	10 years

Current-year information relative to changes in capital assets is described in a subsequent note.

Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS's and the HIS's fiduciary net position have

been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

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

Long-Term Liabilities

Long-term obligations that will be paid from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium or discount. As a result of the implementation of GASB Statement No. 65, debt issuance costs (except for Bond Insurance) are no longer treated as deferred charges.

Governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued, and premiums on debt issuances, are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability for these amounts is reported in the governmental funds financial statements only if it has matured, for example, unused reimbursable leave still outstanding following employee resignations and retirements.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has the following items that qualify deferred outflows related to their pensions and Other Postemployment Benefits (OPEB). The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes.

In addition to liabilities, the statement of net position and the governmental funds balance sheet report 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 a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The District has financial items that qualify for reporting in this category related to unearned revenue, gain on refunding of bonds, OPEB, and pensions that are reported only in the government-wide statement of net position. In both the statement of net position and balance sheet a financial item related to unearned revenue is included. 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 FRS defined benefit plan and the HIS defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. Other items are unearned revenue from Hernando County impact fees and the State of Florida for Capital Outlay and Debt Service. The gain on refunding

is related to premium on debt refunded in a prior period. This amount is recognized as a reduction of interest expense over the life of the new debt.

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 (the Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of nine months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years.

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

The State provides financial assistance to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program 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 Department generally requires that categorical educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental funds financial statements for the balance of categorical educational program resources.

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

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

District Property Taxes

The Board is authorized by State law to levy property taxes for District school operations, capital improvements, and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District.

Property values are determined by the Hernando County Property Appraiser, and property taxes are collected by the Hernando County Tax Collector.

The Board adopted the 2022 tax levy on September 7, 2022. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental funds financial statements when taxes are received by the District, except that revenue is accrued for

taxes collected by the Hernando County Tax Collector at fiscal year-end but not remitted to the District. Millages and taxes levied for the current year are presented in a subsequent note.

Local Sales Tax

On September 8, 2015, the voters of Hernando County approved a one-half cent sales tax for ten years, commencing on January 1, 2016, to finance capital improvements to school facilities and related costs in accordance with Section 212.055(6), Florida Statutes.

Educational Impact Fees

The District receives residual educational impact fees based on an ordinance adopted by the Hernando County Commission (the County) on October 28, 1986. The fees are collected by the County and each municipality within the County for most new residential construction based on an inter-local agreement. The fees shall be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and shall not be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development. Because the educational impact fee is similar to a capital-type special assessment, it is reported as program revenue in the government-wide financial statements.

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.

Estimates

The preparation of financial statements in the conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that can affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - Investments

Cash and Cash Equivalents and Investment Portfolio

On February 15, 2000, the District formally adopted a comprehensive investment policy, as revised on June 13, 2017, pursuant to Section 218.415, Florida Statutes that established permitted investments, asset allocation and issuer limits, credit rating requirements, and maturity limits to protect the District's cash and investment assets. The District maintains a common cash and investment pool for the use of all funds. In addition, cash and investments are separately held by the District's special revenue, debt service, and capital projects funds.

Investment Portfolio

Investment holdings, totaling \$90,932,157 (Statement of Net Position) consist of amounts placed in a Local Government Surplus Funds Trust Fund, Registered Investment Companies (Money Market Mutual Funds), an Intergovernmental Investment Pool, and U.S. Treasury Bonds.

Section 218.415, Florida Statutes, limits the types of investments that the District can invest in unless specifically authorized in the District's investment policy. The District's formal investment policy allows for the following investments: United States Government Securities, United States Government Agencies, Federal Instrumentalities, Non-Negotiable Interest Bearing Time Certificates of Deposit, Commercial Paper, Bankers Acceptances, Corporate Notes, State and/or

Local Government Taxable and/or Tax-Exempt Debt, Registered Investment Companies (Money Market Mutual Funds), Local Government Surplus Funds Trust Fund (Florida PRIME), and Intergovernmental Investment Pools.

Woightod

As of June 30, 2023, the District has the following investments and maturities:

Security Type		Value	Average Duration
External Investment Pools:			
State Board of Administration:			
Florida PRIME	\$	40,473,960	5.33
Florida PRIME - Debt Service Accounts		16,974	5.33
Florida Palm		50,441,223	<u>5.22</u>
Total	<u>\$</u>	<u>90.932.157</u>	5.27

The Florida PRIME (the SBA) June 30, 2023, report was the source for the weighted average maturity and credit rating for Florida PRIME. <u>https://prime.sbafla.com/</u>.

The Fund Fact Sheet as of June 30, 2023, was the source for the Florida PALM (formerly Florida Education Investment Trust Fund (FEIT)) credit rating and weighted average maturity. https://www.fl-palm.com/.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than 24 months. Investments of bond reserves, construction funds, and other non-operating funds (core funds) shall have a term appropriate to the need for funds and in accordance with debt covenants. The maturities of investments of core funds shall not exceed 5 years. Florida Palm (formerly the Florida Investment Trust Fund (FEIT) and Florida PRIME use a weighted-average days to maturity (WAM).

The District also uses WAM as a measurement of interest rate risk and as of June 30, 2023, the investment portfolio had a weighted average measurement of 5.27 years. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

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 permits for investments which are limited to credit quality ratings from nationally recognized rating agencies as follows:

Commercial paper of any United States company that is rated, at the time or purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). In addition, corporate obligations allowed are corporate obligations issued by financial institutions that participate in the Federal Deposit Insurance Corporation's (FDIC) Temporary Liquidity Guarantee Program and are fully insured by the FDIC and are guaranteed by the full faith and credit of the United States Government.

Bankers' acceptances which are issued by a domestic bank which has at the time of purchase, an unsecured, uninsured, and unguaranteed obligation rating of at least "Prime-1" by Moody's or "A-1" by Standard & Poor's.

Corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time

of purchase, at a minimum single "Aa" by Moody's and a minimum long-term debt rating of "AA" by Standard & Poor's. In addition, corporate obligations allowed are corporate obligations issued by financial institutions that participate in the FDIC's Temporary Liquidity Guarantee Program and are fully insured by the FDIC and are guaranteed by the full faith and credit of the United States Government.

State and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least "Aa" by Moody's or "AA" by Standard & Poor's for long-term debt, or rated at least "MIG-2" by Moody's or "SP-2" by Standard & Poor's for short-term debt.

Registered Investment Companies (Money Market Mutual Funds) shall be rated "AAAm" by Standard & Poor's or the equivalent by another national rating agency.

Investment pools shall be rated "AAAm" by Standard & Poor's or the equivalent by another rating agency.

As of June 30, 2023, \$90,932,157 of the District's investment securities were individually rated "AAAm" by Standard & Poor's.

The District's bank balance of \$51,817,534 was deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

As of June 30, 2023, the District had the following credit quality:

Security Type	Standard & Poor's Credit Rating	Portfolio Asset Allocation
State Board of Administration:		
Florida PRIME	AAAm	44.51%
Florida PRIME - Debt Service Accounts	N/A	.02%
External Investment Pool:		
Florida Palm	AAAm	55.47%
Total		<u> 100% </u>

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 pursuant to Section 218.415(18), Florida Statutes, requires securities, with the exception of certificates of deposits, shall 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, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and 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.

As of June 30, 2023, the District's investment portfolio was held with a third-party custodian as required by the District's investment policy.

Concentration of Credit Risk

The District's investment policy has established asset allocation and issuer limits, which are designed to reduce concentration of credit risk of the District's investment portfolio, for the following investments:

A maximum of 100% of available funds may be invested in the United States Government Securities, 50% of available funds may be invested in United States Government agencies with a 25% limit on individual issuers, 75% of available funds may be invested in Federal Instrumentalities with a 25% limit on individual issuers, 75% of available funds may be invested in non-negotiable interest bearing time certificates of deposit, 30% of available funds may be invested in Commercial Paper with a 10% limit on individual issuers, 25% of available funds may be invested in Corporate Notes with a 5% limit on individual issuers, 25% of available funds may be invested in State and/or Local Government Taxable and/or Tax-Exempt Debt with a 10% limit on individual issuers, 50% of available funds may be invested in Registered Investment Companies (Money Market Mutual Funds) with a 40% limit of individual issuers, and 50% of available funds may be invested in Linergovernmental Investment Pools with a 50% limit of individual users.

As of June 30, 2023, the District had the following concentrations based on fair value:

Security Type	 Value	Portfolio Asset Allocation
External Investment Pool:		
State Board of Administration:		
Florida PRIME	\$ 40,473,960	44.51%
Florida PRIME - Debt Service Accounts	16,974	.02%
Florida Palm	50,441,223	55,47%
Total	\$ 90.932,157	100%

Foreign Currency Risk

The District's investment policy does not allow for investments in foreign currency; therefore, the District has no exposure to foreign currency risk.

Note 3 - Changes in Capital Assets

Changes in capital assets are presented in the table below:

	 Balance July 1, 2022		Additions	 Deletions	Balance June 30, 2023		
Governmental Activities							
Capital Assets Not Being Depreciated:							
Land (660)	\$ 10,646,224	\$	130,000	\$ -	\$	10,776,224	
Construction in Process	 19,167,193		19,311,335	 (11,511,070)		26,967,458	
Total Capital Assets Not Being Depreciated	 29,813,417		19,441,335	 (11,511,070)		37,743,682	
Capital Assets Being Depreciated:							
Improvements Other Than Buildings (670)	35,767,035		3,415,057	-		39,182,092	
Buildings and Fixed Equipment (680)	532,081,834		14,956,815	-		547,038,649	
Furniture, Fixtures, and Equipment (641/643/691)	49,659,259		8,242,874	(97,574)		57,804,559	
Motor Vehicles (652 Vehicles) (651 Buses)	18,880,160		6,160,703	(3,223,376)		21,817,487	
Total Capital Assets Being Depreciated	 636,388,288	_	32,775,449	 (3,320,950)		665,842,787	
Less Accumulated Depreciation for:							
Improvements Other Than Buildings	(24,771,479)		(1,567,284)	-		(26,338,763)	
Buildings and Fixed Equipment	(191,732,230)		(10,940,773)			(202,673,003)	
Furniture, Fixtures, and Equipment	(41,543,569)		(3,130,156)	97,574		(44,576,151)	
Matar Vehicles	(15,789,221)		(1,083,799)	3,223,376		(13,649,644)	
Total Accumulated Depreciation	 (273,836,499)		(16,722,012)	 3,320,950		(287,237,561)	
Total Capital Assets Being Depreciated, Net	362,551,789		16,053,437	_		378,605,226	
Governmental Activities Capital Assets, Net	\$ 392,365,206	\$	35,494,772	\$ (11,511,070)	\$	416,348,908	

Depreciation expense was charged to functions as follows:

Function		Amount
Governmental Activities:		
Facilities Acquisition and Construction	\$	163
Food Services		6,967
Central Services		1,106
Operation of Plant		4,224
Maintenance of Plant		8,993
Transportation		3,224
Administrative Related Technology		1,640
Unallocated		16,695,695
Total Depreciation Expense – Governmental Activities	<u>\$</u>	<u> 16.722.012</u>

Note 4 - Certificates of Participation

The District entered into various financing arrangements each of which was characterized as a financed-purchase agreement, with the Florida School Boards Association, Inc., whereby the District secured financing of various educational facilities in the total amount of \$30,000,000 for the Certificates of Participation, Series 2003A; \$106,670,000 for the Certificates of Participation, Series 2005; and \$29,162,000 for the Certificates of Participation, Series 2013A. The Certificates of Participation, Series 2013A were used to advance refund the outstanding Certificates of Participation, Series 2003A. The financings were accomplished through the issuance of Certificates of Participation to be repaid from the proceeds of the District.

On August 10, 2011, the Florida School Boards Association, Inc., irrevocably assigned to the Leasing Corporation all of its rights, title, and interest under the Master Trust Agreement and the Ground Lease Agreements, no amounts are paid between the blended entities.

As a condition of the financing arrangement, the District has provided the agreement for District property to the Leasing Corporation, with terms ranging from 20 to 30 years.

The properties covered by the agreement are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the agreements and to provide the rent payments through to term, the District may be required to surrender the sites included under the agreements for the benefit of the securers of the certificates for a period of time specified by the arrangement, which may be up to 35 years from the date of inception of the arrangements.

The District properties included in the arrangement include land on which the projects have been constructed. The projects related to the agreement are as follows:

Series 2005 Certificates	Series 2013A Certificates
Explorer K-8 School	Challenger K-8 School of Science and
Winding Waters K-8 School	Mathematics
Grade Specific Additions to Pine Grove Elem	entary
 School, West Hernando Middle School, and 	ł
Central High School	
Improvements and Additions to Hernando Hig	gh School
Improvements and Additions to Springstead I	High School
Improvements and Additions to Spring Hill Ele	ementary School

The payments for the 2005 and 2013A Series are payable by the District, semiannually, on July 1 and January 1, at interest rates ranging from 2.08% to 5%. The payment of principal and interest on the bonds underlying the agreements are due on July 1 and January 1 of each year. The July 1 payment is typically made on or around June 15 and is considered to be a reduction of bond principal as of June 30.

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

Fiscal Year Ending June 30,	 Total	Principal		Interest
2024	\$ 8,654,200	\$	5,305,000	\$ 3,349,200
2025	8,658,950		5,575,000	3,083,950
2026	8,655,200		5,850,000	2,805,200
2027	8,654,700		6,025,000	2,629,700
2028	8,653,450		6,325,000	2,328,450
2029-2033	43,277,550		36,555,000	6,722,550
2034-2038	17,303,650		16,555,000	748,650
Total Minimum Payments	 103,857,700		82,190,000	 21,667,700
Unamortized COP Premiums	 7,509,839		7,509,838	 -
Total	\$ 111,367,539	\$	89,699,838	\$ 21,667,700

Note 5 - Bonds Payable

Bonds payable at June 30, 2023, are as follows:

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

	Original Debt	Amount	Interest Rates	Annual
Bond Type	Issue Amount	Outstanding	(Percent)	Maturity To
State School Bonds:				
Series 2014A, Refunding	523,000	101,000	3.0 - 5.0	2025
Series 2020A, Refunding	758,000	563,000	2.0 - 5.0	2030
Subtotal	1,281,000	664,000		
Unamortized Premium	281,191	123,414		
State School 8onds	1,562,191	787,414		
District Revenue Bonds: Series 2020, Refunding Unamortized Premium Revenue 8onds	3,500,000 	3,225,000 3,466,562	3.0 - 4.0	2051
District Bonds: Series 2022 Revenue Bonds	5,960,850 5,960,850	4,811,332 4,811,332	1.9561	2027
Total Bonds Payable	\$ 11,291,444	\$ 9,065,308		

State School Bonds

These bonds are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax.

The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

District Revenue Bonds

Refunding and Capital Improvement Revenue Bonds, Series 2001

These bonds were issued in June 2001 to refund the Refunding and Improvement Revenue Bonds, Series 1992, and to finance the costs of various capital improvements within the District. These bonds were authorized by Chapter 79-471, Laws of Florida, which provides that the bonds be secured from racetrack funds and jai alai fronton funds accruing annually to the District from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6) (d) 7.a., Florida Statutes (2001), now Section 212.20(6) (d) 6.a., Florida Statutes (2014). The annual distribution is remitted by the Florida Department of Financial Services to the District.

The District has pledged as sole security for the bonds, the entire annual pari-mutuel tax proceeds of \$209,750, which is remitted by the Florida Department of Financial Services to the District. The pledged revenue is committed until final maturity of the debt, or December 1, 2031. Approximately 98% of this revenue stream has been pledged in connection with the debt service on the revenue bonds. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

The Series 2020 bonds, totaling \$3.2 million, were issued to provide funds, together with other available funds of the Board, sufficient to refund the District's outstanding Refunding Revenue Bonds, Series 1990, and finance the costs of acquisition, construction, and installation of, and renovation to, certain capital improvements and educational facilities within the District, and pay costs associated with the issuance of the bonds. The Series 2001 bonds were refunded with the 2020 issuance with a present value savings of \$288,508.

District Bonds

District Bonds, Financing Arrangement

These bonds were issued April 2022 for the purchase of school buses in the amount of \$5,960,850.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2023, are as follows:

Fiscal Year Ending June 30,		Total Principal		 Interest		
State School Bonds						
2024	\$	165,775	\$	135,000	\$ 30,775	
2025		130,950		107,000	23,950	
2026		95,200		76,000	19,200	
2027		95,300		80,000	15,300	
2028		95,200		84,000	11,200	
2029-2032		191,200		182,000	 9,200	
		773,625		664,000	109,625	
Unamortized Bond Premium		123,415		123,414	 	
Total State School Bonds		897,040		787,414	 109,625	
District Revenue Bonds						
2024		202,400		90,000	112,400	
2025		204,150		95,000	109,150	
2026		200,350		95,000	105,350	
2027		206,350		105,000	101,350	
2028		202,150		105,000	97,150	
2029-2033		973,350		555,000	418,350	
2034-2037		660,000		400,000	260,000	
2038-2043		992,225		730,000	262,225	
2044-2048		829,625		725,000	104,625	
2049-2053		334,825		325,000	 9,825	
		4,805,425		3,225,000	1,580,425	
Unamortized Bond Premium		241,563		241,562	 -	
Total Revenue Bonds		5,046,988		3,466,562	 1,580,425	
District Bonds						
2024		1,256,457		1,167,890	88,567	
2025		1,256,456		1,190,882	65,574	
2026		1,256,457		1,214,327	42,130	
2027		1,256,456		1,238,233	18,223	
Total District Bonds		5,025,826	_	4,811,332	 214,494	
Total District Revenue Bonds	<u> </u> \$	10,969,854	\$	9,065,308	\$ 1,904,544	

Note 6 - Defeased Debt

In prior years, the Board defeased in substance certain outstanding bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the In-substance defeased bonds are not included in the District's financial statements.

On June 30, 2023, bonds considered defeased in substance are as follows:

	Amount
Bond Issues	<u>Outstanding</u>
State School Bonds, Series 2003A	\$ 110,000
State School Bonds, Series 2004A	100,000
State School Bonds, Series 2005A	140,000
State School Bonds, Series 2010A	830,000
District Revenue Bonds, Series 2001	<u> </u>
Total Defeased Debt	<u>\$ 3,005,000</u>

Note 7 - Changes in Long-Term Liabilities

		Balance				Batance		Due In
Description	٦r	ine 30, 2022	Additions	Deletions	JI.	une 30, 2023	0	Dhe Year
Governmental Activities								
Bonds Payable	\$	10,119,850	\$ -	\$ (1,419,518)	\$	8,700,332	\$	1,392,890
Unamortized Premium		400,901	-	(35,925)		364,976		35,925
Total Bonds Payable		10,520,751	 -	 (1,455,443)		9,065,308		1,428,815
Certificates of Participation Payable		86,937,435	-	(4,747,435)		82,190,000		5,305,000
Unamortized Premium		8,087,518	 -	 (577,680)		7,509,838		577,680
Total Certificates of Participation Payable		95,024,953	 *	 (5,325,115)		89,699,838		5,882,680
Other Postemployment Benefits		12,548,371		(4,385,812)		8,162,559		1,065,964
Net Pension Liablilly (1)		62,244,368	80,179,495	(4,706,152)		137,717,711		-
Compensated Absences Payable		17,292,248	 14,698,735	 (14,161,086)		17,829,897		1,000,000
Total Governmental Activities	\$	197,630,691	\$ 94,878,230	\$ (30,033,608)	\$	262,475,313	\$	9,377,459

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

(1) The amount due within one year relates to the HIS portion of the Net Pension Liability wherein the HIS's fiduciary net position is less than the amount of benefit payments expected to be paid within one year.

For the governmental activities, compensated absences, pensions, and OPEB are generally liquidated with resources of the General Fund.

Note 8 - Fund Balance Reporting

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

GASB Statement No. 54 provides two major types of fund balances, which are non-spendable and spendable. Non-spendable fund balances are balances that cannot be spent because they are not expected to be converted to cash, or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District has inventory items that are considered non-spendable. The District has no non-spendable funds related to endowment.

Spendable fund balances are classified based on a hierarchy of spending constraints. The District has classified the spendable fund balances as Restricted, Committed, Assigned, and Unassigned and considers each to have been spent when expenditures are incurred. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, and unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

Restricted—The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations or other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraints on the use of fund balance. The District classifies most of its fund balances other than General Fund as restricted, as well as, unspent State categorical and earmarked education funding that are legally or otherwise restricted. State Categorical funds represent amounts provided the State of Florida to qualifying schools or districts for specific children with special needs, certain programs, or special purposes such as transportation. Unspent State Categorical funds are restricted until utilized for those express purposes. The District's restricted fund balance total is \$104,400,855, which represents \$5,156,900 in State Categorical programs, \$200,423 for workforce development programs, \$11,568,855 for food services, \$8,948,882 for debt service, \$76,179,241 for capital projects, and \$2,346,554 for Internal Accounts.

Committed—The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., resolution that is approved by a majority vote of the Board at a public meeting). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. At the end of the fiscal year, there were no commitments.

Assigned—The portion of fund balance that is intended to be used for specific purposes but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. At fiscal year-end, the assigned fund balance is \$17,025,312 which consists of \$15,079,945 assigned for District project carryforwards, and \$1,945,367 for health insurance rebates received to be used for premium increases.

Unassigned—The portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed or assigned for specific purposes. Fund balance of the General Fund that is not constrained for any particular purpose. The General Fund is the only fund that reports a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. The unassigned fund balance for the General Fund is \$24,667,145.

The following is a schedule of Fund Balances by category at June 30, 2023:

		N	Aajor Funds					
	 General	Lo	ital Projects cal Capital provement		pital Projects ther Capital Projects	Non-Major Funds	Go	Total overnmental Funds
Fund Balances;	 General		provement		FIDJECIS	 Fullos		Fullos
Non-Spendable:								
Inventory and Prepaids	\$ 1,104,803	\$	-	5		\$ 46,477	\$	1,151,280
Restricted:								
State Categoricals	5,156,900		-		-	-		5,156,900
Workforce Development	200,423		-		-	-		200,423
Debt Service	-		-		-	8,948,882		8,948,882
Capital Projects	-		18,718,069		44,842,744	12,618,428		76,179,241
Food Services	-		-		-	11,568,855		11,568,855
Internal Accounts	-		-		•	2,346,554		2,346,554
Assigned:								
School Operations:								
Other	15,079,945		-		-	-		15,079, 9 45
Health Insurance Rebates/								
Profit Sharing	1,945,367		-		-	-		1,945,367
Unassigned	 24,667,145		-		-	 -		24,667,145
Total Fund Balances	\$ 48,154,583	\$	18,718,069	\$	44,842,744	 35,529,196	\$	147,244,592

At the end of the fiscal year, the assigned/unassigned General Fund balance was \$41,692,457, or 19%, of General Fund revenues.

Note 9 - Inter-Fund Receivables, Payables, and Transfers

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

Interfund					
R	eceivables	Payables			
\$	2,823,031	\$	-		
	-		1,686,714		
	-		1,136,317		
\$	2,823,031	\$	2,823,031		
	R (\$	Receivables \$ 2,823,031	Receivables \$ 2,823,031 \$		

Inter-fund receivables and payables are temporary loans of cash between funds allowable under Section 1011.09, Florida Statutes, for a period of less than 13 months. The temporary loans do not restrict, impede, or limit implementation or fulfillment of the original purposes for which the moneys were received in the fund providing the advancement.

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

	Inter-Fund					
Funds	Transfers In			Transfers Out		
Major Funds:						
General	\$	8,394,043	\$	1,285,591		
Local Capital Improvement				12,032,266		
Non-Major Governmental		9,531,167		4,607,353		
Total Governmental Funds	<u>\$</u>	<u>17,925,210</u>	<u>\$</u>	<u>17,925,210</u>		

Inter-fund transfers represent permanent transfers of moneys between funds. In general, funds are transferred from the General Fund and Capital Projects Funds to the Debt Service Funds for annual debt payments and from the Capital Projects Funds to the General Fund to assist in financing maintenance operations of the District and payment of property-casualty insurance premiums.

Note 10 - Schedule of State Revenue Sources

The following is a schedule of the District's State revenue for the 2022-2023 fiscal year:

Source		Amount		
Florida Education Finance Program:				
Transportation	\$	5,524,887		
Instructional Materials		2,144,342		
Florida Teachers Lead		472,860		
Other		96,831,005		
Categorical Educational Program - Class Size Reduction		23,861,944		
Workforce Development Program		620,643		
Motor Vehicle License Tax (Capital Outlay and Debt Service)		1,028,091		
Food Service Supplement		188,223		
Charter School Capital Outlay		222,298		
Interest on Investment of Bond Reserves		425,984		
Miscellaneous		10,209,126		
Total	\$	141,529,403		

Note 11 - Property Taxes

The following is a summary of millages and taxes levied on the 2022 tax roll for 2022-2023 fiscal year; taxes budgeted are stated at 96 percent of the actual tax roll levy to allow for early payments discounts and uncollectable amounts:

General Fund	Millages	Ta	axes Levied
Non-Voted School Tax:			
Required Local Effort	3.277	\$	48,669,116
Basic Discretionary Local Effort	0.748		11,115,941
Additional Millage (Voted Levy)	1.000		14,860,884
Capital Projects Fund	_		
Non-Voted Tax:			
Local Capital Improvements	1.500		22,291,326
Total	6.525	\$	96,937,267

Note 12 - Retirement Plans

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

General Information about the FRS

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

Essentially all regular employees of the District are eligible to enroll as members of the Stateadministered 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 non-integrated programs. An annual comprehensive tinancial 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 website (www.dms.myflorida.com).

FRS Pension Plan

Plan Description

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

Regular Class---Members of the FRS who do not qualify for membership in the other classes.

Elected County Officers Class—Members who hold specified elective offices in local government.

Senior Management Service Class (SMSC)—Members in senior management level positions.

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. 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. Members of 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. DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60

months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

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

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, 201	11
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 Class	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. 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 2022-2023 fiscal year were as follows:

	Percent of (Gross Salary
Class	Employee	Employer (1)
FRS, Regular	3.00	9.10
FRS, Elected County Officers	3.00	49.70
FRS, Senior Management Service	3.00	27.29
DROP – Applicable to		
Members from All of the Above Classes	0.00	16.68
FRS, Reemployed Retiree	(2)	(2)

Notes:

- (1) Employer rates include 1.66% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06% for administrative costs of the investment plan.
- (2) Contribution rates are dependent upon the retirement class in which they are reemployed.
- Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the District reported a liability of \$99,616,914 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.26772876090%, which was a decrease of 0.01041514017 from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the Plan pension expense of \$15,217,220. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows		Deferred Inflows		
Description	ot	Resources	110	Resources	
Differences Between Expected and Actual					
Experience	\$	4,731,214	\$	-	
Changes in Assumptions		12,268,203		-	
Net Difference Between Projected and Actual					
Earnings on FRS Pension Plan Investments		6,577,672		-	
Changes in Proportion and Differences Betweer	1				
District FRS Contributions and Proportionate					
Share of Contributions		6,984,539		414,301	
District FRS Contributions Subsequent to the					
Measurement Date		12,284,018			
	\$	42,845,646	\$	414,301	

The deferred outflows of resources related to pensions, totaling \$12,284,018, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount		
2022	\$ 7,312,219		
2023	3,788,819		
2024	(232,555)		
2025	18,123,124		
2026	<u>1,155,721</u>		
Total	<u>\$ 30,147,328</u>		

Actuarial Assumptions

The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.70 percent, net of pension plan investment
	expense, including inflation

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

The actuarial assumptions used in the June 30, 2022, 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 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%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	100.00%			
Assumed inflation - Mea	3ภ		2.4%	1.3%

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

Discount Rate

The discount rate used to measure the total pension liability was 6.80%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Position 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 6.70%, 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 (5.70%) or 1 percentage-point higher (7.70%) than the current rate:

	Current					
	1% Decrease <u>5.70%</u>	Dis	scount Rate 6.70%	1	% Increase 	
District's Proportionate Share						
of the Net Pension Liability	<u>\$172,280,085</u>	<u>\$</u>	<u>99,616,614</u>	<u>\$</u>	38,861,307	

Pension Plan Fiduciary Net Position

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

HIS Pension Plan

Plan Description

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

Benefits Provided

For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2023, the contribution rate was 1.66% of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100% of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources Related to Pensions

At June 30, 2023, the District reported a net pension liability of \$38,101,097 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The District's proportionate share of the net pension liability was based on the District's 2013-2018 fiscal year contributions relative to all participating members. At June 30, 2023, the District's proportionate share was 0.35972947020%, which was a decrease of 0.01075269011 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2023, the District recognized pension expense of \$1,836,895 related to the HIS Plan. In addition, the District reported deferred outflows of resources related to pensions from the following sources:

Description		rred Outflows Resources	Deferred Inflows of Resources		
Differences Between Expected and Actual					
Experience	\$	1,156,458	\$	167,648	
Changes in Assumptions		2,183,979		5,894,215	
Net Difference Between Projected and Actual					
Earnings on HIS Pension Plan Investments		55,162		-	
Changes in Proportion and Differences Betwee	п				
District HIS Contributions and Proportionate					
Share of Contributions		1,499,629		427,628	
District HIS Contributions Subsequent to the					
Measurement Date		2,363,496		-	
	\$	7,258,724	\$	6,489,491	

The deferred outflows of resources totaling \$2,363,496 resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,		Amount		
2022	\$	(578,940)		
2023		(108,386)		
2024		82,097		
2025		(90,318)		
2026		(530,117)		
Thereafter		(368,599)		
Total	\$	(1,594,263)		

Actuarial Assumptions

The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25%, average, including inflation
Municipal Bond Rate	3.54%

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

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

Discount Rate

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.54%, 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 (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

		Current		
	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.541%	
District's Proportionate Share of the Net Pension Liability	<u>\$ 43,590,783</u>	<u>\$ 38,101,097</u>	<u>\$33,558,494</u>	

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.

B. FRS – Defined Contribution Pension Plan

The District contributes to the FRS Investment Plan (the 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. 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2022-2023 fiscal year were as follows:

	Percent of Gross
Class	Compensation
FRS, Regular	8,28
FRS, Elected County Officers	47.46
FRS, Senior Management Service	25.57

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, 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 lumpsum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$3,288,919 for the fiscal year ended June 30, 2023.

Note 13 - OPEB Payable

Plan Description

The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents may continue to participate in the District's fully insured group health plan. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a Public Employee Retirement System or another entity. OPEB Plan members receiving benefits contributed from \$760 to \$884 per month for retiree-only coverage and from \$1,446 to \$1,683 for retiree and spouse coverage, depending on the health plan selected.

There are no assets accumulated in a GASB-compliant trust to pay for the OPEB Plan.

Summary of Membership Information. The following table provides a summary of the number of participants in the plan as of the measurement date:

Membership Data as of June 30, 2022	
Inactive Members or Beneficiaries Currently	
Currently Receiving Benefits	40
Inactive Members Entitle to but Not Yet	
Receiving Benefits	
Active Members	3,325
Total Membership	3,365

Benefit provisions for the OPEB Plan are pursuant to provisions of Section 112.081, Florida Statutes, and are amended through negotiations between the District and the respective unions.

Changes in Total OPEB Liability

Description	Amount
Total OPEB Liability, Beginning of Year	\$ 12,548,371
Changes for the Year	
Service Cost	898,978
Interest on Net OPEB Llability	268,917
Difference Between Expected and Actual Experience	(345,243)
Changes of Assumptions or Other Inputs	(5,010,374)
Benefit Payments and Implicit Subsidy Credit	(198,090)
Increase in Total OPEB Liability	(4,385,812)
Total OPEB Liability, End of Year	\$ 8,162,559

Funded Status and Funding Progress

As of June 30, 2022, the most recent actuarial valuation date accrued liability for benefits was \$8,162,559, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$8,162,559 and a funded ratio of 0.00%. The covered employee payroll (annual payroll of active participating employees) was \$117,873,547 for the 2022-2023 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 6.92%.

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. Amounts determined regarding the funded status of the OPEB Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress presents multiyear trend information about whether the actuarial value of the OPEB Plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. The schedule of funding progress can be found on page 68 of this report.

Actuarial Methods and Assumptions

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

The District's OPEB actuarial valuation as of June 30, 2022, used the projected unit credit actuarial cost method to estimate the unfunded actuarial accrued liability as of June 30, 2023, and to estimate the District's 2022-2023 fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumption included a 3.54 rate of return on invested assets. The actuarial assumptions also included a payroll growth rate of 2.40% annually and an annual healthcare cost trend of 6.75% for the 2023 fiscal year, reduced by 4.40% per year, to an ultimate rate of 5% after 6 years. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on an open basis over a 30-year period. The remaining amortization period at June 30, 2023, was 30 years. In addition, the actuarial accrued liability is the difference between the present value of expected future benefits payable and the present value of expected future normal costs.

Discount Rate. There are no invested plan assets held in trust to finance the OPEB Plan liability. The discount rate used equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. For the purpose of the OPEB Plan valuation, the municipal bond rate was 3.54% (based on the daily rate closest to, but not later than, the measurement date of the "Fidelity General Obligation AA Index"). The discount rate was 2.16% as of the beginning of the measurement period.

The District's annual OPEB expense totaled (\$994,226) for the fiscal year ended June 30, 2023. At June 30, 2023, the District reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

Description	ed Outflows Resources	Deferred Inflows of Resources		
Differences Between Expected and				
Actual Experience	\$	\$	1,681,054	
Changes of Assumptions	1,023,342		6,922,606	
District Contributions Subsequent to	, -			
the Measurement Date	898,978			
	\$ 1,922,320	\$	8,603,660	

The deferred outflows of resources related to pensions, totaling \$898,978 resulting from District contributions to the OPEB Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount
2023	(2,106,458)
2024	(1,677,796)
2025	(1,703,743)
2026	(1,552,904)
2027	(539,417)
Total	<u>\$ (7,580,318)</u>

Sensitivity of the District's Total OPEB Plan Liability to the Healthcare Cost Trend Rate Assumption. Regarding the sensitivity of the total OPEB liability, calculated using the assumed trend rates, as well as what the OPEB Plan's total liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

Health Care Cost Trend Rate Sensitivity

	1% Decrease			Current	1% Increase		
Total OPEB Liability	\$	7,217,353	<u>\$</u>	8,162,559	<u>\$</u>	9,272,613	

Sensitivity of the District's Total OPEB Plan Liability to Changes in the Discount Rate. The following presents the District's OPEB Plan liability calculated using the discount rate of 3.54%, as well as what the OPEB Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

Discount Rate Sensitivity							
		Current					
	1% Decrease	1% Increase					
	2.54%	3.54%	4.54%				
Total OPEB Liability	<u>\$ 8,571,780</u>	<u>\$ 8,162,559</u>	<u>\$ 7,732,901</u>				

Note 14 - Commitments and Contingencies

<u>Encumbrances</u> - The District uses encumbrance accounting for recording purchase order commitments for goods and services. At June 30, 2023, encumbrances totaled \$0 within the General Fund. There were construction commitments for various school construction projects at fiscal year-end.

The District has modified operations to adapt to the restricted environment, including instituting cost reducing measures. While financial markets experienced a temporary decline, many of the financial asset values had recovered by June 30, 2023.

Note 15 - Membership in Non-Profit Corporation

The District participated in a non-profit electric cooperative, the Withlacoochee River Electric Cooperative, Inc. (the Cooperative), established under the provisions of Chapter 425, Florida Statutes. In accordance with this Statute, revenues in excess of operating expenses, unless determined by a vote of the membership, are distributed by the Cooperative on a pro rata basis to its members. The policy of the Cooperative is to credit the excess revenues to members' accounts. Capital credits are distributed only after the Cooperative attains a certain margin of profit required by the Rural Electrification Administration. At June 30, 2023, the accumulated credits to the District's account are \$5,260,256. During the 2022-2023 fiscal year, the District received \$205,580 in capital credits.

Note 16 - Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a participating district of the North East Florida Educational Consortium (the Consortium) under which several district school boards have established a combined limited self-insurance program for property protection, general liability, automobile liability, workers' compensation, money and securities, employee fidelity and faithful performance, boiler and machinery, and other coverage deemed necessary by the members and participants of the Consortium. Section 1001.42(12) (k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The Consortium is self-sustaining through member and participant assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts. Reinsurance from commercial companies provided excess property coverage of up to \$75 million during the 2022-2023 fiscal year, which is the same excess property coverage provided during the 2022-2023 fiscal year. The Board of Directors for the Consortium is composed of superintendents of all member districts. The Putnam County District School Board serves as fiscal agent for the Consortium. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Health and hospitalization coverage is being provided through purchased commercial insurance with minimum deductibles for each line of coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Note 17 - Litigation and Contingencies

The District is subject to potential litigation in the normal course of business. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations on governmental liability on uninsured risks, that the amount of losses resulting from litigation, which exceed the above-mentioned limits, would not be material to the financial position of the District.

Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures, which may be disallowed by grantors, cannot be determined at this time. In the opinion of the management of the District, no material refunds will be required as a result of expenditures disallowed by grant.

Required Supplementary

Information



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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund							
		Original Budget		Fina) Budget		Actual	Fin: F	iance with al Budget - Positive legative)
Rovenues								<u> </u>
Intergovernmental:								
Federal Direct	\$	199,000	\$	290,309	\$	290,309	\$	
Federal Through State and Local		700,000		764,532		764,532		-
State		133,473,607		131,489,125		131,489,125		•
Local:								
Property Taxes Levied for		74,675,941						
Operational Purposes		20,000		77,205,187		77,205,187		-
Miscellaneous		2,312,587		5,406,361		5,406,361		-
Total Revenues		211,381,135		215,155,514		215,155,514		
Expenditures								
Current:								
Instruction:								
Salaries		90,839,856		85,543,265		85,543,265		-
Employee Benefits		24,205,419		25,806,519		25,806,519		-
Purchased Services		6,386,569		9,424,030		9,424,030		-
Energy Services		-		38		38		-
Materials and Supplies		10,516,646		3,559,002		3,559,002		-
Capital Outlay		64,074		258,958		258,958		-
Other Expenses		346,882		779,950		779,950		-
Total Instruction		132,359,446	_	125,371,762	_	125,371,762		-
Student Personnel Services:								
Salaries		6,386,974		7,378,280		7,378,280		-
Employee Benefits		2,145,670		2,206,440		2,206,440		_
Purchased Services		39,886		81,989		81,989		•
Energy Services						-		-
Materials and Supplies		3,973,438		72,527		72,527		-
Capital Outlay		-		10,243		10,243		-
Other Expenses		8,489		5,345		5,345		-
Total Student Personnel Services		12,554,457	-	9,754,824		9,754,824		-
Instructional Media Services:								
Salarles		793,438		1,230,689		1,230,689		-
Employee Benefits		274,661		415,114		415,114		-
Purchased Services		180,396		237,339		237,339		-
Materials and Supplies		10,280		8,011		8,011		-
Capital Outlay		4,368		59,678		59,678		
Other Expenses		4,640		3,507		3,507		-
Total Instructional Media Services		1,267,783		1,954,338		1,954,338		-
							•	
Instruction and Curriculum Oevelopment								
Services:	¢	4 040 500	æ	0.000.040	æ	0 000 047	æ	
Salaries Employee Bosefite	\$	1,949,599	\$	2,603,913	\$	2,603,913 735,298	\$	-
Employee Benefits Purchased Services		633,688 169,200		735,298 43,659				-
Materials and Supplies		169,200 53,240		43,659		43,659 47,610		-
Capital Outlay		20,240		7,008		7,008		-
Other Expenses		20,240		2,815		2,815		-
Total Instruction and Curriculum		2,700		2,013		2,010		
Development Services		2,828,367		3,440,303		3,440,303		-
a start print a bit has a		missning)		3,110,000				

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (Continued)

Fina Original Final P	ance with I Budget - ositive egative) - - - - - - - - - - - - - - - - - - -
Current (Cantinued) : Instructional Staff Training Services: Salaries 485,101 507,119 507,119 Employee Benefits 151,515 143,018 143,018 Purchased Services 21,720 31,094 31,094 Materials and Supplies 4,320 1,403 1,403 Other Expenses 2,400 6,150 6,150 Total Instructional Staff Training Services 665,056 688,784 688,784 Instruction Related Technology: 347,960 478,748 478,748 Employee Benefits 152,374 185,996 185,996 Purchased Services - 53,396 53,396 Materials and Supplies - - -	
Instructional Staff Training Services: Salaries 485,101 507,119 507,119 Employee Bendfits 151,515 143,018 143,018 Purchased Services 21,720 31,094 31,094 Materials and Supplies 4,320 1,403 1,403 Other Expenses 2,400 6,150 6,150 Total Instructional Staff Training Services 665,056 688,784 688,784 Instruction Related Technology: 347,960 478,748 478,748 Employee Benefits 152,374 185,996 185,996 Purchased Services 53,396 53,396 53,396	
Salaries 485,101 507,119 507,119 Employee Bendits 151,515 143,018 143,018 Purchased Services 21,720 31,094 31,094 Materials and Supplies 4,320 1,403 1,403 Other Expenses 2,400 6,150 6,150 Total Instructional Staff Training Services 665,056 688,784 688,784 Instruction Related Technology: 347,960 478,748 478,748 Employee Benefits 152,374 185,996 185,996 Purchased Services - 53,396 53,396 Materials and Supplies - - -	
Employee Benefits 151,515 143,018 143,018 Purchased Services 21,720 31,094 31,094 Materials and Supplies 4,320 1,403 1,403 Other Expenses 2,400 6,150 6,150 Total Instructional Staff Training Services 665,056 688,784 688,784 Instruction Related Technology: 347,960 478,748 478,748 Employee Benefits 152,374 185,996 185,996 Purchased Services 53,396 53,396 53,396	
Purchased Services 21,720 31,094 31,094 Materials and Supplies 4,320 1,403 1,403 Other Expenses 2,400 6,150 6,150 Total Instructional Staff Training Services 665,056 688,784 688,784 Instruction Related Technology: 347,960 478,748 478,748 Employee Benefits 152,374 185,996 185,996 Purchased Services 53,396 53,396 53,396	- - - -
Materials and Supplies 4,320 1,403 1,403 Other Expenses 2,400 6,150 6,150 Total Instructional Staff Training Services 665,056 688,784 688,784 Instruction Related Technology: 347,960 478,748 478,748 Employee Benefits 152,374 185,996 185,996 Purchased Services 53,396 53,396 53,396	
Other Expanses 2,400 6,150 6,150 Total Instructional Staff Training Services 665,056 688,784 688,784 Instruction Related Technology: 347,960 478,748 478,748 Employee Benefits 152,374 185,996 185,996 Purchased Services 53,396 53,396 53,396	
Total Instructional Staff Training Services665,056688,784688,784Instruction Related Technology: Salaries347,960478,748478,748Employee Benefits152,374185,996185,996Purchased Services-53,39653,396Materials and Supplies	-
Instruction Related Technology: 347,960 478,748 478,748 Salaries 347,960 478,748 478,748 Employee Benefits 152,374 185,996 185,996 Purchased Services 53,396 53,396 Materials and Supplies	-
Salaries 347,960 478,748 478,748 Employee Benefits 152,374 185,996 185,996 Purchased Services - 53,396 53,396 Materials and Supplies - - -	
Employee Benefits 152,374 185,996 185,996 Purchased Services - 53,396 53,396 Materials and Supplies -	-
Purchased Services - 53,396 53,396 Materials and Supplies	
Purchased Services - 53,396 53,396 Materials and Supplies	-
	-
Total Instruction Related Technology 500,334 718,140 718,140	-
	-
Board of Education:	
	-
	-
	-
Materials and Supplies 2,184 2,108 2,108 Capital Outlay 2,122 2,122 2,122	-
	-
Other Expenses 24,832 21,902 21,902 Total Board of Education 873,055 724,502 724,502	
General Administration:	
Salaries 1,386,498 1,886,684 1,666,684	-
Employee Benefits 377,332 466,338 466,338	-
Purchased Services 81,410 170,816 170,816	-
Materials and Supplies 495,136 12,468 12,468	-
Capital Outlay 2,400 1,866 1,866	-
Other Expenses 52,040 54,666 54,666	-
Total General Administration 2,394,816 2,392,838 2,392,838	+
School Administration:	
Salaries \$ 10,212,279 \$ 10,947,572 \$ 10,947,572 \$	-
Employee Benefits 3,280,956 3,430,434 3,430,434	-
Purchased Services 3,189 52,853 52,853	-
Materials and Supplies 110,888 124,416 124,416	-
Capital Outlay 1,200 50,940 50,940	-
Other Expenses 19,360 13,897 13,897 Total School Administration 13,827,874 14,620,112 14,620,112	-
Total School Administration 13,827,874 14,620,112 14,620,112	+
Facility Services - Non-Capitalized:	
Salaries 450,102 508,579 508,579	-
Employee Benefits 139,978 146,965 146,965	-
Purchased Services 8,000 145,676 145,676	-
Materials and Supplies - 241 241	-
Capital Outlay 3,600 9,210 9,210	-
Other Expenses - 223,542 223,542	
Total Facility Services - Non-Capitelized 601,680 1,034,213 1,034,213	-

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (Continued)

Original Budget Final Budget Print Budget Positive (Negative) Expanditures Budget Actual (Negative) Expanditures Salaries 597,240 543,262 543,262 - 52,376 - 52,37720 - 52,3774 - 52,377		General Fund						
Expenditures Current (Continued): Fiscal Services: Salaries Salaries Se		Original	Finai		Final Budget -			
Current (Continued): Fiscal Services: Salaries 597,240 543,262 543,262 - Employee Benefits 183,962 152,376 - - Purchased Services 144,410 195,707 - - Capital Outlay 40,911 5,405 - - Capital Outlay 40,911 5,405 - - Total Fiscal Services 1,000,253 937,720 - - Food Services - 258,857 - - - Salaries - 258,857 -		-	Budget	Actual	(Negative)			
Fiscal Services: Spit. 240 543,262 543,262 543,262 - Salaries 597,240 543,262 52,376 152,376 - - Purchased Services 144,810 195,707 - <td></td> <td></td> <td></td> <td></td> <td></td>								
Salaries 597,240 543,262 543,262 - Employee Benefits 183,962 152,376 152,376 - Purchased Sarvices 144,810 195,707 - - Capital Oullay 40,911 5,405 - - Other Expenses 25,146 34,209 - - Total Fiscal Sarvices - 258,857 - - Sateries - 258,857 258,857 - - Total Food Services - 314,683 - - - Sateries - 518,266 55,826 - - - Capital Oullay - - 314,683 - <t< td=""><td>Current (Continued):</td><td></td><td></td><td></td><td></td></t<>	Current (Continued):							
Employee Benefits 183,962 152,376 152,376 Purchased Services 144,810 195,707 195,707 - Capital Oullay 40,911 5,405 - - Capital Oullay 40,911 5,405 - - Chat Expanses 25,146 34,209 - - Food Services 1,000,253 337,720 937,720 - Stainins - 256,857 258,857 - Capital Oullay - - - - - Total Fixed Services - - 314,633 - - Central Services - <t< td=""><td>Fiscal Services:</td><td></td><td></td><td></td><td></td></t<>	Fiscal Services:							
Purchased Services 144,810 195,707					-			
Materials and Supplies 8,184 6,761 5,761 Capitel Outlay 40,811 5,605 5,605 - Dther Expenses 25,146 34,209 337,720 937,720 - Food Services 934,209 - - - - - Salaries - 256,857 - <t< td=""><td></td><td></td><td></td><td></td><td>-</td></t<>					-			
Capital Outlay 40.911 5.405 5.405 Other Expanses 25.146 34.209 34.209 - Total Fiscal Survices 1,000,253 937,720 837,720 - Salaries - 256,857 256,857 - - Capital Outlay - 55,826 - - - Total Food Services - 314,663 314,663 - - Total Food Services: - - 314,663 - - Salaries 1,561,029 1,742,009 1,742,009 - - Central Services: 958,615 963,163 963,163 - - Capital Outby 9,511 63,501 63,501 - - - Capital Outby 9,511 63,501 63,501 - - - Stalaries 4,240,486 5,360,950 5,360,950 - - - Stalaries 4,240,486 5,360,950 - -					-			
Other Expenses 25,146 34,209 34,209 - Total Fiscal Services 1,000,253 937,720 937,720 - Selarites - 258,857 - - Employee Benefits - 55,826 55,826 - Capital Outlay - - - - - Total Food Services - - 314,663 - - Central Services: -					-			
Total Fiscal Services 1,000,253 937,720 - Food Services - 259,857 258,857 - Capital Outlay - - - - Total Food Services - 314,683 - - Central Services: - 314,683 - - Salaries 1,661,029 1,742,009 1,742,009 - Purchased Services: 958,615 963,163 963,163 - Materials and Supplies 217,582 109,155 109,155 - Capital Outlay 9,511 63,501 63,501 - Other Expenses 68,571 5209 52,009 - Student Transportation Services: - - - - Student Transportation Services 1,322,800 1,422,190 1,426,190 - Student Transportation Services 1,332,800 1,426,190 - - Stalaries 4,240,486 5,360,950 - - -	, ÷		5,405		-			
Food Services 256,857 258,857 - Selarities - 256,857 258,857 - Total Food Services - 314,663 314,663 - Central Services: - - - - Sataries 1,561,029 1,742,009 - - Employee Benefits 433,625 1,643,739 1,649,739 - Purchased Services 958,615 963,163 963,163 - Capital Outlay 9,511 63,501 - - Capital Outlay 9,517 62,501 63,501 - Capital Outlay 9,511 53,60,950 5,360,950 - Student Transportation Services: 332,600 1,426,190 1,426,190 - Student Transportation Services 1,332,600 1,426,190 - - Student Transportation Services 1,332,600 1,426,190 - - Capital Outlay 96,000 124,667 - - Capital								
Selarities - 258,857 258,857 - Capital Outlay - - 56,826 56,826 - Total Food Services: - </td <td></td> <td>1,000,253</td> <td>937,720</td> <td>937,720</td> <td></td>		1,000,253	937,720	937,720				
Employee Benefits - 55,826 55,826 - Capital Outlay -								
Capital Outlay -		-			-			
Total Food Services - 314,683 - Central Services: - 314,683 - - Salaries 1,561,029 1,742,009 1,742,009 - Purchased Services 958,615 963,163 963,163 - Materials and Supplies 217,562 109,155 - - Capital Outlay 9,511 63,501 - - Other Expenses 68,671 52,009 - - Student Transportation Services: 3,308,933 4,579,576 4,579,576 - Student Transportation Services 4,240,486 5,360,950 - - Sataries 4,240,486 5,360,950 - - Student Transportation Services 1,332,800 1,426,190 - - Materials and Supplies 641,350 717,742 - - Capital Outlay 96,000 124,667 124,667 - Other Expenses 208 131,345 - - To		-	55,826	55,826	-			
Central Services: 1,561,029 1,742,009 1,742,009 1,742,009 Employee Benefits 493,625 1,649,739 1,649,739 1,649,739 1,649,739 Purchased Services 958,615 963,163 973,163 86,851 86,851 4,579,576 4,579,576 4,579,576 4,579,576 4,579,576 4,579,576 47,742 747,742 747,742 747,742 747,742 747,742 747,742 746,787 9,795,068 9,				374 683				
Salaries 1,661,029 1,742,009 1,742,009 Employee Benefits 493,625 1,649,739 1,649,739 - Purchased Services 958,615 963,163 063,163 - Capital Outlay 9,511 63,501 63,501 - Capital Outlay 9,511 63,501 63,501 - Capital Outlay 9,511 63,501 63,501 - Total Central Services 3,308,933 4,579,576 4,579,576 - Student Transportation Services: 3,308,933 4,579,576 - - Student Transportation Services 1,555,103 1,626,787 1,626,787 - Purchased Services 1,332,800 1,472,190 - - Materials and Supplies 641,360 717,742 717,742 - Capital Outlay 96,000 124,667 124,667 - Other Expenses 2,086,156 2,273,490 - - Deration of Plant: Salaries \$ 7,051,918 \$ 6,827			014,000					
Employee Benefits 493,625 1,649,739 1,649,739 - Purchased Services 958,615 963,163 96,163 96,163 163,260,97 96,163 163,260,97 96,163 163,260,97 96,163 163,260,97 96,164 163,260,97 124,667 124,667 124,667 1		1 661 020	1 749 000	1 742 009				
Purchased Services 956,615 963,163 963,163 963,163 Materials and Supplies 217,552 109,155 109,155 . Capital Outlay 9,511 63,501 63,501 . Other Expenses 68,571 52,009 . . Total Central Services 3,308,933 4,579,576 4,579,576 . Stataries 4,240,486 5,360,950 5,360,950 . Stataries 4,240,486 5,360,950 5,360,950 . Purchased Services 4,32,800 1,426,190 . . Purchased Services 1,332,800 1,426,190 . . Materials and Supplies 641,360 717,742 717,742 . Capital Outlay 96,000 124,667 . . . Other Expenses 208 131,345 . . . Total Student Transportation Services 8,324,837 9,795,068 . . Depration of Plant: Sataries					-			
Materials and Supplies 217,582 109,155 109,155 - Capital Outlay 9,511 63,501 63,501 - Other Expenses 3,306,933 4,579,576 4,579,576 - Student Transportation Services: 3,306,933 4,579,576 - - Student Transportation Services: 4,240,486 5,360,950 - - Student Transportation Services 4,240,486 5,360,950 - - Purchased Services 4,240,486 5,360,950 - - Purchased Services 4,58,880 407,387 407,387 - Energy Services 1,332,800 1,426,190 - - Other Expenses 208 131,345 - - Other Expenses 208 131,345 - - Other Expenses 208 131,345 - - Sataries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - - Purchased Services 5,275,480 2,273,490			· · · · · · · · · · · · · · · · · · ·		-			
Capital Outlay 9,511 63,501 53,501 - Other Expenses 68,571 52,009 52,009 - Total Central Services 3,308,933 4,579,576 - - Student Transportation Services: - - - - Sataries 4,240,486 5,360,950 5,360,950 - Employee Benefits 1,555,103 1,628,787 - - Purchased Services 458,880 407,387 407,387 - Capital Outlay 96,000 124,667 1426,190 - Materials and Supplies 641,380 717,742 - - Capital Outlay 96,000 124,667 124,667 - Other Expenses 208 131,345 - - Total Student Transportation Services 8,324,837 9,795,068 9,795,068 - Operation of Plant: - - - - - Sataries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796					-			
Other Expenses 68,571 52,009 52,009 - Total Central Services 3,308,933 4,579,576 4,579,576 - Student Transportation Services: Salaries 4,240,486 5,360,950 5,360,950 - Statries 4,240,486 5,360,950 5,360,950 - - Purchased Services 458,880 407,387 407,387 - - Energy Services 1,332,800 1,426,190 - - - Materials and Supplies 641,360 717,742 717,742 - - Capital Outlay 96,000 124,667 124,667 - - Other Expenses 208 131,345 - - - Total Student Transportation Services 8,324,837 9,795,068 - - Salaries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - - Salaries \$ 2,286,856 2,273,490 2,273,490 - - Purchased Services \$ 5					-			
Total Central Services 3,306,933 4,579,576 4,579,576 - Student Transportation Services: Stataries 4,240,486 5,360,950 - Selaries 4,240,486 5,360,950 5,360,950 - Purchased Services 458,880 407,387 1,626,787 - Purchased Services 1,332,000 1,426,190 - - Materials and Supplies 641,360 717,742 717,742 - Capital Outlay 96,000 124,667 124,667 - Other Expenses 208 131,345 - - Total Student Transportation Services 8,324,837 9,795,068 9,795,068 - Operation of Plant: Sataries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - Sataries \$ 2,286,656 2,273,490 2,273,490 - - Purchased Services 4,168,312 5,669,145 - - - Sataries \$ 2,275,400 5,986,104 - - - - Gapital Outlay 194,421 360,171 <td></td> <td></td> <td></td> <td></td> <td>-</td>					-			
Salaries 4,240,486 5,360,950 5,360,950 - Employee Benofits 1,555,103 1,626,787 1,626,787 - Purchased Services 458,880 407,387 407,387 - Energy Services 1,332,800 1,426,190 - - Materials and Supplies 641,360 717,742 717,742 - Capital Outlay 96,000 124,667 124,667 - Other Expenses 208 131,345 - - Total Student Transportation Services 8,324,837 9,795,068 9,795,068 - Operation of Plant: Salaries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - Employee Benefits 2,286,856 2,273,490 - - - Purchased Services 5,275,460 5,669,145 5,669,145 - - Energy Services 5,275,460 5,866,104 - - - Materials and Supplies 605,859 384,317 384,317 - <td< td=""><td>•</td><td></td><td>4,579,576</td><td>4,579,576</td><td></td></td<>	•		4,579,576	4,579,576				
Salaries 4,240,486 5,360,950 5,360,950 - Employee Benofits 1,555,103 1,626,787 1,626,787 - Purchased Services 458,880 407,387 407,387 - Energy Services 1,332,800 1,426,190 - - Materials and Supplies 641,360 717,742 717,742 - Capital Outlay 96,000 124,667 124,667 - Other Expenses 208 131,345 - - Total Student Transportation Services 8,324,837 9,795,068 9,795,068 - Operation of Plant: Salaries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - Employee Benefits 2,286,856 2,273,490 - - - Purchased Services 5,275,460 5,669,145 5,669,145 - - Energy Services 5,275,460 5,866,104 - - - Materials and Supplies 605,859 384,317 384,317 - <td< td=""><td>Student Transportation Services:</td><td></td><td></td><td></td><td></td></td<>	Student Transportation Services:							
Employee Benefits 1,555,103 1,626,787 1,626,787 1,626,787 Purchased Services 458,880 407,387 407,387 - Energy Services 1,332,800 1,426,190 1,426,190 - Materials and Supplies 641,360 717,742 717,742 - Capital Outlay 96,000 124,667 124,667 - Other Expenses 208 131,345 131,345 - Total Student Transportation Services 8,324,837 9,795,068 9,795,068 - Operation of Plant: Salaries \$ 7,051,918 \$ 6,827,796 \$ - - Employee Benefits 2,286,856 2,273,490 2,273,490 - - Purchased Services 4,168,312 5,669,145 5,669,145 - - Energy Services 5,275,480 5,986,104 5,986,104 - - Materials and Supplies 605,859 364,317 360,171 - - Capital Outlay 19,756,166 21,536,787		4,240,486	5,360,950	5,360,950	-			
Energy Services 1,332,800 1,426,190 1,426,190 - Materials and Supplies 641,360 717,742 717,742 - Capital Outlay 96,000 124,667 124,667 - Other Expenses 208 131,345 - - Total Student Transportation Services 8,324,837 9,795,068 9,795,068 - Operation of Plant: Salaries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - Salaries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - - Purchased Services 4,168,312 5,669,145 5,669,145 - - Materials and Supplies 605,859 384,317 384,317 - - Materials and Supplies 605,869 384,317 360,171 - - Capital Outlay 194,421 360,171 360,171 - - Other Expenses 173,320 35,764 - - - Total Operation of Plant 19,756,166	Employee Benefits				-			
Materials and Supplies 641,360 717,742 717,742 - Capital Outlay 96,000 124,667 124,667 - Other Expenses 208 131,345 131,345 - Total Student Transportation Services 8,324,837 9,795,068 9,795,068 - Operation of Plant: - - - - - Sataries \$7,051,918 \$6,827,796 \$6,827,796 \$- - Employee Benefits 2,286,856 2,273,490 - - - Purchased Sarvices 4,168,312 5,669,145 5,669,145 - - Energy Services 5,275,480 5,986,104 6,986,104 - - Materials and Supplies 605,859 384,317 384,317 - - Capital Outlay 194,421 360,171 360,171 - - - Other Expenses 173,320 35,764 35,764 - - - Maintenanco of Plant: -	Purchased Services	458,880	407,387	407,387	-			
Capital Outlay 96,000 124,667 124,667 - Other Expenses 208 131,345 131,345 - Total Student Transportation Services 8,324,837 9,795,068 9,795,068 - Operation of Plant: Salaries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - Employee Benefits 2,286,856 2,273,490 2,273,490 - Purchased Services 4,168,312 5,669,145 5,669,145 - Energy Services 5,275,480 6,986,104 6,986,104 - Materials and Supplies 605,859 384,317 384,317 - Other Expenses 173,320 35,764 - - Total Operation of Plant 19,756,166 21,536,787 - - Maintenance of Plant 19,756,166 21,536,787 - - Maintenance of Plant: Salarles 2,745,289 2,989,601 2,989,601 - Employee Benefits 971,905 1,043,046 1,043,046 - <td< td=""><td>Energy Services</td><td>1,332,800</td><td>1,426,190</td><td>1,426,190</td><td>-</td></td<>	Energy Services	1,332,800	1,426,190	1,426,190	-			
Other Expenses 208 131,345 131,345 - Total Student Transportation Services 8,324,637 9,795,066 9,795,068 - Operation of Plant: Salaries \$7,051,918 \$6,827,796 \$6,827,796 \$- Employee Benefits 2,286,856 2,273,490 2,273,490 - Purchased Services 4,168,312 5,669,145 5,669,145 - Energy Services 5,275,480 5,986,104 - - Materials and Supplies 605,859 384,317 384,317 - Capital Outlay 194,421 360,171 360,171 - Other Expanses 173,320 35,764 35,764 - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenanco of Plant: - - - - - Salaries 2,745,289 2,989,601 2,989,601 - - Employee Benefits 971,905 1,043,046 - - - <		641,360	717,742	717,742	-			
Total Student Transportation Services 8,324,837 9,795,068 9,795,068 - Operation of Plant: Sataries \$ 7,051,918 \$ 6,827,796 \$ - - Employee Benefits 2,286,856 2,273,490 2,273,490 - - Purchased Services 4,168,312 5,669,145 5,669,145 - - Energy Services 5,275,480 5,986,104 - - - Materials and Supplies 605,859 384,317 384,317 - Capital Outlay 194,421 360,171 360,171 - Other Expenses 173,320 35,764 35,764 - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenance of Plant: Salaries 2,745,289 2,889,601 2,889,601 - Salaries 1,023,814 1,199,736 1,043,046 - - Employee Benefits 971,905 1,043,046 1,043,046 - - Purchased Services <td< td=""><td>Capital Outlay</td><td>96,000</td><td>124,667</td><td></td><td>-</td></td<>	Capital Outlay	96,000	124,667		-			
Operation of Plant: \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - Employee Benefits 2,286,856 2,273,490 2,273,490 - Purchased Services 4,168,312 5,669,145 5,669,145 - Energy Services 5,275,480 5,986,104 - - Materials and Supplies 605,859 384,317 - - Capital Outlay 194,421 360,171 360,171 - Other Expenses 173,320 35,764 - - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenance of Plant: - - - - - Salaries 2,745,289 2,989,601 2,989,601 - - Maintenance of Plant: - - - - - - Salaries 1,023,814 1,199,736 1,043,046 - - - Employee Benefits 971,905 1,043,046 - - -								
Sataries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - Employee Benefits 2,286,856 2,273,490 - Purchased Services 4,168,312 5,669,145 5,669,145 - Energy Services 5,275,480 5,986,104 5,986,104 - Materials and Supplies 605,859 384,317 384,317 - Capital Outlay 194,421 360,171 360,171 - Other Expenses 173,320 35,764 35,764 - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenanco of Plant: - - - - - Salaries 2,745,289 2,989,601 2,989,601 - - Maintenanco of Plant: - - - - - - Salaries 1,023,814 1,199,736 1,043,046 - - - Furchased Services 1,7600 166,826 166,828 - -	Total Student Transportation Services	8,324,837	9,795,068	9,795,068				
Sataries \$ 7,051,918 \$ 6,827,796 \$ 6,827,796 \$ - Employee Benefits 2,286,856 2,273,490 - Purchased Services 4,168,312 5,669,145 5,669,145 - Energy Services 5,275,480 5,986,104 5,986,104 - Materials and Supplies 605,859 384,317 384,317 - Capital Outlay 194,421 360,171 360,171 - Other Expenses 173,320 35,764 35,764 - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenanco of Plant: - - - - - Salaries 2,745,289 2,989,601 2,989,601 - - Maintenanco of Plant: - - - - - - Salaries 1,023,814 1,199,736 1,043,046 - - - Furchased Services 1,7600 166,826 166,828 - -	Operation of Plant:							
Employee Benefits 2,286,856 2,273,490 2,273,490 - Purchased Services 4,168,312 5,669,145 5,669,145 - Energy Services 5,275,480 5,986,104 5,986,104 - Materials and Supplies 605,859 384,317 384,317 - Capital Outlay 194,421 360,171 360,171 - Other Expenses 173,320 35,764 35,764 - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenanco of Plant: - - - - - Salaries 2,745,289 2,989,601 2,989,601 - Purchased Services 1,023,814 1,199,736 - Purchased Services 1,023,814 1,199,736 - Materials and Supplies 1,801,953 627,634 627,634 Capital Outlay 818,080 899,327 899,327 Other Expenses 3,280 815 815	-	\$ 7,051,918	\$ 6,827,796	\$ 6,827,796	\$ -			
Purchased Services 4,168,312 5,669,145 5,669,145 - Energy Services 5,275,480 5,986,104 - - Materials and Supplies 605,859 384,317 384,317 - Capital Outlay 194,421 360,171 360,171 - Other Expenses 173,320 35,764 35,764 - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenanco of Plant: - - - - - Salaries 2,745,289 2,989,601 2,989,601 - - Employee Benefits 971,905 1,043,046 - - - Purchased Services 1,023,814 1,199,736 - - - Energy Services 1,77,600 166,826 166,828 - - Materials and Supplies 1,801,953 627,634 627,634 - - Other Expenses 3,280 815 815 - -	Employee Benefits		2,273,490		· ·			
Energy Services 5,275,480 6,986,104 5,986,104 - Materials and Supplies 605,859 384,317 384,317 - Capital Outlay 194,421 360,171 360,171 - Other Expenses 173,320 35,764 35,764 - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenanco of Plant: - - - - - Salaries 2,745,289 2,989,601 2,989,601 - - Purchased Services 1,023,814 1,199,736 - - - Materials and Supplies 1,801,953 627,634 627,634 - - Other Expenses 3,280 815 815 -	Purchased Services		5,669,145		-			
Materials and Supplies 605,859 384,317 384,317 - Capital Outlay 194,421 360,171 360,171 - Other Expenses 173,320 35,764 35,764 - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenanco of Plant: - - - - - Salaries 2,745,289 2,989,601 2,989,601 - - Employee Benefits 971,905 1,043,046 1,043,046 - - Purchased Services 1,023,814 1,199,736 - - - Materials and Supplies 1,801,953 627,634 627,634 - - Capital Outlay 818,080 899,327 - - - -	Energy Services				-			
Capital Outlay 194,421 360,171 360,171 - Other Expenses 173,320 35,764 35,764 - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenanco of Plant: Salaries 2,746,289 2,989,601 2,989,601 - Employee Benefits 971,905 1,043,046 1,043,046 - Purchased Services 1,023,814 1,199,736 1,199,736 - Materials and Supplies 1,801,953 627,634 627,634 - Capital Outlay 818,080 899,327 899,327 -			384,317	384,317	-			
Other Expenses 173,320 35,764 35,764 - Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenanco of Plant: - - - - - Salaries 2,745,289 2,989,601 2,989,601 - - Employee Benefits 971,905 1,043,046 1,043,046 - Purchased Services 1,023,814 1,199,736 1,199,736 - Energy Services 177,600 166,826 166,828 - Materials and Supplies 1,801,953 627,634 627,634 - Capital Outlay 818,080 899,327 899,327 - Other Expenses 3,280 815 815 -					-			
Total Operation of Plant 19,756,166 21,536,787 21,536,787 - Maintenanco of Plant: - <td></td> <td></td> <td></td> <td></td> <td>-</td>					-			
Maintenanco of Plant: 2,745,289 2,989,601 2,989,601 - Salaries 2,745,289 2,989,601 2,989,601 - Employee Benefits 971,905 1,043,046 1,043,046 - Purchased Services 1,023,814 1,199,736 1,199,736 - Energy Services 177,600 166,826 166,828 - Materials and Supplies 1,801,953 627,634 627,634 - Capital Outlay 818,080 899,327 899,327 - Other Expenses 3,280 815 815 -					-			
Salaries 2,745,289 2,989,601 2,989,601 - Employee Benefits 971,905 1,043,046 1,043,046 - Purchased Services 1,023,814 1,199,736 - - Energy Services 177,600 166,826 166,828 - Materials and Supplies 1,801,953 627,634 627,634 - Capital Outlay 818,080 899,327 899,327 - Other Expenses 3,280 815 815 -								
Employee Benefits971,9051,043,0461,043,046-Purchased Services1,023,8141,199,736Energy Services177,600166,826166,828-Materials and Supplies1,801,953627,634627,634-Capital Outlay818,080899,327899,327-Other Expenses3,280815815-		0.746.000	0.000.004	0.000.001				
Purchased Services 1,023,814 1,199,736 - Energy Services 177,600 166,826 166,828 - Materials and Supplies 1,801,953 627,634 627,634 - Capital Outlay 818,080 899,327 899,327 - Other Expenses 3,280 815 815 -					-			
Energy Services 177,600 166,826 166,828 - Materials and Supplies 1,801,953 627,634 627,634 - Capital Outlay 818,080 899,327 899,327 - Other Expenses 3,280 815 815 -					-			
Materials and Supplies 1,801,953 627,634 627,634 - Capital Outlay 818,080 899,327 899,327 - Other Expenses 3,280 815 815 -					-			
Capital Outlay 818,080 899,327 899,327 - Other Expenses 3,280 815 815 -				-	-			
Other Expenses 3,280 815 815 -					-			
				,	-			
Total Maintenance of Plant 7,541,721 6,926,985 6,926,985 -					· _ · _ · _ ·			
	Total Maintenance of Plant	7,541,721	6,926,985	6,926,985	-			

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (Concluded)

				General	Fun	ď	
		Original Budget		Final Budget		Actual	Variance with Final Budget - Positive (Negative)
Expenditures Current (Continued) :							
Administrative Technology Services:							
Salaries		1,323,103		1,578,441		1,578,441	-
Employee Benefits		429,823		488,155		488,155	•
Purchased Services		367,212		778,145		778,145	-
Materials and Supplies		43,760		56,873		56,873	-
Capital Outlay Other Expenses		2,196,765 840		207,532 297		207,532 297	+
Total Administrative Technology Services		4,361,503		3,109,443		3,109,443	
Fotal Automistrative Technology Services		4:301,003		5,105,443		3,103,443	
Community Services: Purchased Services		14,220		17,738		17,738	-
Materials and Supplies		1,420		1,106		1,106	-
Total Community Services		1 <u>5,</u> 640		18,844		18,844	
Fixed Capital Outlay: Facilities Acquisition and Construction Total Fixed Capital Outlay		-		8,724,978		8,724,978	•
Total Expenditures		211,781,921		216,643,900		216,643,900	-
Excess (Deficiency) of Revenues Over (Under) Expenditures		(400,786)		(1,488,386)		(1,488,386)	
Other Financing Sources (Uses)			_		_		
Transfers In	\$	2,304,655	\$	8,394,043	\$	8,394,043	\$-
Insurance Loss Recoveries		-		48,913		48,913	-
Transfers (Out)		(1,261,457)		(1,285,591)		(1,285,591)	
Total Other Financing Sources (Uses)		1,043,198		7,157,365	<u> </u>	7,157,365	
Net Change in Fund Balances		1,043,198		5,668,979		5,668,979	-
Fund Balances, July 1, 2022		42,485,604		42,485,604		42,485,604	
Fund Balances, June 30, 2023	\$	43,528,802	\$	48,154,583	\$	48,154,583	\$
	-		_				· · · · · · · · · · · · · · · · · · ·

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAM FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special	Revenue Fund -	Other Federal P	Program Funds
				Variance with
				Final Budget -
	Original	Final	A stuni	Positive
Revenues	Budget	Budget	Actual	(Negative)
Intergovernmental:				
Federal Through Stete end Local	\$ 16,754,903	\$ 15,098,972	\$ 15,098,972	\$-
Total Revenues	16,754,903	15,098,972	15,098,972	_Ψ
Expenditures	<u>.</u>			
Current:				
Instruction:				
Salaries	4,891,821	3,634,653	3,634,653	-
Employee Benefits	1,822,343	1,226,896	1,226,896	-
Purchased Services	1,104,971	1,198,571	1,198,571	-
Meterials and Supplies	581,395	561,143	561,143	-
Capitel Outlay	602,044	852,543	852,543	-
Other Expenses	20,815	82,910	82,910	-
Totel Instruction	9,023,389	7,556,716	7,556,716	-
Chudaet Russet Residents				
Student Support Services: Salaries	1,433,979	1,663,376	1,663,376	
Employee Benefits	459,739	539,387	539,387	+
Purchased Services	99,054	18,621	18,621	
Materials and Supplies	136,032	120,870	120,870	_
Capital Outley	30,863	19,937	19,937	
Other Expenses	60,725	8,821	8,821	-
Total Student Personnel Services	2,220,392	2,371,012	2,371,012	
Instrucional Media Services		C 000	0.000	
Sataries Employee Benefits	-	6,890 585	6,890 585	-
Totel Instructionel Medie Services		7,475	7,475	
Totel Instructioner Medie Services		1,475	7,415	
Instruction and Ourriculum				
Development Services:				
Salaries	2,396,153	2,221,121	2,221,121	-
Employee Benefits	756,962	653,749	653,749	-
Purchased Services	62,218	29,363	29,363	-
Meterials end Supplies	18,897	38,133	38,133	-
Cepital Outley	74,100	51,006	51,006	-
Other Expenses	14,900	12,160	12,160	
Total Instruction and Curriculum				
Development Services	3,323,230	3,005,532	3,005,532	
Instructional Staff Training Convinces				
Instructional Staff Training Services:	COD 770	740 340	740 340	
Salaries	562,772	742,715	742,715	-
Employee Benefits	177,041	139,345	139,345	-
Purchased Services	332,576	306,453	306,453	•
Materials and Supplies	98,491	47,791	47,791	-
Capital Outlay	3,000			•
Other Expenses	74,441	80,046	60,046	
Total Instructional Staff Training Services	1,248,321	1,316,350	1,316,350	· ·

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAM FUNDS (Concluded)

	Special Revenue Fund - Other Federal Program Funds								
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)					
Expenditures Current (Concluded):									
Instruction Related Technology: Salaries Employee Benefits Total Instruction Related Technology	\$ 118,600 205,463 324,063	\$ 99,451 39,662 139,113	\$ 99,451 39,662 139,113	\$					
General Administration: Other Expenses Tote! General Administration	<u> </u>	<u> </u>	447,461	<u> </u>					
School Adminstration Other Expenses Total School Administration	-	47,500	47,500						
Central Services Salaries Employee Benefits Purchased Services Materials and Supplies Capital Outlay Other Expenses Total Central Services	1,100 216 4,500 1,000 <u>1,000</u> 7,816			- - - - - -					
Student Transportation Services: Salaries Employee Benefits Purchased Services Energy Services Capital Outlay Other Expenses Total Student Transportation Services	19,343 3,595 10,494 16,398 500 50,330	10,686 2,210 10,021 8,112 	10,686 2,210 10,021 8,112 						
Operation of Plant: Salaries Employee Benefits Energy Services Total Operation of Plant	500 98 698			-					
Maintenance of Plant Materials and Supplies Total Maintenence of Plant	<u> </u>	<u>337</u> 337	<u> </u>						
Fixed Capital Outlay: Facilities Acquisition and Construction Total Fixed Capital Outlay	·	176,447	<u> </u>	<u>-</u>					
Total Expenditures	16,754,903	15,098,972	15,098,972	<u> </u>					
Net Change in Fund Balances	-	-	-	-					
Fund Balances, July 1, 2022				_					
Fund Balances, June 30, 2023	<u>\$</u>	<u>\$</u>	\$ -						

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Reven Original Budget	ue Fund - Federal Final Budget	Education Stabili	zation Funds Variance with Final Budget - Positive (Negative)
evenues Intergovernmental;				
Federal Through State and Local	\$ 53,665,206	\$ 26,204,148	\$ 26,204,148	\$-
otal Revenues	53,665,206		26,204,148	· · ·
xpenditures Current: Instruction:				
Salaries	5,506,502		2,351,507	•
Employee Benefits Purchased Services	869,049	,	363,206	-
Materials and Supplies	2,992,240 4,340,970		1,460,133 3,729,174	-
Capital Outlay	12,024,875		6,634,300	
Other Expenses	230,365		0,004,000	-
Total Instruction	25,964,001		14,538,321	+
Student Support Services:				
Salarles	671,253	368,836	368.836	-
Employee Benefits	203,027		111,299	-
Purchased Services	3,749		34,255	-
Total Student Personnel Services	878,029	538,133	538,133	-
Instructional Media Services:				
Salaries	38,332	15,052	15,052	-
Employee Benefits	7,762		3,148	-
Total Instructional Media Services	46,094	18,200	18,200	-
Instruction and Curriculum Development Services: Salaries Employee Benefits Purchased Services Materials and Supplies	2,914,235 981,373 583,517 426	416,233 209,042	1,292,828 416,233 209,042	-
Capital Outlay	72	387	387	-
Total Instruction and Curriculum Development Services	4,479,623	1,918,489	1,918,489	-
Instructional Staff Training Services:				
Salaries	95,016	3,422	3,422	-
Employee Benefits	21,997	485	485	-
Purchased Services	145,448		44,363	-
Materials and Supplies	23,192		-	-
Capital Outlay	36		-	-
Other Expenses	100,000		48,270	
Total Instructional Staff Training Services		46,270	48,270	
General Administration:				
Salarles	2,177		-	-
Employee Benefits	439		44 750	-
Materials and Supplies Other Expenses	305,940 326,468		41,750 39,980	-
Total General Administration	635,024		81,730	
School Administration: Salaries	37,637	93,794	93,794	
Salaries Employee Benefits	7,475		10,772	-
Total School Administration	45,112		10,772	
		101,000		
Fixed Capital Outlay: Facilities Acquisition & Construction		30,146	30,146	-
Other Capital Outlay Total Fixed Capital Outlay	14,105,570			
тотаг плая сарнаг сицау	<u> </u>	30,146	30,146	· <u>-</u>

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (Concluded)

	Special Revenue	e Fund - Federal B	Education Stabiliz	ation Funds
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Expenditures				
Current (Concluded):				
Student Transportation Services:				
Salaries	223,575	304,708	304,708	•
Employee Benefits	46,339	35,690	35,690	-
Purchased Services	683,186	31,677	31,677	-
Materials and Supplies	+	-	•	•
Energy Services	185,000	3,159	3,159	-
Capital Outlay	12,874			
Total Student Transportation Services	1,150,974	375,233	375,233	
Operation of Plant:				
Salaries	242,171	6,286	6,286	-
Employee Benefils	30,897	1,286	1,286	
Materials and Supplies	66,183		.,	-
Capital Outlay	146,385	-	-	-
Total Operation of Plant	485,636	7,572	7,572	-
Maintenance of Plant:	SEC 000	200 540	000 540	
Purchased Services	655,028	363,518	363,518	-
Materials and Supplies	1,921,130	1,198,072	1,198,072	-
Capital Outlay Total Maintenance of Plant	2,853,296	285,658	285,658	-
Fotor Maintenance of Flant	0,420,404	1,047,240	1,047,240	
Administrative Technology:				
Purchased Services	60,000	612	612	-
Materials and Supplies	-	2,660	2,660	-
Capital Outlay		16,855	16,856	
Total Administrative Technology	60,000	20,127	20,127	
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	6,676,113	6,676,113	-
Total Fixed Capital Outlay		6,676,113	6,676,113	
	· · · · · · · · · · · · · · · · · · ·			
Total Expenditures	53,665,206	26,204,148_	26,204,148	
Net Change in Fund Balances		-	_	_
_				
Fund Balances, July 1, 2022			-+	
Fund Balances, June 30, 2023	\$	\$ -	\$ -	<u> </u>

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUND - LOCAL CAPITAL IMPROVEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Capital Projects Fund - Local Capital Improvement							
		-	-	Variance with				
				Final Budget -				
	Original	Final		Positive				
	Budget	Budget	Actual	(Negative)				
Revenues								
Local:								
Other Local Revenue	\$22,301,326	\$23,631,196	\$23,631,196	\$ -				
Total Revenues	22,301,326	23,631,196	23,631,196					
Expenditures								
Current:								
Fixed Capital Outlay:								
Facilities Acquisition & Construction	2,212,528	1,284,691	1,284,691	-				
Other Capital Outlay		4,687,341	4,687,341	-				
Total Fixed Capital Outlay	2,212,528	5,972,032	5,972,032					
Total Expenditures	2,212,528	5,972,032	5,972,032					
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	20,088,798	17,659,164	17,659,164	-				
Other Financing Sources (Uses)								
Transfers (Out)	(10,397,514)	(12,032,266)	(12,032,266)	-				
Total Other Financing Sources (Uses)	(10,397,514)	(12,032,266)	(12,032,266)					
Net Change in Fund Balances	9,691,284	5,626,898	5,626,898	-				
Fund Balances, July 1, 2022	13,091,172	13,091,171	13,091,171					
Fund Balances, June 30, 2023	\$ 22,782,456	\$ 18,718,069	\$ 18,718,069	\$ -				

CAPITAL PROJECTS FUND - OTHER CAPITAL PROJECTS OTHER SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUND - OTHER CAPITAL PROJECTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Capital Projects Fund - Other Capital Pro							
		Original Budget	Final Budget			Actual	Fina P	ance with I Budget - ositive egative)
Revenues								<u> </u>
Local:								
Other Local Revenue	\$	20,179,150	_\$	25,963,061	\$	25,963,061		-
Total Revenues		20,179,150		25,963,061		25,963,061		
Expenditures Current: Fixed Capital Outlay: Facilities Acquisition & Construction Total Fixed Capital Outlay Total Expenditures		14,555,000 14,555,000 14,555,000		18,850,604 18,850,604 18,850,604		18,850,604 18,850,604 18,850,604		-
Excess (Deficiency) of Revenues Over (Under) Expenditures		5,624,150		7,112,456		7,112,456		
Net Change in Fund Balances		5,624,150		7,112,456		7,112,456		-
Fund Balances, July 1, 2022		21,257,802		37,730,288		37,730,288		
Fund Balances, June 30, 2023	\$	26,881,952	\$	44,842,744	\$	44,842,744	\$	

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF NET CHANGES IN OPEB PLAN LIABILITY OTHER POSTEMPLOYMENT BENEFITS PLAN LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018
Service Cost	\$ 898,978	\$ 1,065,984	\$ 1,033,651	\$ 945,389	\$ 1,029,637	\$ 1,062,070
Interest on the Total OPE8 Plan Liability	268,917	344,236	498,844	494,953	500,632	403,753
Difference Belween Expected and Actual Experience	(345,243)	(60,297)	(1,637,673)	(55,582)	(2,975,368)	(60,978)
Changes of Assumptions	(5,010,374)	(4,262,709)	1,663,956	324,301	443,230	(456,379)
Benefits Payments	(198,090)	(229,121)	(240,058)	(251,350)	(291,175)	(309,654)
Net Change in Total OPEB Plan Liability	(4,385,812)	(3,141,925)	1,318,620	1,457,711	(1,293,044)	639,612
Total OPEB Plan Llability, Beginning of the Year	12,548,371	15,690,296	14,971,676	12,913,965	14,207,009	13,567,397
Total OPEB Plan Llability, End of Year	\$ 8,162,559	\$ 12,548,371	\$ 15,690,296	5 14,371,676	\$ 12,913,965	\$ 14,207,009
Covered-Employee Payroll	\$117,873,547	\$ 100,869,474	\$105,631,388	\$105,631,388	\$ 105,631,388	\$ 109,705,009
Totai OPEB Plan Liability as a Percentage of Covered-Employee Payroli	6.92%	12.44%	14.85%	13,61%	12.23%	12.95%

• The amounts presented for each fiscal year were determined as of June 30. The district implemented GASB Statement No. 75 for the fiscal year ended June 30, 2019. As a result, this schedule will present 10 years as information is available.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER POSTEMPLOYMENT BENEFITS PLAN

1. SCHEDULE OF OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN LIABILITY AND SCHEDULE OF CHANGE IN OPEB PLAN LIABILITY

Changes in assumptions and other inputs include the change in the discount rate from 2.16% as of the beginning of the measurement period. This change is reflected in the Schedule of Net Changes in OPEB Plan Liability.

There are no assets accumulated in a trust to pay related benefits.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the FRS Net Pension Liability	0.2677287609000%	0.2573136207285%	0.2351693217100%	0.2347474192600%	0.2393077272586%	0.236737893439716%	0.243941041000827%	0.275441373781394%	0.277347257000000%
District's Proportionate Share of the FRS Net Pension Liability	\$ 99,616,614	<u>\$ 19,437,120 </u>	<u>\$ 101,925,850</u>	\$ 80,843,743	<u>\$ 72,080,728</u>	\$70,025,480	\$ 61,595,303	\$ 35,576,848	<u>\$ 16,922,262</u>
District's Covered Payroli	<u>\$ 100,997,987</u>	<u>\$ 96,493,630</u>	\$ 98,338,271	\$ 95,751,297	\$ 95,437,312	\$ 109,437,312	\$ 109,705,301	<u>\$ 97,642,573</u>	5 95,928,404
District's Proportionate Share of the FRS Net Pension Llability as a Percentage of its Covered Payroll	98.63%	20.14%	103.65%	84.43%	75.53%	63.89%	56.15%	36.44%	17.54%
FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.89%	96.40%	78.85%	82.61%	84-26%	83.89%	84.88%	92.00%	96.09%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.

Information for GASE Statement No. 68 has only been available and required since implementation June 30, 2015.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF DISTRICT CONTRIBUTIONS -FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required FRS Contribution	\$ 10,260,406	\$ 9,154,546	\$ 6,355,456	\$ 7,813,634	\$ 7,278,864	\$ 6,213,024	\$ 5,740,861	\$ 5,588,867	§ 6,715,495	\$ 6,075,082
FRS Contributions in Relation										
to the Contractually Required	(10,260,406)	(9,154,546)	(6,355,456)	(7,813,634)	(7,278,864)	(6,213,024)	(5,740,861)	(5,588,867)	(6,715,495)	(6,075,082)
Controllor	(10,200,400)	(3,134,340)	(0,000,400)	(7,010,004)	(7,270,004)	(0,2(0,024)	(0,740,001)	(3,000,007)	(0,713,433)	(0,075,062)
FRS Contribution Deficiency										
(Excess)			-							
District's Covered Payroll	\$ 104,238,457	\$ 100,997,985	\$ 96,493,630	<u>\$ 98,338,271</u>	\$ 95,751,298	\$ 109,437,312	\$ 109,508,812	\$ 109,705,301	\$ 97,642,573	S 95,928,404
FRS Contributions as a Percentage of Covered Payroll	9.84%	9.06%	6.59%	7,95%	7.60%	5.68%	5. 24%	5.09%	6.88%	6.33%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION \$CHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the HIS Net Pension Liability	0.35972947020%	0.34897678009%	0.350072433960%	0.343815279200%	0.346068816041%	0.343544358509%	0.355329704330%	0.373508027713%	0.375157423000%
District's Proportionate Share of the HIS Net Pension Lizbility	\$ 38,101,097	\$ 42,807,248	\$ 42,743,274	<u>\$ 38,473,545</u>	\$ 36,630,429	\$ 36,733,348	\$ 41,412,206	<u>S 38,091,943</u>	<u>\$ 35,078,134</u>
District's Covered Payroll	<u>S 100,997,987</u>	5 _96,493,630	<u>S 98,338,271</u>	<u>5 95,751,298</u>	<u>5 95,437,312</u>	<u>\$ 109,437,312</u>	<u>\$ 109,705,301</u>	<u>\$ 113,452,195</u>	<u>\$ 111,491,590</u>
District's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroli	37.72%	44.36%	43.47%	40.18%	38.38%	33.57%	37.75%	33.58%	31.46%
HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	29.06%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note: (1) The amounts presented for each fiscal year were betermined as of June 30.

Information for GASB Statement No. 68 has only been available and required since implementation June 30, 2015.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF DISTRICT CONTRIBUTIONS -HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required HIS Contribution	\$ 2,649,004	\$ 2,363,496	\$ 1,640,835	\$ 2,017,303	\$ 1,909,374	\$ 1,663,487	\$ 1,626,251	\$ 1,583,194	\$ 1,427,780	\$ 1,285,163
HIS Contributions in Relation to the Contractually Required Contribution	(2,649,004)	(2,363,496)	(1,640,835)	(2,017,303)	(1,909,374)	(1,663,487)	(1,626,251)	(1,583,194)	(1,427,780)	(1,285,163)
HIS Contribution Deficiency (Excess)	- (<u>\$</u>	<u>\$</u>	\$	\$	\$	s	<u>\$ </u>	<u> </u>	<u>s</u>
District's Covered Payroll	\$ 104,238,457	\$ 100,997,986	\$ 96,493,630	\$ 98,338,271	\$ 95,751,298	\$ 109,437,312	\$ 109,508,812	\$ 109,705,301	\$ 113,452,195	\$ 111,491,590
HIS Contributions as a Percentage of Covered Payroli	2.54%	2.34%	1.70%	2.05%	1.99%	1.52%	1.49%	1.44%	1.26%	1.15%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.

Information for GASE No. 68 has only been available and required since implementation June 30, 2015.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA NOTES TO REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2023

1. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) TO BUDGET COMPARISON

There is no GAAP reconciliation required between budgetary inflows and outflows and GAAP revenues and expenditures since both reflect the modified accrual basis of accounting.

2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

The Hernando County District School Board (the Board) follows procedures established by State Statutes and State Board of Education rules in establishing budget balances for governmental funds, as described below:

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all
 governmental fund types in accordance with procedures and time intervals prescribed by law and
 State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any school Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds except that no budget appropriation is made for capital leases in the year of inception.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

3. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS - FLORIDA RETIREMENT SYSTEM PENSION PLAN

Changes of Assumptions

As of June 30, 2023, the long-term expected rate of return increased from 6.80 % to 7.80%.

4. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN

Changes of Assumptions

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



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Other Supplementary Information



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Nonmajor Governmental Funds

Special Revenue Funds

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

Food Service Fund – To account for and report on activities of the food service program in serving breakfast and lunch at the schools. These activities are primarily funded through local charges and federal and state awards.

Miscellaneous Special Revenue Fund – To account for and report activities related to School Internal Funds which are used to administer moneys collected at the schools in connection with student athletic, class and club activities.

Debt Service Funds

The Debt Service Funds are used to account for the payment of principal and interest of the current portion of long-term debt.

SBE/COBI Bonds Fund – To account for and report on payment of principal, interest, and related costs of the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the state-assessed motor vehicle license tax.

Special Act Bonds Fund – To account for and report on payment of principal, interest, and related costs on the Special Acts bonds. These bonds are authorized by Chapter 79-471, Laws of Florida, which provide that the bonds be secured from racetrack funds and jai alai fronton funds accruing annually to the District from the State's Pari-mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6) (d) 7a., Florida Statutes).

Debt Service Fund – Other Fund - To account for and report on payment of principal, interest and related costs on the District's Certificates of Participation issued in 2013A and 2016A.

Capital Projects Funds

Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects.

Public Education Capital Outlay (PECO) Fund – To account for and report on funds received from the State for the construction and maintenance of schools.

Capital Outlay and Debt Service Fund – To account for and report on the dollars received through the State's Capital Outlay and Debt Service (CO & DS) program, used for construction and maintenance of schools.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS JUNE 30, 2023

	Specia	al Revenue
	Food Service: 410	Internal Accounts 490
Assets	410	
Cash and Cash Equivalents	\$ 5,435,453	\$ 2,338,915
Investments	6,124,548	
Accounts Receivable		7,639
Inventory	46,477	-
Due from Other Agencies	116,800	
Total Assets	11,723,284	2,346,554
Liabilities and Fund Balances		
Liabilities:		
Accounts Payable	60,694	+ -
Unearned Revenue	47,258	}
Total Liabilities	107,952	2
Fund Balances		
Non-Spendable:		
Inventory	46,47	
Total Non-Spendable Fund Balance	46,47	7 _
Restricted for:		
Debt Service		
Capital Projects		
Food Service	11,568,85	5 -
Internal Accounts - Student Activities		- 2,346,554
Total Restricted Fund Balance	11,568,855	5 2,346,554
Total Fund Balances	11,615,333	2 2,346,554
Total Liabilities and Fund Balances	\$ 11,723,28	<u>\$ 2,346,554</u>

Debt Service Funds							Capital Proj	ects	Funds			
							Pub	lic Education	Ça	pital Outlay		Total
SBE/COBI Special Act		Other Debt		Capital Outlay		and		Non-Major				
	Bonds		Bonds		Bonds		Fund	De	bt Service	Governmental		
	210		220		290		340		360		Funds	
\$	-	\$	321,142	\$	5,100,913	\$	9,274,631	\$	3,339,733	\$	25,810,787	
	16,974		5,305		3,504,548		-		4,064		9,655,439	
	-		_		-		-		-		7,639	
	-		-		-		-		-		46,477	
	-		-		-				-		116,806	
	16,974		326,447		8,605,461		9,274,631		3,343,797		35,637,148	
	-		-		-		-		-		60,694 47,258 107,952	
											46,477	
		·									40,411	
	16,974		326,447		8,605,46 1		-		-		8,948,882	
	-		-		-		9,274,631		3,343,797		12,618,428	
	-		-		-		-		-		11,568,855	
			-		-		-		-		2,346,554	
	16,974		326,447		8,605,461		9,274,631		3,343,797		35,482,719	
	16,974		326,447		8,605,461		9,274,631		3,343,797		35,529,196	
\$	16,974	\$	326,447	\$	8,605,461	\$	9,274,631	\$	3,343,797	\$	35,637,148	

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

•

	Special Revenue					
	Food Services	Internal Accounts 490				
Revenues						
Federal Direct	\$ 17,171,9					
State	188,2	23 ~				
Local:						
Charges for Service - Food Service						
Other Local Revenue	520,1					
Total Revenues	17,880,3	29 5,824,175				
Expenditures						
Current:						
Instruction		- 5,593,985				
Food Services	15,314,5	81 -				
Fixed Capital Outlay:						
Facilities Acquisition and Construction						
Debt Service:						
Principal						
Interest and Fiscal Charges						
Dues and Fees		<u> </u>				
Total Expenditures	15,314,5	81 5,593,985				
Excess (Deficiency) of Revenues Over						
(Under) Expenditures	2,565,7	48 230,190				
Other Financing Sources (Uses)						
Transfers In	29,1	34 -				
Transfers (Out)		• •				
Total Other Financing Sources (Uses)	29,1	34				
Net Change in Fund Balances	2,594,8	82 230,190				
Fund Balances, July 1, 2022	9,020,4	50 2,116,364				
Fund Balances, June 30, 2023	\$ 11,615,3	32 \$ 2,346,554				

Debt Service Funds							Capital Projects Funds						
5	SBE/COBI Special Act Bonds Bonds 210220		Bonds Bonds		Public Education Capital Outlay Capital Outlay and (PECO) Debt Service 340 360		Total Non-Major Governmental Funds						
\$	216,234	\$	209,750	\$	-	\$	- 8,567,084	\$	- 796,668	\$	17,171,986 9,977,959		
	216,234		209,750		103,014 103,014		- - 8,567,084		- - 796,668		6,447,309 33,597,254		
	-		-		-		- - 396,920		-		5,593,985 15,314,581 - 396,920		
	180,000 38,490 71 218,561		90,000 115,100 3,500 208,600		5,896,953 3,601,167 7,700 9,505,820		396,920		-		6,166,953 3,754,757 11,271 31,238,467		
	(2,327)		1,150		(9,402,806)		8,170,164		796,668		2,358,787		
	-		-		9,502,033 (4,385,055) 5,116,978				-		9,531,167 (4,607,353) 4,923,814		
	(2,327)		1,150		(4,285,828)		7,947,866		796,668		7,282,601		
\$	19,301 16,974	\$	325,297 326,447	\$	12,891,289 8,605,461	\$	1,326,765 9,274,631	\$	2,547,129 3,343,797	\$	28,246,595 35,529,196		

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE SPECIAL REVENUE FUND - FOOD SERVICE FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Fund - Food Service							
				Variance with Final Budget -				
	Original	Final		Positive				
	Budget	Budget	Actual	(Negative)				
Revenues								
Intergovernmental:								
Federal Through State	\$ 14,070,000	\$17,171,986	\$ 17,171,986	\$-				
State	184,000	188,223	188,223	-				
Local	265,500	520,120	520,120					
Total Revenues	14,519,500	17,880,329	17,880,329					
Expenditures								
Salaries	3,761,222	4,145,315	4,145,315	-				
Employee Benefits	1,623,961	1,651,548	1,651,548	*				
Purchased Services	521,650	525,422	525,422	-				
Energy Services	314,500	522,099	522,099	-				
Materials and Supplies	10,150,500	7,389,050	7,389,050	-				
Capital Outlay	317,500	809,702	809,702	-				
Other	200,000	271,445	271,445	-				
Total Expenditures	16,889,333	15,314,581	15,314,581					
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	(2,369,833)	2,565,748	2,565,748					
Other Financing Sources (Uses)								
Transfers In	-	29,134	29,134	_				
Total Other Financing Sources (Uses)		29,134	29,134					
				·				
Net Change in Fund Balances	(2,369,833)	2,594,882	2,594,882	-				
Fund Balances, July 1, 2022	3,613,343	9,020,450	9,020,450					
Fund Balances, June 30, 2023	\$ 1,24 3 ,510	\$ 11,615,332	\$ 11,615,332	<u>\$ -</u>				

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE SPECIAL REVENUE FUND - INTERNAL ACCOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Fund - Internal Accounts							
		ginal dget		Final Budget		Actual	Final E Pos	ce with Budget - sitive ative)
Revenues								
Intergovernmental: Local	\$	-	\$	5,824,250	\$	5,824,250	\$	*
Total Revenues		-		5,824,250		5,824,250		-
Expenditures Current: Fiscal Services: Supplies Total Fiscal Services				<u>5,594,141</u> 5,594,141		5,594,141 5,594,141		-
Total Expenditures		_		5,594,141		5,594,141		_
Net Change in Fund Balances		,		230,109		230,109		-
Fund Balances, July 1, 2022		-		2,116,364		2,116,364		-
Fund Balances, June 30, 2023	\$	-	\$	2,346,473	\$	2,346,473		-

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE DEBT SERVICE FUNDS - SBE/COBI BONDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Debt Service Funds - SBE/COBI Bonds							
		Driginal Budget		Final Budget		Actual	Final B Pos	ce with udget - itive ative)
Revenues								
Intergovernmental:								
State	\$	218,320	\$	216,234	\$	216,234	\$	-
Total Revenues		218,320		216,234		216,234		
Expenditures								
Debt Service:								
Principal		180,000		180,000		180,000		-
Interest and Fiscal Charges		37,820		38,490		38,490		
Dues and Fees		500		71		71		
Total Expenditures		218,320		218,561		218,561		-
Excess (Deficiency) of Revenues								
Over (Under) Expenditures		-		(2,327)		(2,327)		
Net Change in Fund Balances		-		(2,327)		(2,327)		-
Fund Balances, July 1, 2022		23,127		19,301		19,301		-
Fund Balances, June 30, 2023	\$	23,127	\$	16,974	\$	16,974	\$	

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE DEBT SERVICE FUNDS - SPECIAL ACT BONDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Deb	t Ser	vice Funds	- Sp	ecial Act B	onds	
	Driginal Budget		Final Budget		Actual	Final E Pos	ce with ludget - iitive ative)
Revenues	 <u>pruger</u>	<u> </u>					
Intergovernmental:							
State	\$ 210,100	\$	209,750	\$	209,750	\$	-
Total Revenues	 210,100		209,750		209,750		-
Expenditures							
Debt Service:							
Principal	90,000		90,000		90,000		~
Interest and Fiscal Charges	115,100		115,100		115,100		•
Dues and Fees	 3,500		3,500		3,500		-
Total Expenditures	 208,600		208,600		208,600		
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	 1,500		1,150		1,150		
Net Change in Fund Balaπces	1,500		1,150		1,150		-
Fund Balances, July 1, 2022	 533,847		325,297		325,297		-
Fund Balances, June 30, 2023	\$ 535,347	\$	326,447	<u>\$</u>	326,447	<u>\$</u>	

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE DEBT SERVICE FUND - OTHER DEBT SERVICE FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Debt Service Fund - Other Debt Service							
	<u> </u>			Varlance with Final Budget -				
	Original	Final		Positive				
	Budget	Budget	Actual	(Negative)				
Revenues								
Local:								
Other Local Revenue		\$ 103,014	\$ 103,014	<u> </u>				
Total Revenues		103,014	103,014					
Expenditures								
Debt Service:								
Principal	5,896,953	5,896,953	5,896,953	-				
Interest and Fiscal Charges	3,601,168	3,601,167	3,601,167	-				
Dues and Fees	11,000	7,700	7,700					
Total Expenditures	9,509,121	9,505,820	9,505,820					
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	(9,509,121)	(9,402,806)	(9,402,806)					
Other Financing Sources (Uses)								
Proceeds From Bond Issuance	1,261,457	1,256,457	1,256,457	-				
Transfers In	8,252,664	8,245,577	8,245,577	-				
Transfers Out		(4,385,055)	(4,385,055)					
Total Other Financing Sources (Uses)	9,514,121	5,116,978	5,116,978					
Net Change in Fund Balances	5,000	(4,285,828)	(4,285,828)	-				
Fund Balances, July 1, 2022	15,177,037	12,891,289	12,891,289					
Fund Balances, June 30, 2023	\$ 15,182,037	\$ 8,605,461	\$ 8,605,461	\$				

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO) FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Ca	pital Projects	ation Capital	Outlay	(PECO)		
							nce with Budget -
		Original	Final			Po	sitive
		Budget	 Budget		Actual	(Ne	gative)
Revenues Intergovernmental:							
Federal Through State	\$	8,518,039	\$ 8,567,084	\$	8,567,084	\$	-
Total Revenues		8,518,039	 8,567,084		8,567,084		*
Expenditures							
Current:							
Facility Services - Non-Capitalized:							
Remodeling and Renovations		8,444,787	 396,920		396,920		-
Total Expenditures		8,444,787	 396,920		396,920		-
Excess (Deficiency) of Revenues							
Over (Under) Expenditures		73,252	 8,170,164		8,170,164		-
Other Financing Sources (Uses)							
Transfers (Out)		(159,805)	(222,298)		(222,298)		-
Total Other Financing Sources (Uses		(159,805)	 (222,298)		(222,298)		-
Net Change in Fund Balances		73,252	7,947,866		7,947,866		-
Fund Balances, July 1, 2022			 1,326,765		1,326,765		
Fund Balances, June 30, 2023	\$	73,252	\$ 9,274,631	\$	9,274,631	\$	-

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA OTHER SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	C	Capital Proje	Outlay and	Debt S	ervice		
		Original Budget	Final Budget		Actual	Final Po	nce with Budget - sitive gative)
Revenues							
Intergovernmental:							
State	\$	215,000	\$ 796,668	\$	796,668	\$	-
Local:							
Other Local Revenue			 -		-		-
Total Revenues		215,000	 796,668		796,668		**
Expenditures Current: Facility Services - Non-Capitalized: Remodeling and Renovations Total Facility Services - Non-Capitalized Debt Service: Dues and Fees Total Expenditures			 -				
Excess (Deficiency) of Revenues Over (Under) Expenditures		215,000	 796,668		796,668		<u> </u>
Net Change in Fund Balances		215,000	796,668		796,668		+
Fund Balances, July 1, 2022		1,438,728	 2,547,129		2,547,129		
Fund Balances, June 30, 2023	\$	1,653,728	\$ 3,343,797	\$	3,343,797	\$	-

Nonmajor Component Units

Component units are legally separate organizations that the primary government must include as part of its financial reporting entity for fair presentation in conformity with generally accepted accounting principles.

Brooksville Engineering, Science & Technology, Inc. – A charter school which is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter School operates under a charter of the sponsoring School District and is considered a component unit since it is fiscally dependent on the District to levy taxes for its support.

Gulf Coast Elementary – A charter school which is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter School operates under a charter of the sponsoring School District and is considered a component unit since it is fiscally dependent on the District to levy taxes for its support.

Gulf Coast Academy of Science and Technology, Inc. – A charter school which is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter School operates under a charter of the sponsoring School District and is considered a component unit since it is fiscally dependent on the District to levy taxes for its support.

Hernando County Education Direct Support Organization, Inc. (Foundation) – A separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the District. The Foundation is considered to be a component unit of the District because of the nature and significance of its relationship to the District.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA COMBINING SCHEDULE OF NET POSITION - DISCRETELY PRESENTED COMPONENT UNITS JUNE 30, 2023

	BES1 (Char	Gulf Coast Elementary (Charter School)	
Assets			
Cash and Cash Equivalents	\$	123,860	\$ 352,805
Accounts Receivable		12,425	-
Due From Other Agencies		-	-
Inventory		-	-
Prepaid Items		-	7,700
TSIC Contract Value		-	-
Asset Held for Sale		•	-
Capital Assets:			
Leased Assets, Net		-	98,412
Improvements Other than Buildings		-	40,423
Furniture, Fixtures, and Equipment, Net		8,642	77,690
Motor Vehicles, Net		-	107,451
Computer Software, Net		-	
Total Assets	_	144,927	684,481
Liabilities			
Salaries and Benefits Payable		-	_
Accounts Payable		-	12,499
Due to other agencies			46,284
Long-Term Liabilities:			10,201
Due Within One Year;			
Note Payable		_	98,412
Obligations Under Leases			50,412
Lease Purchase Agreements Payable		-	
Due in More than One Year:		*	•
			_
Note Payable Obligations Under Loppon		-	-
Obligations Under Leases		*	
Lease Purchase Agreements Payable			157.105
Total Liabilities		14	157,195
Deferred Revenue		1,600	
Net Position			
Net Investment in Capital Assets		8,642	225,564
Restricted for:			
Other Purposes		-	-
Unrestricted		134,685	301,722
Total Net Position	\$	143,327	\$ 527,286

(Continued)

Totals 2023		Hernando County Education Direct Support Organization, Inc. (the Foundation)	Gulf Coast Academy Science and Technology, Inc. (Charter School)
1,517,525	\$	641,633	\$ 399,227
78,253	*	65,828	-
47,235			47,235
426,117		426,117	-
19,608		5,029	6,879
411,525		411,525	-
-		-	-
1,379,346			1,280,934
40,423		-	1,200,904
214,080		32,273	95,475
167,221		-	59,770
			00,110
4,301,333		1,582,405	1,889,520
-		-	-
46,448		-	33,949
46,284			
119,201			20,789
110,201		_	
75,189		-	75,189
19,463		-	19,463
		-	
1,205,745		-	1,205,745
1,512,330		-	1,355,135
90,671		89,071	
381,472		32,273	114,993
1,469,029		1,469,029	-
847,831		(7,968)	419,392
2,698,332	\$	1,493,334	\$ 534,385

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA COMBINING SCHEDULE OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

			Program Revenues						
			(Charges		Operating		Capital	
				for	G	rants and	c	Frants and	
Functions/Programs	E	Expenses		Services	Co	ntributions	C	ontributions	
Charter Schools									
Governmental Activities:									
Instruction	\$	2,399,837	\$	369,075	\$	572,803	\$	-	
Board		135,751		-		9,951		-	
General Administration		95,084		-		1,882		-	
School Administration		848,636		-		43,885		-	
Facility Services - Non-Capitalized		52,599		-		-		108,301	
Fiscal Services		7,517		-		-		-	
Food Services		-		-		-		-	
Student Transportation Services		93,257		-		-		-	
Operation of Plant		246,782		-		32,461		-	
Community Services		16,937		22,022		-		-	
Interest on Long-Term Debt		102,130		-		-		-	
Unallocated Depreciation		235,284		-		-		-	
Total Charter Schools		4,233,814		391,097		660,982		108,301	
Hernando Education Foundation		1,288,786				1,532,884			
Total Component Units	\$	5,522,600	\$	391,097	\$	2,193,866	\$	108,301	

General Revenues:

Grants and Contributions Not Restricted to Specific Programs Other Total General Revenues

Total Ocheral Netendes

Change in Net Position

Net Position, July 1, 2022

Net Position, June 30, 2023

 Total Charter Schools	Hernando Education Foundation	c	Total Component Units		
\$ (1,457,959) (125,800) (93,202) (804,751) 55,702 (7,517)	\$	\$	(1,457,959) (125,800) (93,202) (804,751) 55,702 (7,517)		
(93,257) (214,321) 5,085 (102,130) (235,284)	-		(93,257) (214,321) 5,085 (102,130) (235,284)		
 (3,073,434) - (3,073,434)	- 244,0 9 8 244,0 9 8		(3,073,434) 244,098 (2,829,336)		

3,239,847	-	3,239,847
-	-	-
3,239,847	-	 3,239,847
166,413	244,098	410,511
 1,038,585	 1,249,236	 2,287,821
\$ 1,204,998	\$ 1,493,334	\$ 2,698,332



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Statistical Section



Learn it. Love it. Live it.



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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA STATISTICAL SECTION

This part of the District School Board of Hernando County (the District), Florida's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the District's overall financial health.

Contents	Page
Financial Trend Information These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	90
Revenue Capacity Information These schedules contain information to help the reader assess the District's most significant lacal revenue sources, the property tax.	100
Debt Capacity Information These schedules present informotion to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	106
Demographic and Economic Information These schedules offer demographic ond economic indicators to help the reader understand the environment within which the District's financial activities take place.	113
Operating Information These schedules contain service data to help the reoder understand how the information in the District's financial report relotes to the services the District provides and the activities it performs.	115

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA NET POSITION BY COMPONENT - GOVERNMENT-WIDE LAST TEN FISCAL YEARS (Accrual Basis of Accounting) (Unaudited)

	Fiscal Year Ending										
	J	une 30, 2014	JI	une 30, 2015	June 30, 2016		J	une 30, 2017			
Primary Government:	-										
Governmental Activities:											
Net Investment in Capital Assets	\$	252,232,149	\$	247,598,971	\$	243,008,106	\$	249,506,834			
Restricted		31,149,082		34,480,595		36,222,596		41,168,493			
Unrestricted		(3,116,673)		(84,211,485)		(78,168,863)		(79,918,029)			
Total Governmental Activities Net Position		280,264,558		197,868,081		201,061,839		210,757,298			
Total Primary Government Net Position	\$	280,264,558	\$	197,868,081	\$	201,061,839	\$	210,757,298			

(1) The decline in net position is primarily due to the implementation of GASB Statement No. 68 which required the District to report a proportionate share of

 Fiscal Year Ending												
 _ June 30, 2018		June 30, 2019		une 30, 2020	J	lune 30, 2021	J	une 30, 2022	J	une 30, 2023		
		·										
\$ 255,798,875	\$	26B,410,915	\$	277,874,189	\$	201,484,392	\$	286,623,238	\$	319,451,372		
32,481,524		35,433,091		38,946,428		56,297,775		38,946,428		104,400,855		
(75,064,735)		(77,641,488)		(90,465,475)		(101,836,853)		(39,510,225)		(81,136,821)		
213,215,664		226,202,518		226,355,142		235,945,314		286,059,441		342,715,406		
\$ 213,215,664	\$	226,202,518	\$	226,355,142	\$	235,945,314	\$	286,059,441	\$	342,715,406		

TABLE 2 DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA CHANGES IN NET POSITION - GOVERNMENT-WIDE LAST TEN FISCAL YEARS (Accrual Basis of Accounting) (Unaudited)

Expenses June 30, 2014 June 30, 2015 June 30, 2015 Governmental Activities: Instruction \$ 105,682,000 \$ 106,464,738 \$ 105,595,214 Student Personnal Services 2,718,74 2,718,77 71,717 2,718,77 70,728 2,711,757 740,282 2,718,77 740,282 2,711,717 2,70,73 740,283 1,328,176 1,328,176 1,328,176 1,128,516 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328,328 1,328			Fiscal Year Ending		
Covernmental Activities: \$ 105,682,000 \$ 106,464,738 \$ 105,595,274 Student Personnel Sorvices 9,282,052 9,282,052 9,287,087 8,570,748 Instruction and Curriculum Development Services 4,103,765 4,511,206 4,323,2370 Instruction and Curriculum Development Services 4,103,765 4,511,206 4,323,2370 Instruction Related Technology 1,831,610 1,495,715 740,282 Board 1,831,610 1,286,149 1,235,404 2,293,652 Instruction Related Technology 1,1286,140 1,285,194 1,158,519 1,1156,580 School Administration 1,286,149 1,107,656 778,107 Food Services 1,090,1515 1,0428,353 10,388,44 1,331,321 1,277,422 Contral Bervices 1,090,1515 1,0428,353 10,388,44 1,331,331 1,381,321 1,0428,353 10,388,44 1,331,321 1,270,260 77,107 Food Services 1,989,801 1,489,800 1,486,8370 1,0428,335 10,383,42 1,404,2370 2,403,338 2,143,141		June 30, 2014		June 30, 2016	
Instruction \$ 105,682,002 \$ 106,642,738 \$ 105,682,002 Student Presonnel Sorvices 2,118,740 2,118,740 1,832,370 Instructional Mode Services 2,118,740 2,118,740 1,832,370 Instructional Staff Training Services 2,214,653 2,214,653 2,214,653 2,834,048 2,982,662 Board 460,573 460,573 400,877 570,141 General Administration 1,236,619 1,332,121 1,227,742 School Administration 1,230,650 1,128,4519 1,128,4519 1,168,880 Facility Services - Non-Capitalized 2,013,898 2,430,003 2,470,281 1,838,136 1,338,116 Student Transportation Services 1,009,151 10,428,355 10,368,424 1,381,116 Student Transportation Services 1,107,565 779,107 1,383,116 1,488,355 1,44,42,370 1,44,42,370 Maintenance of Plant 1,498,980 1,486,067 1,44,42,370 2,059,860 2,049,203 1,620,607 1,209,906 1,200,602 1,600,607 1,460,200 1,600,6	Expenses				
Student Personnel Services 9,262,062 9,271,687 8,277,746 Instruction and Curriculum Development Services 2,118,740 2,188,442 1,333,320 Instruction and Curriculum Development Services 4,103,785 4,611,206 4,345,473 Instruction Related Technology 1,681,610 1,485,715 740,282 Board 1,286,149 1,331,321 1,297,742 School Administration 1,182,800 1,438,141 1,163,830 1,386,148 1,183,810 Flood Services 1,093,151,55 1,638,344 1,381,116 1,448,235 1,386,424 Central Services 1,448,313 2,143,314 4,482,370 1,381,116 Studem Transportalion Services	Governmental Activities:				
Instructional Media Services 2,118,740 2,188,442 1,83,370 Instructional Activity in Development Services 4,03,785 4,811,206 4,346,473 Instructional Staff Training Services 1,68,1610 1,485,715 4,811,206 4,346,473 Baard 440,573 460,877 501,111 200,200 1,285,749 1,391,221 1,297,242 School Administration 1,230,650 1,165,149 1,138,980 2,470,261 2,470,261 Facility Services 1,101,164 1,107,665 2,470,261 2,470,261 Food Services 1,030,1515 1,102,648,035 1,038,424 0,288,238 1,036,144 Operation of Plant 14,869,800 14,480,067 14,482,570 1,482,570 1,482,570 Maintenance of Plant 4,786,141 4,716,632 5,201,852 1,204,027 2,280,440 Community Services 1,384,813 2,140,357 2,280,240 0,004,103,576 1,2,960,214 1,206,224 2,003,303,47 1,398,473,144 1,482,576 Vandiscated Interest on Long-Term Debl 7,604,470,70<	Instruction	\$ 105,662,000	\$ 106,464,738	\$ 105,595,214	
Instruction and Controlutin Development Services 4,103,785 4,811,208 4,344,473 Instruction Related Technology 1,681,810 1,485,715 740,282 Brand 400,573 460,877 540,487 750,111 General Administration 1,286,149 1,381,321 1,292,742 School Administration 1,286,149 1,381,321 1,292,813 Facility Services 1,001,865 777,107 566,777 Food Services 1,381,341 1,775,682 5,280,862 Administrative Technology Services 1,944,813 2,140,367 2,880,640 Community Services 1,944,813 2,140,347 2,960,71 12,290,271 Maintenance of Plant 4,766,141 4,715,832 5,120,038 6,102,039 1,209,021 </td <td>Student Personnel Services</td> <td>9,262,052</td> <td>9,271,687</td> <td>8,570,746</td>	Student Personnel Services	9,262,052	9,271,687	8,570,746	
Instruction and Corriculum Development Services 4,103,785 4,611,206 4,344,473 Instruction Related Technology 1,681,610 1,485,715 740,282 Board 4,60,573 460,677 501,111 General Administration 1,286,749 1,381,321 1,297,742 School Administration 1,230,650 11,245,419 11,163,805 Facility Services 1,030,151 10,428,435 10,383,844 1,381,141 Fload Services 1,030,151 10,428,835 10,388,444 10,428,835 10,388,444 Operation of Plant 14,989,880 14,480,607 14,482,370 14,482,370 Maintenance of Plant 4,766,141 4,715,632 5,201,862 Administrative Technology Services 1,94,4813 2,140,357 2,580,640 Community Services 1,94,4813 2,140,357 2,580,640 Community Services 2,067,070 5,604,800 1,94,483,33 2,140,357 1,209,0214 Total Covernmential Activities 2,067,03,338 2,143,141 1,858,156 1,346,734	Instructional Media Services	2,118,740	2,189,442	1,832,370	
Instructional Staff Training Services 2,214,663 2,584,048 2,929,562 Board 460,573 460,877 501,111 General Administration 1,226,149 1,391,321 1,977,342 School Administration 1,236,630 1,245,519 11,156,850 Facility Services - Non-Capitalized 2,013,893 2,430,003 2,470,261 Facility Services 1,011,444 1,407,565 778,107 Facility Services 1,011,444 1,407,565 778,107 Facility Services 1,985,980 14,986,980	Instruction and Curriculum Development Services				
Instruction Related Tachmology 1,681,610 1,485,715 740,282 Board 460,573 460,877 501,111 General Administration 1,286,189 1,281,189 1,281,189 1,281,189 1,281,189 1,281,181 1,297,242 School Administration 1,286,189 2,430,003 2,470,281 1,185,850 1,030,155 173,007 Facility Services 1,090,1515 10,428,835 1,0381,116 1,482,855 10,358,424 Central Services 1,885,196 1,588,304 1,381,116 1,482,835 2,201,852 4,280,007 1,4462,370 Oparation of Plant 1,4985,800 14,868,007 14,462,370 2,280,640 0 Oparation of Plant 1,944,813 2,140,357 2,502,180 6,104 Unallocated Interest on Long-Term Debi 7,604,670 5,604,308 1,209,002,14 Oparation of Plant 1,252,906 12,209,202,14 2,078,063 12,209,202,14 Charges for Services 7,604,670 5,204,308 1,209,002,14 1,944,31,31 1,958,156					
Board 440.573 460.877 501,111 General Administration 1,286,149 1,391,321 1,297,242 School Administration 11,286,630 11,286,519 11,186,850 Facility Services 2,013,899 2,430,003 2,470,281 Flocal Services 1,00,91,515 10,428,835 10,386,424 Central Services 1,085,196 1,538,324 1,381,116 Student Transportation Services 8,120,009 7,905,288 0,900,114 Operation of Plant 1,4985,980 14,866,067 14,482,370 Maintenance of Plant 4,786,141 4,716,582 5,201,882 Community Services 1,944,813 2,140,337 2,980,640 Community Services 1,944,813 2,140,347 2,960,640 Community Services 1,944,813 2,140,347 2,960,640 Community Services 19,847,71 2,0549 6,104 Unaliccated Deprecation 15,209,667 12,079,806 12,090,214 Program Revenues 206,783,820 203,030,347 199,473,145		, ,			
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Net Expenses Governmental Activities(194,486,870)(190,674,713)(185,985,797)Total Primary Government Net Expenses(194,486,870)(190,674,713)(185,985,797)General Revenues and Other Changes in Net Assets Governmental Activities*(194,486,870)(190,674,713)(185,985,797)General Revenues and Other Changes in Net Assets Levied for Operational Purposes(194,486,870)(190,674,713)(185,985,797)General Revenues and Other Changes(194,486,870)(190,674,713)(185,985,797)General Revenues and Other Changes(194,486,870)(190,674,713)(185,985,797)Unrestricted Investment General Revenues and Other Changes in Net Position(190,674,713)(189,179,555Change In Net Position(190,674,713)(189,179,555(189,179,555Change In Net Position(6,909,287)(8,886,708)3,193,758	Capital Grants and Contributions	881,129	1,063,330	1,549,777	
Total Primary Government Net Expenses(194,486,870)(190,674,713)(185,985,797)General Revenues and Other Changes in Net Assets Governmental Activities*Property Taxes45,785,61345,018,12946,435,418Levied for Operational Purposes45,785,61345,018,12946,435,418Levied for Capital Projects11,873,49111,912,14012,229,002Local Sales Tax9,007,7655,284,7114,965,233Grants and Contributions not restricted to specific programs114,780,011117,033,440120,575,310Unrestricted Investment Earnings479,244(121,985)276,542Miscellaneous5,641,4592,681,5704,708,055Total Governmental Activities187,577,583181,788,005189,179,555Total Primary Government General Revenues and Other Changes in Net Position187,577,583181,788,005189,179,555Change In Net Position(6,909,287)(8,886,708)3,193,758	Total Governmental Activities Program Revenues	12,296,950	12,355,634	13,487,349	
General Revenues and Other Changes in Net AssetsGovernmental Activities:Property TaxesLevied for Operational Purposes45,785,61345,785,61345,018,12946,436,418Levied for Capital Projects11,873,49111,912,14012,229,002Local Sates Tax9,007,7655,284,7114,965,233Grants and Contributions not restricted to specific programs114,790,011117,033,440120,575,310Unrestricted Investment Eamings479,244(121,985)276,542MisceilaneousTotal Governmental Activities187,577,583181,788,005189,179,555Change In Net PositionGovernmental Activities(6,909,287)(8,886,708)3,193,758	Net Expenses Governmental Activities	(194,486,870)	(190,674,713)	(185,985,797)	
Governmental Activities: Property Taxes Levied for Operational Purposes Levied for Operational Purposes Levied for Capital Projects Local Sales Tax 9,007,765 5,284,711 4,955,233 Grants and Contributions not restricted to specific programs 114,790,011 Unrestricted Investment Earnings Miscellaneous Total Governmental Activities Total Primary Government General Revenues and Other Changes in Net Position Governmental Activities 187,577,583 181,788,005 189,179,555 Change In Net Position Governmental Activities (6,909,287) (8,886,708) 3,193,758	Total Primary Government Net Expenses	(194,486,870)	(190,674,713)	(185,985,797)	
Levied for Operational Purposes 45,785,613 45,018,129 46,435,418 Levied for Capital Projects 11,873,491 11,912,140 12,229,002 Local Sales Tax 9,007,765 5,284,711 4,955,233 Grants and Contributions not restricted to specific programs 114,790,011 117,033,440 120,575,310 Unrestricted Investment Eamings 479,244 (121,985) 276,542 Miscellaneous 5,641,459 2,661,570 4,708,050 Total Governmental Activities 187,577,583 181,788,005 189,179,555 Total Primary Government General Revenues and Other Changes in Net Position 187,577,583 181,788,005 189,179,555 Change In Net Position (6,909,287) (8,886,708) 3,193,758	Governmental Activities				
Levied for Capital Projects 11,873,491 11,912,140 12,229,002 Local Sales Tax 9,007,765 5,284,711 4,955,233 Grants and Contributions not restricted to specific programs 114,790,011 117,033,440 120,575,310 Unrestricted Investment Eamings 479,244 (121,985) 276,542 Miscellaneous 5,641,459 2,681,570 4,708,055 Total Governmental Activities 197,577,583 161,788,005 189,179,555 Total Primary Government General Revenues and Other Changes in Net Position 167,577,583 181,788,005 189,179,555 Change In Net Position (6,909,287) (8,886,708) 3,193,758		45,785,613	45,018,129	46,435,418	
Local Seles Tax 9,007,765 5,284,711 4,955,233 Grants and Contributions not restricted to specific programs 114,790,011 117,033,440 120,575,310 Unrestricted Investment Earnings 479,244 (121,985) 276,542 Miscellaneous 5,641,459 2,681,570 4,708,060 Total Governmental Activities 187,577,583 161,788,005 189,179,555 Total Primary Government General Revenues and Other Changes in Net Position 187,577,583 181,788,005 189,179,555 Change In Net Position (6,909,287) (8,886,708) 3,193,758					
Grants and Contributions not restricted to specific programs 114,790,011 117,033,440 120,575,310 Unrestricted Investment Earnings 479,244 (121,985) 276,542 Miscellaneous 5,641,459 2,681,570 4,708,050 Total Governmental Activities 187,577,583 181,788,005 189,179,555 Total Primary Government General Revenues and Other Changes in Net Position 187,577,583 181,788,005 189,179,555 Change In Net Position Governmental Activities (6,909,287) (8,886,708) 3,183,758					
Unrestricted Investment Eamings 479,244 (121,985) 276,542 Miscellaneous 5,641,459 2,681,570 4,708,050 Total Governmental Activities 187,577,583 181,788,005 189,179,555 Total Primary Government General Revenues and Other Changes in Net Position 187,577,583 181,788,005 189,179,555 Change In Net Position Governmental Activities (6,909,287) (8,886,708) 3,183,758					
Miscellaneous 5,641,459 2,681,570 4,708,050 Total Governmental Activities 187,577,583 181,788,005 189,179,555 Total Primary Government General Revenues and Other Changes in Net Position 187,577,583 181,788,005 189,179,555 Change In Net Position Governmental Activities (6,909,287) (8,886,708) 3,183,758					
Total Governmental Activities 187,577,583 181,788,005 189,179,555 Total Primary Government General Revenues and Other Changes in Net Position 187,577,583 181,788,005 189,179,555 Change In Net Position Governmental Activities (6,909,287) (8,886,708) 3,193,758		,			
Total Primary Government General Revenues and Other Changes in Net Position Change In Net Position Governmental Activities (6,909,287) (8,886,708) 3,193,758					
In Net Position 187,577,583 181,788,005 189,179,555 Change In Net Position (6,909,287) (8,886,708) 3,183,758					
Change In Net Position Governmental Activities (6,909,287) (8,886,708) 3,193,758					
Governmental Activities (6,909,287) (8,886,708) 3,193,758	In Net Position	167,577,583	181,788,005	189,179,665	
Governmental Act/vities (6,909,287) (8,886,708) 3,193,758	Change In Net Position				
		(6.909.287)	(8.886.708)	3,193,758	
Total Primary Government					
	lotal Primary Government	<u>> (0,908,287)</u>	<u>⊅ [8'88₽'108)</u>	a 3,193,758	

						Fis	cal Year Ending							
J	une 30, 2017	J	une 30, 2018	Ļ	ψπο 30, 2019		lune 30, 2020		una 30, 2021	June 30, 2022			June 30, 2023	
\$	108,581,464	\$	112,178,899	\$	116,734,406	\$	122,952,772	\$	129,183,841	\$	130,337,600	\$	152,965,493	
	8,978,591		9,475,910		9,629,463		10,305,339		10,743,255		9,040,183		12,656,091	
	1,580,760		1,670,186		1,406,550		1,499,407		1,354,828		1,467,257		1,978,761	
	4,606,251		4,984,827		5,487,994		5,909,931		5,844,572		3,432,563		8,359,120	
	3,366,519		3,187,021		3,238,748		3,158,097		4,043,552		1,012,114		2,052,126	
	634,787		615,107		708,413		599,914		5 6 6,717		500,444		856,719	
	485,798		702,006		569,835		549,206		555,285		504,153		724,051	
	1,646,718		1,385,010		1,136,961		2,135,155		2,242,723		2,109,594		2,931,482	
	11,297,615		11,885,259		12,578,189		12,665,115		12,927,212		12,956,441		14,762,989	
	2,188,737		6,876,093		541,797		1,115,028		781,908		411,563		1,888,596	
	854,703		859,712		857,653		1,008,056		2,228,554		5,333,919		937,136	
	11,602,638		12,811,088		12,700,237		13,692,564		14,812,812		14,293,656		14,892,762	
	1,841,843		2,076,296		2,127,534		2,555,810		2,709,875		3,913,540		4,577,833	
	7,033,814		7,522,704		8,227,042		8,070,432		7,855,689		8,742,051		10,198,208	
	14,972,754		16,363,264		16,987,276		18,265,529		19,049,816		17,905,368		21,535,181	
	5,374,764		5,412,786		5,885,546		7,227,468		6,539,336		7,215,658		8,778,105	
	2,734,734		2,889,131		2,939,278		4,592,787		3,115,093		2,287,312		3,129,258	
	1,452		983		1,420		10,358		11,424		14,358		18,909	
	4,042,505		3,781,555		3,606,715		3,391,682		3,315,159		3,170,428		3,127,133	
	11,339,724		12,024,965	_	12,888,627		13,334,789		14,169,364		14,594,703		16,695,695	
	203,186,169		216,702,802		218,253,684		233,039,439		242,051,015		239,242,805		283,065,668	
	1,798,468 150,590 87,244 9,731,565 1,536,802		1,394,814 167,416 107,632 11,623,384 3,131,121		709,880 148,583 151,301 14,072,478 1,624,966		355,162 84,271 118,511 12,519,029 948,688		83,477 48,475 496,167 13,037,352 _1,195,883		347,192 111,047 103,514 17,525,053 2,506,687		517,800 107,183 771,661 17,981,563 9,511,718	
_	13,302,669		16,424,367	_	16,707,208		14,025,661		14,861,354		20,593,473		28,889,925	
_	(189,883,500)		(200,278,435)		(201,546,476)		(219,013,778)		(227,189,661)		(218,649,332)		(254,175,743)	
	(189,863,500)		(200,278,435)	_	(201,546,476)		(219,013,778)		(227,189,661)		(218,649,332)		(254,175,743)	
	44,718,926		45,514,011		45,800,900		47,671,751		48,974,618		63,091,303		77,205,187	
	12,489,651		13,334,037		14,191,789		15,329,228		16,643,434		18,003,490		23,083,928	
	10,391,995		11,353,186		11.015,453		11,578,748		13,157,697		16,754,625		19,150,408	
	127,269,757		130,386,623		135,980,854		136,360,977		150,721,592		159,590,773		173,718,335	
	305,927		431,310		1,098,468		328,709		78,700		173,776		4,047,804	
	4,382,703		4,041,105		6,445,866		7,896,989		5,278,081		11,149,492		13,809,052	
	199,558,959		205,060,272	_	214,533,330	_	219,166,402		234,854,122		268,763,459		311,014,712	
<u> </u>	199,558,959		205,060,272		214,533,330		219,166,402		234,854,122		268,763,459	_	311,014,712	
	9,695,459		4,781,837		12,986,854		152,624	_	7,664,461		50,114,127		56,838,969	
\$	9,695,459	\$	4,781,837	\$	12,986,854	\$	152,624	\$	7,654,461	\$	50,114,127	\$	56,838,969	

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS (Accrual Basis of Accounting) (Unaudiled)

	Fiscal Year Ending									
	June 30, 2014		<u>June 30, 2015</u>		June 30, 2016		J	une 30, 2017		
Property Taxes:										
Levied for Operational Purposes	\$	45,785,613	\$	45,018,129	\$	46,435,418	\$	44,718,926		
Levied for Capital Projects		11,873,491		11,912,140		12,229,002		12,489,651		
Local Sales Taxes (1)		9,007,765		5,284,711		4,955,233		10,391,995		
Total	5	86,666,869	\$	62,214,980	\$	63,619,653	\$	67,600,572		

(1) Fiscal year ending June 30, 2005, the District began receiving a new 10-year local option half cent sales tax that was approved by voters on March 9, 2004. The half cent sales tax expired on December 31, 2014; however, a new 10-year half cent sales tax, commencing on January 1, 2016, was subsequently approved in a special election held in September 8, 2015.

						F	iscal Year Endir	ng			
June 30, 2018		Ju	June 30, 2019		June 30, 2020		June 30, 2021		une 30, 2022	J	une 30, 2023
\$	45,514,011 13,334,037 11,353,186	\$	45,800,900 14,191,789 11,015,453	\$	47,671,751 15,329,228 11,578,748_	\$	48,974,618 16,643,434 13,157,697	\$	68,091,303 18,003,490 16,754,625	\$	77,205,187 23,083,928 19,150,406
\$	70,201,234	\$	71,008,142	\$	74,579,727	\$	78,775,749	\$	102,849,418	<u>\$</u>	119,439,521

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS (Accrual Basis of Accounting) (Unaudited)

			Fiscal Year Ending				
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017			
General Fund							
Fund Balances:							
Non-Spendable	\$ 1,434,975	\$ 1,373,299	\$ 1,570,675	\$ 1,343,934			
Spendable:							
Restricted	30,755	1,779,073	966,179	659,550			
Assigned	5,957,272	1,435,474	923,563	4,208,679			
Unassigned (2)	6,938,011	1,814,821	6,575,155	13,288,610			
Total General Fund	\$ 14,361,013	\$ 6,402,667	\$ 10,035,572	\$ 19,500,773			
All Other Governmental Funds							
Fund Balances:							
Non-Spendable	\$ 969,525	\$ 109,867	\$ 132,059	\$ 141,688			
Spendable:							
Restricted	41,101,828	35,224,108	36,379,446	26,286,195			
Assigned	-	-	-	7,902,438			
Unassigned (2)	<u> </u>	<u> </u>					
Total All Other Governmental Funds	\$ 42,071,353	\$ 35,333,975	\$ 36,511,505	\$ 34,330,321			
Total Combined All Governmental funds	\$ 56,432,366	\$ 41,736,642	\$ 46,547,077	\$ 53,831,094			

						Fis	cal Year Ending	2			
Ju	ne 30, 2018	Ju	ine 30, 2019	Ju	ne 30, 2020	_ Ju	ne 30, 2021	JL	ine 30, 2022	JL	ine 30, 2023
\$	1,465,072	\$	1,342,406	\$	1,451,517	\$	1,220,315	\$	1,293,614	\$	1,104,803
	553,807 5,220,275 18,369,982		1,173,775 4,935,020 22,945,943		1,043,221 14,719,921 12,745,823		1,970,831 13,849,562 17,337,550		5,148,267 17,562,507 18,543,759	·	5,357,323 17,025,312 24,667,145
\$	25,609,116	\$	30,397,144	\$	29,960,482	\$	34,378,258	\$	42,548,147	\$	48,154,583
\$	119,702	\$	80,796	\$	377,058	\$	227,849	\$	181,367	\$	48,474
	27,870,166 4,091,654		34,259,316 - -		37,383,820 4,716,605		54,099,095 - -		78,912,964		99,043,535 ~ ~
\$	32,081,522	\$	34,340,112	\$	42,477,483	\$	54,326,944	\$	79,094,331	\$	99,090,009
\$	57,690,638	\$	64,737,256	\$	72,437,965	\$	88,705,202	\$	121,642,478	\$	147,244,592

DISTRICT SCHOOL BDARD OF HERNANDO CDUNTY, FLORIDA SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (Modified Accrual Basis of Accounting) {Unaudited]

	June 30, 2014	Fiscal June 30, 2015	Year Ending June 30, 2016	June 30, 2017
Revenues	<u>.</u>	· · · ·		
Federal Diroct Sources; Reserve Officers Training Corps (ROTC) Miscellangous Federal Direct	\$ 211,147	\$ 214,600	\$ 212,975	\$ 204,649 5,527
Total Federal Olrect	211,147	214,600	212,975	210,176
Federal Through State and Local Sources:				
Food Service	7,948,367	7,980,511	8,926,859	8,805,504
Donated Foods and Cash in Lieu of Other Federal Through State and Local Granis	646,529 12,883,165	787,997 14,004,179	780,408 12,497,218	794,049 13,393,272
Total Federal Through State and Local Sources	21,478,061	22,772,667	22,203,485	22,992,825
State Sources:				
Florida Education Finance Program (FEFP)	75,288,663	77,610,844	62,146,741	87,411,334
Other Calegoricals Class Size Reduction	338,778 23,768,179	568,466 23,277,212	1,251,270 23,405,339	366,271
District Discretionary Lottery Funds	209,627	45,277,212 78,689	23,403,339 74,959	23,665,654 363,643
Motor Vehicle License Tax (Capital Outlay and Debt Service)	601,096	B90,774	871,031	891,311
Gross Receipts Tax (Public Education Capital Outlay) Food Services	145,238	171,925 141,114	678,746 136,634	645,305 132,012
Other State Sources and State Grants	2,156,177	1,259,137	1,265,011	1,837,593
Total State Sources	102,787,758	104,016,181	109,629,631	115,335,123
Local Sources:				
Ad Valorem Taxes	57,659,104	55,930,269	58,664,420	57,208,577
Food Services Sales Sales Taxes	2,453,338 9,007,765	2,143,141 5,284,711	1,853,722 4,955,233	1,796,468 10,391,995
Impact Feas	-	5,204,714	-10001200	1,631,051
Investment Income	479,244	(121,985)	75,400	304,548
Local Grants and Other Local Sources Total Local Sources	4,763,741 74,363,192	2,324,313	4,583,457 70,132,232	2,728,271 74,060,910
Total Revenues Expenditures	198,840,159	193,563,917	202,378,323	212,599,034
Current:				
Instruction Student Personnel Services	104,389,399	108,232,447 9,427,045	106,537,953 8,647,264	105,150,370 8,694,875
Instructional Media	9,152,498 2,095,267	2,227,387	1,848,730	1,530,809
Instruction & Curriculum Development Services Instructional Staff Training Services	4,063,373 2,198,139	4,694,020 2,687,886	4,384,269 3,019,279	4,460,697 3,260,140
Instruction Related Technology Board	1,661,574 456,414	1,518,686 469,759	746,091 505,584	614,729 470,445
General Administration	1.297.673	1,408,320	1,308,823	1,446,155
School Administration Facility Services - Non-Capitalized	\$\$,132,690 2,014,145	11,449,262 2,483,626	1,266,677 2,530,237	10,940,618 261,216
Fiscal Services Food Services	1,091,962 10,777,737	1,127,499 10,606,646	785,054 10,447,569	827,696 11,231,422
Central Services	1,874,395	1,563,721	1,393,002	1,782,914
Student Transportation Services Operation of Plant	8,013,177 14,591,305	8,020,090 15,141,503	7,040,108 14,607,003	6,809,430 14,496,847
Maintenance of Plant Administrative Technology Services	4,728,859 1,923,355	4,793,969 2,179,690	5,247,754 2,602,849	5,199,010 2,647,241
Community Services	185,766	21,017	6,159	1,406
Fixed Capital Outlay: Facilities Acquisition & Construction Other Capital Outlay	491,326 871,800	534,263 1,004,850	5,584,160 875,413	15,650,703 321,446
Debl Servico: Principal	12,338,922	12,283,662	5,164,115	4,711,753
Interest Dues and Feas	6,692,404	5,882,628 13,494	3,541,896 642,355	4,680,315 153,375
Miscellaneous	113,267		632	<u> </u>
Total Expenditures	202,155,247	207,991,488	198,733,776	205,343,612
Excess (Deficiency) of Revenues Over (Under) Expenditures Other Financing Sources (Uses)	(3,316,089)	(14,427,571)	3,644,547	7,265,422
Refunding Note Payable Issued				-
Refunding Bonds Issued Premium on Refunding Bonds	29,685,000	1,299,000	90,645,000	-
Insurance Loss Recoveries	62,496 57,181	123,525 87,923	11,553,598 59,145	28,595
Payments to Refunding Bonds Escrow Agant Transfers In	(28,877,849) 21,214,610	(1,778,601) 20,582,195	(101,091,855) 24,921,175	9.891,305
Transfers Out	(21,214,610)	(20,582,195)	(24,921,175)	(9,091,306)
Total Other Financing Sources (Uses)	946,828	(268,153)	1,165,888	28,594
Net Change in Fund Belance	(2,368,281)	(14,695,724)	4,810,435	7,284,016
Debt Service as a Perconlage of Non-Capital Expenditures Beginning Fund Balance. Particular Balancia, Fund Palance.	9.5% 58,800,627	8.8% 56,432,355	4.5% 41,738,642	5.0% 46,547,078
Restaled Beginning Fund Batance Ending Fund Batance	\$ 56,432,366	\$ 41,736,642	\$ 46,547,077	5 53,831,094

	0,2018	June 30, 2019	Juno 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
0010 3	10, <u>2</u> 010	0010 00, 2010	3010 30, 2020	00110 00, 2021	5010 50, 2022	0018-00, 2020
				_		
\$	199,442	\$ 204,705	\$ 207,672	\$ 223,901	\$ 227,294	\$ 240,537
	4,705	61,743	284,900	217,530	223,242 450,536	49,773
	204,147	200,440	204,500		400,000	230,003
1	0,707,799	13,046,405	11,237,891	12,931,434	15,896,0 6 4	17,171,966
	767,894	892,106	1,124,155	1,086,531	1,136,010	1,116,862
1	4,539,840	15,239,374	14,451,098	20,454,458	26,785,599	40,950,790
2	26,035,533	29,177,885	26,813,144	34,472,423	43,817,673	59,239,638
U	36,568,231 814,639	93,120,031 565,063	97,631,635 573,537	100,134,574	101,742,394 612,537	105,546,861 472,860
2	23,526,247	23,919,919	24,039,718	24,305,383	23,264,260	23,861,944
	38,604	75,470	22,391	-		
	891,201	905,266	935,148	239,682	1,001,454	1,028,091
	435,039	440,908	-	-	1.664,776	222,258
	127,689	133,967	156,983	186,330	166,114	188,223
	3,019,837	3,979,185	1,300,368	2,536,753	1,306,936	10,209,126
	17,421,576	123,139,609	124,000,800	121,402,122	123,700,471	11,528,403
ŧ	58,848,048	59,992,688	62,930,323	65,618,052	81,094,793	99,610,398
	1,394,814	709,880	372,581	83,477	344,695	517,800
1	1,353,186	11,015,453	11,636,400	13,157,697	16,754,625	19,150,406
	1,748,325	2,427,403	2,153,694	3,767,707	6,748,927	5,553,709
	431,310	1,098,465	905,006	75,493	176,982	3,907,735
	3,705,566	3,090,070	4,077,705	7,024,051	8,890,873	9,850,747
7	77,481,249	76,333,959	82,075,909	89,726,477	115,010,896	138,590,795
22	21,142,505	230,918,101	233,642,933	252,043,053	289,059,576	339,650,145
47	08,971,048	110 202 054	115 000 950	140 654 769	430 APE 030	100 000 784
	9,205,158	112,707,654 9,297,311	115,928,362 9,716,584	119,631,768 10,049,020	130,435,870 11,760,834	153,060,784 12,663,969
	1,622,464	1,358,033	1,413,745	1,267,135	3,366,846	1,980,013
	4,841,452	5,296,695	5,572,290	5,454,926	3,616,321	6,364,324
	3,095,004 597,531	3,127,033 663,977	2,977,672 565,640	3,745,518 530,295	3,305,382 613,519	2,053,404 857,253
	681,947	550,179	517,829	519,598	591,142	724,502
4	1,336,897	1,399,321 11,835,587	1,879,884	2,098,585	2,664,260	2,922,029
	11,545,668 6,862,457	522,988	11,941,545 1,051,204	12,098,392 2,125,688	13,650,044 875,864	14,772,17B 2,428,969
	835,148	626,070	950,464	4,010,033	5,619,462	937,720
1	12,427,740	12,256,971	12,905,046	13,855,274	15,052,429	14,895,060
	2,016,197 7,305,605	2,053,324 7,940,862	2,408,981 7,606,933	2,534,636 7,348,671	4,122,027 9,342,974	4,579,676 10,201,330
	15,892,766	16,398,181	17,218,820	17,430,761	18,860,015	21,544,369
	5,251,839	5,675,832	6,807,784	6,111,917	7,593,551	8.774,570
	2,805,435 956	2,836,674 1,372	4,329,162 9,768	2,913,586 10,690	2,408,255 15,122	3,129,570 16,844
1	10,977,330 648,085	19,014,169	13,741,576	16,736,877 703,440	19,802,867	40,166,689
	6,073,736	6,868,985	7,483,165	4,736,872	4,868,977	6,166,953
	4,419,363 8,791	4,244,523 7,418	4,083,318 141,364	3,942,783 11,914	3,798,052 12,054	3,754,757 11,271
		223,907,379	229,251,116	237,856,969	262,313,766	314,008,124
<u> </u>	3,719,968	7,010,722	4,591,817	14,186,084	26,745,810	25,642,021
					F 000 0F-	
	-	-	4,674,633	-	5,960,850	-
	126,856	35,898	29,612	21,055	47,612	48,913
	14,749,455	13,003,285	(902,705) 13,216,414	9,528,702	10,680,785	17,925,210
	14,749,455) 139,556	(13,003,285) 35,896	(13,216,414)	(9,528,702)	(10,680,785) B,008,462	(17,925,210)
	3,859,544	7,046,618	3,801,540 8,393,357	21,055 14,207,139	32,754,272	<u>45,913</u> 25,690,934
,	5.1% 53,831,094	4.9% 57,690,038	5.4% 64,737,250	3.9% 73,130,013	3.6% 80,705,202	3,6% 121,459,474

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA GENERAL GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS (Modified Accrual Basis of Accounting) (Unaudited)

	 Prop	erty 1	ax		Sales Tax		Total
Fiscal	General		Capital		Capital	G	overnmental
Year	 Fund	Pr	ojects Funds	Pr	ojects Funds		Activities
2022-2023	\$ 77,205,187	\$	22,405,211	\$	19,150,406	\$	118,760,804
2021-2022	63,091,303		18,002,490		16,754,625		97,848,418
2020-2021	48,974,618		16,643,434		13,157,697		78,775,749
2019-2020	47,658,751		15,329,228		11,578,748		74,566,727
2018-2019	45,800,900		14,191,789		11,015,453		71,008,142
2017-2018	45,514,011		13,334,037		11,353,186		70,201,234
2016-2017	44,718,926		12,489,651		10,391,995		67,600,572
2015-2016	46,435,418		12,229,002		4,955,233		63,619,653
2014-2015	45,018,129		11,912,140		5,284,711		62,214,980
2013-2014	45,785,613		11,873,491		9,007,765		66,666,869

Note: Fiscal year ended June 30, 2005, the District began receiving a new 10-year local option half cent sales tax that was approved by voters on March 9, 2004. The half cent sales tax expired on December 31, 2014, however a new 10-year half cent sales tax, commencing on January 1, 2016, was subsequently approved in a special election held September 8, 2015.

2022-2023 Tax Revenues

DISTRICT SCHOOL BOARD OF HERNANDD COUNTY, FLORIDA FAIR MARKET VALUE, ASSESSED VALUE, AND TAXABLE VALUE OF PROPERTY LAST TEN FISCAL YEARS (Amounis Expressed in Thousands) (Unaudiled)

	Fair Market Value (1) Assessed Value (2		Value (2)	Exampt	ions (3)		Texable						
Fiscal Year		Real Property	Personal Property	Real Property	Personal Property	Real Property	Personal Property	Real Property	Personal	Centraliy Assessed (5)	Tolal	Retio of Taxable Value to Assessed Value	Basa Miltega Rate (6)
2022-2023	5	24,664,231	\$ 1,683,804	\$ 17,783,767	\$ 1,857,269	\$ 3,355,249	\$ 617,692	\$ 14,428,508	\$ 1,239,576	\$ 10,937	\$ 15,879,022	79.83%	14.6615
2021-2022 2020-2021		17,658,641 16,683,569	1,817,025	14,122,219 13,675,213	1,790,065	2,875,600 3,334,280	608,847 612,478	11,246,419 10,340,933	1,181,218	9,940 9,594	12,437,685	78.16% 74.46%	14.7178 14.6404
2019-2020		16,567,712	1,766,668	12,807,078	1,739,674	3,963,063	612,476	8,844,015	1,127,198	9,694	9,980,607	68.61%	15.1536
2018-2019		13,300,359	1,846,816	11,308,681	1,776,202	2,540,206	601,446	8,766,455	1,174,845	7,926	9,949,227	76.05%	14.3460
2017-2018		12,247,949	1,834,658	10,685,753	1,768,495	2,511,925	600,848	8,173,828	1,165,847	7,483	8,346,958	75.06%	14.6426
2016-2017		11,208,202	1,703,765	10,084,383	1,703,015	2,468,268	596,852	7,616,097	1,106,183	8,326	6,730,586	74.07%	15.0112
2016-2016		10,600,288	1,585,644	9,845,265	1,689,744	2,429,043	600,481	7,416,222	984,263	7,669	8,408,354	73.53%	15.3533
2014-2015		10,349,883	1,608,000	9,507,309	1,604,589	2,399,670	60B,79B	7,170,639	995,791	7,642	8,174,272	73.56%	15.3433
2013-2014		9,989,311	1,602,911	9,380,594	1,594,242	2,417,252	627,891	6,951,343	968,351	7,626	7,925,320	72.29%	15.4460

(1) Felr Market Value of property is the amount it could sell for in a competitive open market, assuming that the buyer and sotier both acted knowledgeably and without duress.

(2) Assessed value of property is different than fair market value for those properties that have assessment limitations on them, such as the Save Our Homes (SOH) limitation, *greenbell" for properties which have an agricultural use classification, and pollution control devices.

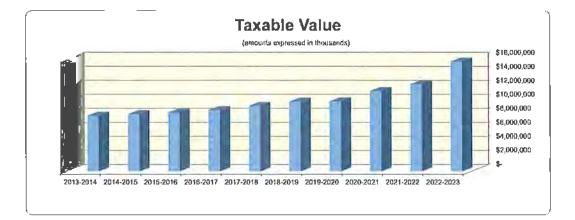
(3) There are a number of property tax exemptions which include, but are not limited to; homostead, low income seniors, widow/widowers, blind, disabled, veterans, government, and institutional.

(4) Taxable value of property to the rosulting value efter all applicable exemptions have been deducted from the assessed value of the property. The texable value is what the millage rates are applied to develop the ad valorem property tax.

(5) Centrally assessed property are the reilroad tracks and train cars which cross county lines and are assessed by the Florida Department of Revenue, who provides the assessed values to the respective Property Appraiser.

(6) Base Millage Reto comprised of total County, total School and Southwest Florida Management District county-wide lavy. Specific basins, special ad vatorem districts, and municipalities are not included. See calculation of base millage rate on Table 8.

Source: Hernando Gounty Property Appraiser



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS (Per \$1,000 Assessed Valuation) (Unaudited)

			Fiscal Year Ending	9	
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
District Direct Rates					
District School Board:					
Local Required Effort	5.0320	4.9190	4.9480	4.6210	4.3710
Discretionary Local	0.7460	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000
Voted Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000
Local Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board Direct Rates	7.2800	7,1670	7,1860	6,8690	6.6190
Overlapping Rates					
Other Hernando County:					
General Fund	6.8669	6.9912	6.9912	6.9912	6.8912
Public Health	0.1102	0.1102	0,1102	0.1102	0.1102
Road and Bridge	0.7091	0.7091	0.7091	0.7091	0.7091
Recreation/Sensitive Lands	0,1000	0.0000	0.0000	0,0000	0.0000
Special Ad Valorem Districts	0.6673	0.6673	0.7839	0.7839	0,7839
Total Other Hernando County Rates	6.4535	8.4778	8.5944	8.5944	8.4944
Southwest Florida Water Management Districts (SWFWMD):					
SWFWMD County-Wide	0.3818	0.3658	0.3468	0.3317	0.3131
Hillsborough Basin					
Withlacoochee Basin	0.0000	0.0000	0.0000	0.0000	0.0000
Coastal Basin	0.0000	0.0000	0.0000	0.0000	0.0000
Total Southwest Florida Water Management Districts	0.3818	0,3658	0.3468	0.3317	0.3131
Municipalities:					
City of Brooksville	6.7317	6.6962	6.6439	6.6426	6.9763
City of Weeki Wachee	2.7654	2.6267	2.7622	2.8478	2.8470
Total Municipalities	9.4971	9.3229	9.4061	9.4904	9.8233
Total Overlapping Rates (1)	18,3324	18,1665	16.3473	18.4165	18.6308
Base Millage Rate (2)	15.4480	15,3433	15,3533	15.0112	14.6426

(1) Total Overlapping Rates comprised of Totat Other Hernando County Rates, Total Southwest Florida Water Management Districts, and Total Municipalities.

(2) Base Millage Rate comprised of Total County, Total School, and Southwest Florida Management District Countywide levy. It excludes specific basins, special ad valorem districts, and municipalities. See Table 7 for use of Base Millage Rate.

Source: Hernando County Property Appraiser

TABLE 8 (Conlinued)

		Fiscal Year Endin		
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 202
4.0920	3.9150	3.6650	3,5290	3.277
0.7480	0.7480	0.7480	0.7480	0.748
0.0000	0.0000	0.0000	1.0000	1.000
0.0000	0,0000	0.0000	0,0000	0.000
1.5000	1.5000	1.5000	1.5000	1.500
6.3400	6.1630	5.9130	6.7770	6.525
6.8912	7,6912	7.6412	7,4412	6,991
0.1102	0.1102	0.1102	0.1102	0.110
0.7091	0.7091	0.7091	0.8091	0.808
0.0000	0.0000	0.0000	0.0000	0.000
1.0239	1.0239	1.0239	1.0239	1.023
8.7344	9.7344	9.4844	9.3844	8.934
0.2955	0.2801	0.2669	0.2535	0.226
0.0000	0.0000	0.0000	0.0000	0.000
0.0000	0.0000	0.0000	0.0000	0,000
0.2955	0.2801	0.2669	0.2535	0.226
6.2000	6.2000	5.9000	5.9000	5.900
2,8421	2,8658		·	
9.0421	9.0658	5.9000	5.9000	5.900
18,0720	19.0803	15.6513	15.5379	15.060

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO (Unaudiled)

		2022-2023				2013-2014				
Taxpayer	Type of Business	Taxable Value	Rank	Percent of Texable Value (1)	Type of Business	Taxable Value	Rank	Percent of Taxable Value (1)		
Cemex, Inc.	Cement Manufacturing	\$ 289,449,190	1	1.85%	Coment Manufacturing	265,911,477	1	3.81%		
Withlacoochee River Electric Co-op	Public Utility	238,358,181	2	1.52%	Public Utility	\$ 174,949,722	2	2.51%		
Duke Energy (Florida Power Corporation)	Public Utility	114,782,839	3	0.73%	Public Ulility	69,124,126	4	0.99%		
HCA Health Services of Florida, Inc.	Hospilal/ Health Care	76,889,567	4	0.49%	Hospital/ Health Care	36,427,408	7	0.52%		
Wat-Mart Regional Distribution	n Retail Sales	74,743,601	5	0.48%						
BW Hibiscus Springs LLC	Apartments	55,972,149	6	0.36%						
Wal-Mart Stores, Inc.	Retail Sales	52,209,274	7	0.33%	Retail Sales	118,429,014	3	1.70%		
Florida Gas Transmission Co.	Utilities	49,320,671	8	0.31%	Public Utility	52,484,745	5	0.75%		
Oak Hill Hospital	Hospital	37,556,556	9	0,24%						
Wal-Mart Stores East LP	Retail Sales	35,728,914	10	0.23%						
AT&T Florida					Telecommunications	46,769,534	6	0.67%		
Bright House Networks					Cable Utility	33,694,274	8	0.48%		
Millennlum Venture Limited					Senior Care	22,503,210	9	0.32%		
Federal Nalional Mortgage As	500				Real Estate	20,054,030	10	0.29%		

(1) Percentage of Taxable Value to County Total Taxable Value. Total Taxable Value can be found on Table 7 page 111 of this report.

Source: Hernando County Property Appraiser

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS (Unaudited)

			Collected to End	d of Tax Year	 Collected in Fiscal Year				
Fiscal Year	Total Tax Levy	Co	Current Tax bilections (1)	Percent of Levy	Delinquent	 Total Collections (1)	Percent of Levy		
2022-2023	102,305,623	\$	97,345,787	95.15%	\$ 2,943,329	\$ 100,289,115	98.03%		
2021-2022	84,289,516		81,094,793	96,21%	7,410	81,102,203	96.22%		
2020-2021	67,923,876		65,584,390	96.56%	33,665	65,618,055	96.61%		
2019-2020	65,075,469		62,872,668	96.62%	57,655	62,930,323	96.70%		
2018-2019	60,056,599		59,887,615	99.72%	52,537	59,940,152	99.81%		
2017-2018	59,304,391		58,741,901	99.05%	106,147	56,648,048	99.23%		
2016-2017	59,970,401		57,007,130	95.06%	201,447	57,208,577	95.39%		
2015-2016	60,506,513		50,492,947	96.67%	171,473	58,664,420	96.96%		
2014-2015	58,585,003		56,797,930	96.95%	132,339	56,930,269	97.18%		
2013-2014	57,696,331		57,372,277	99.44%	286,827	57,659,104	99.94%		

(1) Net of allowable discounts

Note: Property taxes become due and are payable between November 1st of the year assessed and March 31st of the following year. A four percent (4%) discount is allowed if the taxes are paid in November, with the discount declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never equal 100% of the tax levy. Taxes become delinquent on April 1st of each tax year and tax certificates for the full amount of eny unpaid texes and assessments must be sold no later than June 1st of eech year. Accordingly, the majority of taxes are collected in the fiscal year levied.

Source: Hernando County Tax Collector and District records

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS (Unaudited)

	Governmental Activities (1)															
Fiscal Year	General Obligation Bonds	State Board of Education Bonds		Certificates of Participation		District Revenue Bonds		Sales Tax Revenue Bonds		Notes	_	Capital Leasos		Total Primary Government	Per Capita (2)	Percentage of Per Capita Income (2)
2022-2023 \$	5 -	787,414	\$	89,699,838	\$	8,277,894	\$		\$		\$		\$	\$ 98,765,146	477	1.04%
2021-2022	-	994,393		95,024,953		9,526,359		-		-		-		105,545,705	530	1.15%
2020-2021	-	1,194,371		100,211,610		3,659,456		-		-		-		105,065,437	540	1.31%
2019-2020	+	1,384,348		105,263,162		3,768,403		•		-		-		110,415,913	575	1.51%
2018-2019	-	1,688,760		110,178,385		1,935,000		-		1,002,622		-		114,804,767	619	1.71%
2017-2018	-	1,967,869		114,976,325		2,040,000		-		2,313,347		-		121,297,541	654	1.81%
2016-2017	-	2,607,978		119,648,434		2,140,000		-		3,598,654		-		127,995,068	703	2.09%
2015-2016	-	3,217,089		111,464,668		2,235,000		-		4,860,255		-		121,777,012	674	2.08%
2014-2015	-	3,877,466		123,451,185		2,325,000		-		6,097,551		-		135,751,202	764	2.43%
2013-2014	-	5,065,436		127,485,183		2,410,000		6,415,592		7,262,686		50,273		148,689,170	847	2.65%

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

Source:

District Records
 Total Primary Government Oebt divided by Population and Per Capita Income from Table 18.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT June 30, 2022 (Unaudited)

			Direc	at Debt	Direct and Overlapping Debt (1)			
			Percentage	Amount	Percentage		Amount	
			Applicable to	Applicable to	Applicable		Applicable	
		Other	School Board of	School Board of	То		То	
		Debt	Hernando	Hernando	Hernando	Hernando		
Jurisdiction	Ç	Outstanding	County	County	County		County	
Hernando County Board of County Commissioners:								
Non-Revulving Line of Credit Draws	\$	12,655,337			100.00%	\$	12,655,337	
Non-Ad Valorem Refunding Bonds, Series 2010		425,000			100.00%		425,000	
Non-Ad Valorem Refunding Bonds, Series 2012		7,266,000			100.00%		7,266,000	
Non-Ad Valorem Refunding Bonds, Series 2023		4,062,000			100.00%		4,062,000	
Subtotal Overlapping Debt		24,408,337					24,408,337	
District School Board of Hernando County:								
State Board of Education Bonds, Series 2014A Refu	Indin	101,000	100.00%	101,000	100.00%		101,000	
State Board of Education Bonds, Series 2020A Refu	Indin	563,000	100.00%	563,000	100.00%		563,000	
Bonds Payable - Unamortized Premium		123,414	100.00%	123,414	100.00%		123,414	
District Bonds - Master Lease		4,811,332	100.00%	4,811,332	100.00%		4,811,332	
Certificates of Participation, Series 2016A		82,190,000	100.00%	82,190,000	100.00%		82,190,000	
Certificates of Participation - Unamortized Premium		7,509,838	100.00%	7,509,838	100.00%		7,509,838	
Capital Improvement Bonds, Series 2020 Refunding	1	3,225,000	100.00%	3,225,000	100.00%		3,225,000	
Capital Improvement Bonds - Unamortized Premiun	n	241,562	100.00%	241,562	100.00%		241,562	
Subtotal Direct Debt		98,765,146		98,785,146			98,765,146	
Totals	\$	123,173,483		\$ 98,765,146		Ş	123,173,483	

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

Source: District Records and Hernando County, Florida Comprehensive Annual Financial Report

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA CALCULATION OF LEGAL DEBT MARGIN LAST TEN FISCAL YEARS (Amounts Expressed in Thousands) (Unaudited)

	Fiscal Year Ending									
	June 30, 2014		_ <u>Ju</u>	ne 30, 2015	Ju	na 30, 2016	June 30, 2017			
Taxable Value (1)	\$	7,925,320	\$	8,174,271	\$	8,408,354	\$	8,730,587		
Debt Limit - 10% of Taxable Value (2)	\$	792,532	\$	817,427	5	840,834	\$	873,058		
Amount of Debt Applicable to the Debt Limit:										
General Obligation Bonds Payable Less, Amount Available for Debt Service	\$	-	\$	-	\$	-	\$	-		
Total Debt Applicable to the Debt Limit	\$		\$		\$	-	<u>\$</u>	<u> </u>		
Legal Debt Margin	\$	792,532	<u> </u>	817,427	\$	840,834	<u>\$</u>	873,058		
Total Debt Applicable to the Debt Limit as a Percentage of the Debt Limit		0.00%		0.00%		0.00%		0.00%		

(1) Provided by Hernando County Property Appraiser. The 2017 Taxable Value is based on the Final Certification dated October 5, 2017. All other years are based on re-certification values after the Value Adjustment Board.

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

	Fiscal Year Ending													
Jun	ie 30, 2018	Ju	ne 30, 2019	Ju	ne 30, 2020	Ju	ine 30, 2021		June 30, 2022		June 30, 2023			
\$	9,346,958	\$	9,949,228		9,980,807	\$	11,477,508	\$	12,437,585	\$	15,679,022			
\$	934,696	<u>\$</u>	994,923	_\$	998,081	5	1,147,751	\$	1,243,759	\$	1,567,902			
\$	-	\$		\$		\$		\$	-	\$	-			
\$		\$		\$		\$		\$		\$				
\$	934,696	5	994,923	.\$	998,081	\$	1,147,751	\$	1,243,759	\$	1,567,902			
	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%			

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA RATIO OF NET GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS (dollar amounts expressed in thousands) (Unaudited)

			Gross General	Less Debt	Net General	Ratio of Net General	
Fiscal		Taxable	Bonded	Service	Bonded	Bonded Debt	Per
Year	Population (1)	Value	Debt (2)	Funds (3)	Debt	to Taxable Value	Capita
2022-2023	206,896	15,679,022	-	-	-	0.00%	
2021-2022	199,207	12,437,585	-	-	-	0.00%	
2020-2021	194,515	11,477,508	-	-	-	0.00%	
2019-2020	192,186	9,980,807	•	-	•	0.00%	
2018-2019	188,358	9,949,228		-	•	0.00%	
2017-2018	182,114	9,346,958	-	-	-	0.00%	
2016-2017	182,114	8,730,587	-	-	-	0.00%	
2015-2016	180,777	8,408,354	-	-	-	0.00%	
2014-2015	177,584	8,174,271	-	-	-	0.00%	
2013-2014	175,502	7,925,320	-	-	-	0.00%	

(1) Hernando County Monthly Demographics Update Summary - through December 2022
 (2) The School District does not have any General Obligation Bonds

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS LAST TEN FISCAL YEARS (Amounts Expressed in Thousands) (Unaudited)

Taxable	95% Net Taxable Assessed	Annual Lease	Millage Levy to Provide
Value	Value	Payment	1.00x Coverage (1)
\$ 15,679,022	15,052	8,241	0.548 Mills
12,437,585	11,940	8,243	0.690 Mills
11,477,508	11,018	8,680	0.788 Mills
9,980,807	9,582	8,236	0.860 Mills
9,949,228	9,551	8,245	0.863 Mills
9,346,958	8,973	8,241	0.918 Milts
8,730,587	8,381	7,144	0.852 Mills
8,408,354	8,072	5,891	0.730 Mills
8,174,271	7,847	9,254	1.179 Mills
7,925,320	7,608	9,376	1.232 Mills
\$	Value \$ 15,679,022 12,437,585 11,477,508 9,980,807 9,949,228 9,346,958 8,730,587 8,408,354 8,174,271	Taxable Taxable Taxable Assessed Value Value \$ 15,679,022 15,052 12,437,585 11,940 11,477,508 11,018 9,980,807 9,582 9,949,228 9,551 9,346,958 8,973 8,730,587 8,381 8,408,354 8,072 8,174,271 7,847	TaxableTaxableAnnualTaxableAssessedLeaseValueValuePayment\$ 15,679,02215,0528,24112,437,58511,9408,24311,477,50811,0188,6809,980,8079,5828,2369,949,2289,5518,2459,346,9588,9738,2418,730,5878,3817,1448,408,3548,0725,8918,174,2717,8479,254

(1) Millage rate calculated using 95 percent of the taxable value through Fiscal Year 2009-2010. Increased to 96 percent of taxable value beginning in Fiscal Year 2010-2011.

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

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA ANTICIPATED SALES TAX REVENUE COLLECTIONS REQUIRED TO COVER SALES TAX REVENUE BOND PAYMENTS LAST NINE FISCAL YEARS (Unaudited)

Fiscal Year	10-Year Sales Tax Revenue (1)	Principal	Interest and Dues & Fees	Annual Debt Service on Sales Tax Revenue Bonds	Sales Tax Revenue Coverage (2)
2022-2023	\$ 19,150,405				
2021-2022	16,754,625				
2020-2021	13,157,697				
2019-2020	11,578,748				
2018-2019	11,015,453				
2017-2018	11,353,186				
2016-2017	10,391,995				
2015-2016	4,955,233				
2014-2015	5,284,711	6,415,000	118,175	6,533,175	0.81
2013-2014	9,007,765	6,180,000	353,449	6,533,449	1.38

(1) Collections on the District's second local option half-cent sales tax (10 Years) approved by the voters on March 9, 2004, began January 1, 2005 and ended December 31, 2014. The District issued \$45,000,000 in sales tax revenue bonds on November 1, 2006. The local half-cent sales tax (10 Years) was approved by the voters on September 8, 2015, and the District began collecting again on January 1, 2016.

(2) Sales tax revenue collections divided by the debt service on the sales tax revenue bonds.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA COUNTY-WIDE DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS (Unaudited)

Fiscel Year	Estimated Population (1)	Personal Income (2)	Per Capita	Public School Enroliment (3)	Percentage of Students on Free and Reduced Lunch (5)	Labor Force (1)	Unemployment Rate % (1)	Median Age (1)	Cilizens With a Bachelor's Degree (4)
2022-2023 2021-2022 2020-2021 2019-2020 2018-2019 2017-2018 2016-2017 2015-2016	206,896 199,207 194,515 192,186 188,358 185,604 182,114 180,777	\$ 9,533,768 9,179,459 8,050,003 7,345,925 6,946,266 6,711,626 6,131,050 5,843,435	\$ 46,080 45,080 41,385 38,223 36,878 36,161 33,666 32,324	25,805 25,554 24,450 22,398 23,357 23,340 23,950 23,950 23,950 23,621	60.9% 60.2% 58.3% 57.3% 57.0% 65.0% 66.9% 69.3%	81,263 77,274 76,582 70,615 71,547 63,757 67,842 67,937	3.6% 5.1% 8.3% 4.2% 3.2% 4.2% 5.9% 8.2%	47.3 48.8 49.6 49.4 47.7 49.2 47.7 47.7	19.4% 19.1% 18.4% 17.5% 17.5% 17.1% 16.4% 15.5%
2014-2015 2013-2014	177,584 175,502	5,580,044 5,603,252	31,422 31,927	22,444 22,186	65.1% 64.3%	66,785 64,040	7.0% 8.4%	47.7 47.7	15.5% 15.7%

Source:

Hernando County Monthly Demographics Update Summary - through December 2023
 Personal Income was calculated by multiplying the Estimated Population and Per Capita Income. Personal Income stated in thousands.
 District enrolment records as of August 31, 2023

(4) U.S. Census Bureau - State & County Quickfacts

Bachelor's degree or higher, % of persons 25+ 2015-2019 (5) Food & Nutrition Data as of 04/30/23 (Free 55.76% Reduced 4.33% =60.09%)



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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA PRINCIPAL EMPLOYERS NON-RETAIL, NON-GOVERNMENT LAST TWO FISCAL YEARS (Unaudited)

	202	22-2023	2021-2022		
Employer / Type of Business	Number of Employees	Rank	<u>% (1)</u>	Number of Employees	Rank
Citrus Memorial Health Care Systems	1,320	1	1.7%	1,320	1
Oak Hill Hospital Healthcare	1,089	2	1.4%	1,089	2
Hernando Healthcare	1,032	3	1.3%	1,032	З
Wal-Mart Distribution Center Distribution Center	1,020	4	1.3%	1,020	4
Heart Institute at Oak Hill Hospital Health Care	947	5	1.2%	947	5
HealthSouth	355	6	0.5%	355	6
Accuform, Inc. Manufacturer	280	7	0.4%	280	7
Cemex #426 Mining	250	8	0.3%	250	8
Hernando Pasco Hospice Healthcare	221	9	0.3%	221	9
Sparton Electronics Manufacturer	219	10	0.3%	219	10
Total	6,733		9.5%	6,733	

(1) Percentage shown represents the number of employees as a percent of Hernando County's total labor force of 81,263

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA SCHOOL BUILDING INFORMATION AND STUDENT ENROLLMENT DATA LAST TEN FISCAL YEARS (Unaudited)

Current

	Year	Age of School in	Square	Permanent Sludent	Utilization Based on Permanent Student		Relocatable Student
Elementer: Ortenin	Constructed (1)	Years	Footege (2)	Stations (3)	Stations	Relocatables	Stations (4)
Elementary Schools: Brooksville Elementary	1960	55	120,516	839	76.4%	6	114
Chocachalli Elementary (Megnel)	1998	25	111.288	737	98.5%	7	256
Dellona Elementary	1989	34	114,971	743	109.8%	6	134
Easisida Elamontary	1973	50	93,669	736	82.7%	5	106
John D. Floyd Elementary	1986	37	108.313	696	139.2%	16	451
Moton Elgmentary	1989	34	95,943	755	75.9%	3	80
Pine Grove Elementary	1988	35	123,523	742	116.6%	12	332
Spring Hill Elementary	1960	43	95,285	588	139.8%	11	291
Suncoast Elementary	1984	29	132,340	876	102.9%	2	66
Westside Elementary	1972	51	85,475	634	80.8%	13	240
Total Elementary School Student Enroliment			-				
Middle Schools:							
Fox Chapel Middle School	1976	45	123,502	1,142	64.2%	10	198
D, S, Parrott Middle School	1986	35	147,522	1,156	56.4%		
Powell Middle School	1984	39	157,398	1,259	77.9%		
West Hernando Middle School	1993	30	198,184	1,321	54.4%	3	132
Total Middle School Student Enrollment							
Combination Schools:							
Challenger K-8 School of Science and Methematics (Magnet)	2004	19	241,418	1,741	04,8%	1	41
Explorer K-8	2008	16	277,548	2,076	79.8%		
Winding Walers K-B	2012	11	198,498	1,645	70.5%	5	110
Total Combination School Student Enrollment							
High Schools:							
Central High School	1989	34	244,492	1,580	82,6%	4	100
Hernando High School	1962	-81	247,679	1,661	72.6%	5	125
Nature Coast Technical High School (Magnet)	2001	22	255,290	1,440	92.2%		
Springstead High School	1975	48	224,751	1,683	102.3%	21	500
Weski Wachee High School (Grades 9-12)	2011	12	211,964	1,685	60.7%		
Total High School Student Enrollment							
Specialty Schools:							
Endeavor Academy (formerly STAR Center)	1974	49	19,260	121	95.9%	4	70
Hamando eSchool	N/A		N/A	N/A	N/A	N/A	NZA
Incarcerated Youth Program	N/A		N/A	N/A	N/A	N/A	N/A
Stop Camp/Withlacoochee D.J. Total Specialty Schools Student Enroliment	N/A		N/A	N/A	N/A	N/A	N/A
Charter Schools:			6378			6174	N/A
Bost Academy	N/A N/A		N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A
Gull Coast Elementary School Gull Coast Middle School	N/A		N/A	N/A	N/A	N/A	N/A
Guil Coast Academy of Science and Mathematics	N/A		N/A	N/A	N/A	N/A	N/A
Total Charter School Student Enrollment	100		100	DADA	1401		1917
Total Pre-Kindergarten to Grade 12 Student Enrollme	nt						
Adult Education:							
Adult Education Centers	N/A		N/A	N/A	N/A	N/A	N/A
Heart Literacy	1986	37	3,598	N/A	N/A	N/A	N/A
Total Adult Student Enrollment							

District Total Pre-Kindergarten to Adult Student Enrollment

(1) Year constructed date from the Florida Inventory of School Housing (FISH). This date does not reflect additions, renovations, Year constructed data from the Florida Inventory of School Housing (FISH). This date does not reflect additions, renovation replacements or remodeling Average age of the schools 35.4 years.
 Square footage is current permanent and does not include portables.
 Permanent student stations reflect student stations in permanent buildings which excludes student stations in relocatables.
 Student stations in relocatable classrooms.
 Permanent student stations reflect utilization factor per State Requirements for Educational Facilities (SREF).

2014-2015	2015-2016	2016-2017	2017-2016	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
782	861	641	648	674	862	666	646	669
762	744	726	739	736	704	756	786	778
922	793	816	828	808	686	795	829	661
528	580	609	652	663	698	684	732	736
-	-	969	954	945	86B	940	945	964
603	640	573	569	551	539	650	672	675
650	763	685	914	946	844	906	882	1,038
735	749	872	924	670	795	924	911	885
988	860	901	891	908	777	B41	877	920
564	618	512	557	582	516	542	518	529
6,534	6,308	7,434	7,676	7,685	7,009	7,703	7,898	6,055
594	695	733	772	751	729	830	884	780
683	632	652	661	724	763	824	633	715
797	922	981	1,013	1,062	934	970	1,004	1,057
617	660	718	889	694	610	720	690	857
2,691	2,912	3,084	3,135	3,251	3,036	3,344	3,411	3,209
		-						
1,574	1,542	1,477	1,429	1,397	1,369	1,453	1,471	1,458
1,748	1,668	1,655	1,686	1,689	1,503	1,574	1,601	1,564
1,391	1,298	1,301	1,378	1,391	1,277	1,605	1,649	1,853
4,713	4,508	4,434	4,493	4,477	4,149	4,632	4,721	4,675
							· · · · · · · · · · · · · · · · · · ·	
1,160	1,263	1,312	1,267	1,259	1,173	1,295	1,427	1,448
1,189	1,179	1,209	1,161	1,205	1,221	1,228	1,292	1,267
1,286	1,327	1,327	1,457	1,404	1,325	1,312	1,309	1,361
1,655	1,784	1,722	1,724	1,791	1,678	1,912	1,868	1,899
1,459	1,402	1,343	1,278	1,274	1,196	1,444	1,433	1,435
6,730	6,945	6,913	8,667	6,933	6,593	7,191	7,349	7,410
71	104	116	125	133	108	106	127	180
5	7	55	49	43	76	212	65	62
9	9	8	45	43	70	212	1	62
3	3	0	2	<i>*</i>		۴	,	
85	120	179	176	178	184	320	183	242
				<u> </u>				
105	154	- 50						41-78
126	121	130	119	90	50	75	75	97
-	-	-	-	-	114	123	121	117
107 130	109 128	110 124	236	236	238	218	213	217
363	358	364	355	326	410	416	409	431
21,116	21,151	22,408	22,722	22,850	21,381	23,606	23,981	24,022
49	35	26	53	53	24	40	B 3	109
261	86	96	101	123	73	63	86	124
310	121	124	154	176	97	103	149	233
21,428	21,272	22,532	22,876	23,026	21,478	23,709	24,130	24,255
¥ 1,420	<u><u> </u></u>	£6,03£	52,010	23,020	K1,470	20,109	24,130	24,200

Student Enrollment

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA NUMBER OF PERSONNEL LAST TEN FISCAL YEARS (Unaudited)

Fiscal Year	Classroom Teachers (1)	Other Instructional (2)	Administrative (3)	Support Services (4)	Total Full Time	Ratio of Instructional Personnel to Administrators
2022-2023	1,422	99	109	1,307	2,937	13.95
2021-2022	1,535	95	101	1,251	2,982	16.14
2020-2021	1,630	94	103	1,283	3,110	16.74
2019-2020	1,643	91	104	1,437	3,275	16.67
2018-2019	1,442	82	98	1,253	2,875	15.55
2017-2018	1,452	86	100	1,259	2,897	15.38
2016-2017	1,433	87	92	1,226	2,838	16.52
2015-2016	1,473	87	97	1,192	2,849	16.08
2014-2015	1,514	98	95	1,230	2,937	16.97
2013-2014	1,507	69	96	1,135	2,807	16.42

(1) Elementary classroom teachers, secondary classroom teachers, exceptional education teachers, other teachers

(2) Guidance counselors, occupational specialists, social workers, psychologists, media specialists

(3) Principals, assistant principals, superintendent, executive directors, directors, managers, coordinators

(4) Paraprofessionals, bus drivers, clerical, secretarial, service workers, skilled craft, etc.

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA AVERAGE TEACHER SALARIES LAST TEN FISCAL YEARS (Unaudited)

Fiscal							
Year	Ba	chelor's	 Master's		ecialist's	Doctorate	
2022-2023	\$	49,000	\$ 51,500	\$	52,500	\$	53,500
2021-2022		47,500	50,000		51,000		52,000
2020-2021		46,120	4B,620		49,620		50,620
2019-2020		48,398	50,898		51,898		52,898
2018-2019		46,321	48,821		49,821		50,821
2017-2018		46,729	49,229		50,229		51,229
2016-2017		45,777	48,277		49,277		50,277
2015-2016		45,034	47,534		48,534		49,534
2014-2015		43,026	48,930		48,131		47,402
2013-2014		40,614	49,042		40,453		52,577

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA OPERATING STATISTICS LAST TEN FISCAL YEARS (Unaudited)

Fisca) Year	G	iovernment-Wide Governmental Activities Expenses	Public School Enrollment (1)	Percentage Change	Cost per Student	Percentage Change	Classroom Teachers	Percentage Change	Pupil Teacher Ratio
2022-2023	\$	283,065,668	25,805	1.0%	\$ 10,969	15.9%	1,422	-7.4%	18.15
2021-2022		241,895,374	25,554	4.5%	9,466	-4.4%	1,535	-5.8%	16.65
2020-2021		242,051,015	24,450	9.2%	9,900	-4.8%	1,630	-0.8%	15,00
2019-2020		233,039,439	22,398	-4.8%	10,404	13.1%	1,643	13.9%	13.63
2018-2019		217,385,088	23,533	0.8%	9,237	-0.5%	1,442	-0.7%	16.32
2017-2018		216,702,802	23,340	-2.5%	9,285	9.5%	1,452	1.3%	16.07
2016-2017		203,166,169	23,950	1.4%	8,483	0.7%	1,433	-2.7%	16.71
2015-2016		199,052,650	23,621	5.2%	8,427	-6.8%	1,473	-2.7%	16.04
2014-2015		203,030,347	22,444	1.2%	9,046	-2.9%	1,514	0.5%	14.82
2013-2014		206,783,822	22,186	-0.2%	9,320	4.7%	1,507	-1.2%	14.72

(1) Enrollment includes grades pre-kindergarten through adult students.

COMPLIANCE SECTION



Learn it. Love it. Live it.



DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA COMPLIANCE SECTION

This part of the District School Board of Hernando County, Florida's annual comprehensive financial report presents specific compliance information.

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DISTRICT SCHOOL BOARD OF HERNANDO COUNTY SCHEDULE 5 For the Fiscal Year Ended June 30, 2023

	Assistance Listing	Pass-Through Entity Identifying	Total
Federal Grantor/Pass-Through Grantor/Program or Cluster Clustered	Number	Nomber	Expenditores
Child Nutrition Cluster:			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	21002	5 3,081,264
National School Lunch Program	10.555	21001, 21003	12,175,917
Supply Chain Assistance	10.555	22020	1,420,368
Total Child Nutrilion Cluster			16,677,549
Student Financiał Assistance Cluster:			
United States Department of Education:			
Federal Pell Grant Program	84.063	N/A	173,056
Special Education Cluster:			
United States Department of Education			
Florida Department of Education:			
Special Education - Grants to States	84.027	262,263	4,788,496
Special Education - Preschool Grants	84.173	267	69,833
ARP IDEA Pre-K - Individuals with Disabilities Education Act ARP IDEA K-12 - Individuals with Disabilities Education Act,	84.173X 94.027X	267 263	61,705
Total Special Education Cluster	04 V27A	205	567,000
Total Special Education Closter			5,407,035
Not Clustered			
United States Department of Agriculture:			
Florida Department of Health:	10.010	5 4F7F	101 (00
Child and Adult Care Food Program	10.558	A-4575	<u>494,436</u> 494,436
Total United States Department of Agriculture			484,430
United States Department of Defense:			
Air Force Junior Reserve Officers Training Corps	12 UNK	N/A	146,614
Navy Junior Reserve Officers Training Corps	12 UNK	N/A	93,922
Total United States Department of Defonse			240,537
United States Department of Justice:			
Public Safety Partnership and Community Policing Grants	16.710	N/A	49,773
United States Department of Education:			
Higher Education Emergency Relief Fund - Student Akl	84.425E	201	1,650
COVID-19 Elementary and Secondary School Emergency Rellef Fund	84.425D	124 128	4,457,212
Education Technology State Grants	84.425U/W	121,122	21,118,231
Total Education Stabilization Fund			25,577,093
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191,193	312,805
The I Granis to Local Educational Agencies	84.010	212, 223	7,300,700
Career and Technical Education - Basic Grants to States	84.048	161	291,632
Charler Schools	84.282A	298	323,868
Education for Homeless Children and Youth	84.196	127	87,664
English Language Acquisition State Grants	84.365	102	79,900
Supporting Effective Instruction State Grants	84.367	224	1,281,232
Student Support and Academic Enrichment Grants Computer Science Teacher Certification	84.424 LI 100	241	514,232 48,610
Computer actance reacted Centilication	LI 100		10,240,643
			101840,043
Total United States Department of Education			35,817,736
Total Expenditures of Federal Awards			\$ 58,940,121

<u>Notes:</u>

(1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Hemando County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2021. The information in this Schedule is presented in accordance with the regularements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Regulations, Cost Principles, and Audit Regularements for Federal Awards (Uniform Guldance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position.

(2) <u>Summary of Significant Accounting Policies</u>. Expenditures reported on the Schedule are reported on the modified accruations of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are finited as to reimbursement.

(3) Indirect Cost Rate. The District has not elected to use the 10 parcent de minimis cost rate allowed under the Uniform Guidance.

(4) Non-Cash Assistance. (A) National School Lunch Program - Includes -0- of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

PURVIS GRAY

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

Hernando County District School Board and Superintendent of Schools Brooksville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Hernando County District School Board (the District) as of and for the year ended June 30, 2023, 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 19, 2023.

Our report includes a reference to other auditors, who audited the financial statements of the three charter schools that are presented as discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies

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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

in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2017-1 that we consider to be a significant deficiency.

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, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Purvis Gray

December 19, 2023 Ocala, Florida

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Hernando County District School Board and Superintendent of Schools Brooksville, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Hernando County District School Board'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, 2023. 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 types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

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

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

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.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material non-compliance, 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 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 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, non-compliance 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 non-compliance with a type of compliance requirement of a federal program will

Hernando County District School Board and Superintendent of Schools Brooksville, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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 to significant 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 that we consider to be material control over compliance that we consider to be material weaknesses.

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.

Purvis Gray

December 19, 2023 Ocala, Florida

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION 1 - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified			
Internal control over financial reporting:				
Material weakness(es) identified?	Νο			
Significant deficiency(ies) identified?	Yes			
Non-compliance material to financial statements noted?	Νο			
Federal Awards				
Internal control over the major federal program:				
Material weakness(es) identified?	Νο			
Significant deficiency(ies) identified?	None reported			
Type of auditor's report issued on compliance for the major Federal program:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Νο			
Identification of the major federal program:				
AL Numbers: 84.425 (E, D, U/W) 84.010	Name of Federal Program or Cluster: Education Stabilization Fund Title I Grants to Local Educational Agencies			
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster			
Dollar threshold used to distinguish between type A and type B programs:	\$1,768,204			
Auditee qualified as low risk auditee?	Yes			

DISTRICT SCHOOL BOARD OF HERNANDO COUNTY, FLORIDA SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION II - FINANCIAL STATEMENT FINDINGS

See Finding No. 2017-1 below.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

No matters are reported.

HERNANDO COUNTY SCHOOL BOARD SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Audit Report No. Finding No.	Program/Area	Brief Description	Status	Comments
Purvis, Gray and Company, LLP 2017-1	Inventory and tracking of Capital Assets and Construction in Progress	District procedures over capital assets need improvement.	Continues to need improvement.	The District will strengthen its procedures to provide complete physical Inventorles each year and follow up for any items not located during annual physical inventories.

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT

Hernando County District School Board and Superintendent of Schools Brooksville, Florida

We have examined the Hernando County District School Board's (the District) compliance with the requirements of Section 218.415, Florida Statutes, with regards to the District's investments during the year ended June 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the 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 misstatement, 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 aforementioned requirements during the fiscal year ended June 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Board of Supervisors of the District, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

December 19, 2023 Ocala, Florida

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MANAGEMENT LETTER

Hernando County District School Board and Superintendent of Schools Brooksville, Florida

Report on the Financial Statements

We have audited the financial statements of the Hernando County District School Board (the District) as of and for the fiscal year ended June 30, 2023, and have issued our report thereon dated December 19, 2023. Our report includes a reference to other auditors. Other auditors audited the financial statements of three charter schools included in the aggregate discretely presented component units, as described in our report on the District's financial statements. This letter does not include the results of the other auditors, and such information related to those audits is reported on separately by those auditors.

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 the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for each Major Federal Program and on Report on Internal Control over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 19, 2023, 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 our preceding annual financial audit report for the fiscal year-end June 30, 2022. See Schedule of Findings and Questioned Costs comment 2017-1 and prior year management letter comment.

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MANAGEMENT LETTER

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 the review of financial information provided by the same.

Section 10.804(1)(f)3, *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. There were no new recommendations to improve financial management.

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 website the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4, *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, 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, the District School Board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

December 19, 2023 Ocala, Florida

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MANAGEMENT LETTER COMMENTS

Hernando County District School Board and Superintendent of Schools Brooksville, Florida

During the course of the 2023 audit, the following items came to your attention. These items involve primarily operational matters, and if improved, will result in more efficient and effective operations.

Prior Year Comment

2020-01 Perpetual Inventory System

An inventory observation was completed during fieldwork for the warehouse department. Several differences between the system inventory reports and amounts on hand were noted during the inventory recount process. Per discussion with the Hernando County District School Board, it was noted that there were several newer staff members and potential training issues that resulted in discrepancies between the system and amounts on hand. We also compared individual recount sheets and final system report for the fiscal year-end (June 30, 2023) to ensure that the amounts reported on the financial statements were properly supported.

We recommend that management provide additional training to staff members and perform more frequent counts to determine the effectiveness of the training.

Purvis Gray

December 19, 2023 Ocala, Florida

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Superintendent: John Stratton Board Chairperson: Linda K. Prescott Vice Chairperson: Susan Duval Board Members: Gus Guadagnino Mark Johnson Shannon Rodriguez

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December 19, 2023

Helen Y. Painter, CPA, Partner Purvis Gray & Company 2347 SE 17th Street Ocala, FL 34471

Re: Hernando County District School Board Preliminary and Tentative Audit Findings for the Fiscal Year Ended June 30, 2023

Dear Ms. Painter,

In response to your recent letter regarding the Annual Comprehensive Financial Report for the Hernando County District School Board fiscal year end June 30, 2023, you will find the status of the corrective actions taken as seen below to the audit findings and the supporting documentation to ensure compliance with the laws and regulations that were cited by the auditors.

Audit Finding 2020-01: Perpetual Inventory System

District Property Control and Inventory staff, in conjunction with the Purchasing Department have fully implemented written procedures to ensure all inventory items are properly documented in the District's property inventory system. Property records have been provided to the property custodians assigned to each location to monitor and conduct periodic inventory counts throughout the year. Training for schools and departments will be provided by District Property Control and Inventory staff annually to review and update policies and procedures to ensure they are comprehensive and accurate to reflect current practices.

If you should have any questions or concerns, please feel free to contact me at (352)797-7004.

Sincerely. Jovce McIntvre

Director of Finance

Cc: John Stratton, Superintendent

Ray Pinder, Assistant Superintendent of Business & Support Operations Gina Michalicka, Assistant Superintendent of Teaching and Learning Jill Renihan, Executive Director of Business Services

FLORIDA DEPARTMENT OF EDUCATION AFFIDAVIT ON IMPACT FEES

STATE OF FLORIDA

HERNANDO 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 2022-23, 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 Joyce McIntyre(please print) SIGNATURE OF AFFIANT

TITLE Director of Finance(CFO or equivalent)

Sworn to and subscribed before me this 11th day of September, 2023.

SIGNATURE OF N STATE OF FLORIDA

a Dionne Thisor

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

(Check one) Affiant personally known to notary



LENA DIONNE BRINSON Commission # HH 320875 Expires October 11, 2026

Or

□ Affiant produced identification

Type of Identification Produced:



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BOARD MISSION

The Hernando County School District collaborates with parents and other community stakeholders to effectively prepare all students for a successful transition into a diverse and changing world.

