

District School Board of Seminole County, Florida

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024





SEMINOLE COUNTY
PUBLIC SCHOOLS

District School Board Of Seminole County Sanford, Florida

Annual Comprehensive Financial Report

For The
Fiscal Year
Ended June 30, 2024



SEMINOLE COUNTY
PUBLIC SCHOOLS

Prepared By:
Finance Department

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

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SEMINOLE COUNTY
PUBLIC SCHOOLS

INTRODUCTION



SERITA D. BEAMON
Superintendent

Educational Support Center
400 E. Lake Mary Boulevard
Sanford, Florida 32773-7127
Phone: (407) 320-0241
Fax: (407) 320-0281

SCHOOL BOARD

KRISTINE KRAUS
Chairman

ABBY SANCHEZ
Vice Chairman

KELLEY DAVIS
Board Member

AMY PENNOCK
Board Member

AUTUMN GARICK
Board Member



Visit Our Web Site
www.scps.k12.fl.us

December 20, 2024

District School Board of Seminole County
400 E. Lake Mary Blvd.
Sanford, FL 32773-7127

Dear Chairman, School Board Members, and Citizens of Seminole County:

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with governmental auditing standards generally accepted in the United States of America. Pursuant to this requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the District School Board of Seminole County, Florida (District) for the fiscal year ended June 30, 2024.

The accompanying report includes all District funds, The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), The Foundation for Seminole County Public Schools, Inc. (Foundation), and the District's six charter schools: Choices in Learning, Inc., Florida High School for Accelerated Learning – Seminole, Inc., Galileo School for Gifted Learning, Galileo School for Gifted Learning - Skyway, United Cerebral Palsy (UCP) Seminole Charter School, and Seminole Science Charter School (Charter Schools). 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 to be a blended component unit. The Foundation is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. The Charter Schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Foundation and the Charter Schools are included in aggregate as discretely presented component units.

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 of the information presented in this report. To provide a reasonable basis for making these representations, District management has established a comprehensive internal control framework that is designed both to protect the District's

assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on the administration of federal awards. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, are included in the single audit 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 MD&A can be found immediately following the independent auditor's report.

Profile of the District

The District and its governing board were created pursuant to Article IX, Section 4, of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education (SBE) rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by SBE Rule 6A-1.001, Florida Administrative Code.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

The geographic boundaries of the District are those of Seminole County. The District is the 13th largest school district in the State and is 57th nationally. During the 2023-24 fiscal year, the District operated 65 K-12 schools, including 37 elementary schools, 12 middle schools, 9 high schools, 6 specialty schools, and Seminole County Virtual School. In addition, the District sponsors 6 charter schools that are component units of the District. In the 2023-24 fiscal year, the District provided general, special, vocational, and other educational programs to 63,542 unweighted full-time equivalent students. The projected enrollment for the 2024-25 fiscal year is 63,501 unweighted full-time equivalent students. Florida Inventory of School Houses (FISH) has the average age of the District's schools at 31 years old.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds based upon the number of full-time equivalent students enrolled at the charter school. Recent reports from the Florida Department of Education (FLDOE) indicate that the District has among the lowest administrative costs statewide and was ranked among the best in the state for energy and transportation efficiency.

Economic Condition and Outlook

Seminole County is part of the Orlando Metropolitan Area along with Orange, Osceola and Lake Counties. According to the U.S. Census Bureau and Florida Office of Economic & Demographic Research, Metro Orlando currently has a population of approximately 2.8 million people. The Orlando Economic Partnership promotes Seminole County as a hotbed for high tech and other industry growth directly on the "I-4 corridor" (an area that roughly runs from St. Petersburg and Tampa through Lakeland, Orlando, Lake Mary, Sanford, and ends in Daytona Beach). Seminole County is also part of the Orlando-Space Coast Region, which "supports cutting-edge industries like Aerospace & Defense, Advanced Manufacturing and Life Sciences & Health. Entrepreneurs and global players call the Orlando-Space Coast region home for its high-quality transportation infrastructure, talented workforce and livability," according to Enterprise Florida.

The U.S. Census estimates the population of Seminole County to be 484,271 as of July 1, 2023, an increase of 2.8 percent since April 1, 2020. By most economic and demographic data measures Seminole compares favorably to the State and the nation:

Economic and Demographic Data	Measurement			
	Period	Seminole	Florida	U.S.
Median Household Income	2018-2022	\$ 79,490	\$ 67,917	\$ 75,149
Bachelor's Degree or Higher	2018-2022	41.7%	32.3%	34.3%
High School Diploma	2018-2022	93.9%	89.3%	89.1%
Households with Internet Access	2018-2022	93.0%	88.8%	88.3%

Source: U.S. Census Bureau and U.S. Department of Labor, Bureau of Labor Statistics

The Orlando Economic Partnership identifies Seminole County as home to a plethora of equally dynamic corporations and headquarters such as American Automobile Association (AAA), Mitsubishi Power Americas, Scholastic Book Fairs, Verizon, and Charter Communications, as well as the emergence of many high-tech companies, including Finastra, Deloitte Consulting's U.S. Delivery Center, Fiserv, and Faro Technologies. Ongoing expansion at the Orlando Sanford

International Airport (SFB), coupled with the state's largest foreign trade zone designation, has helped SFB become the third most active international airport in Florida and the 12th most active in the United States. Seminole County has prepared for growth with everything from a new expressway to pre-approved development sites, specialized job training and infrastructure incentives. The county's public-school system is rated among the highest in the state, and the median household effective buying income is the highest in the region.

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 Seminole County's largest employer, employing 6,802 full-time equivalent employees over the course of the fiscal year, which included 4,364 instructional personnel.

Long-Term Financial Planning

The District follows procedures required by Florida Statutes and the SBE 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. During the initial planning for the budget, the District annually sets aside 4 percent of its revenues to ensure compliance with Board Policy 6210. On June 30, 2024, unassigned fund balance in the General Fund totaled \$74,545,762 or 12.6 percent of total General Fund expenditures. This exceeds the District policy of 4 percent of recurring expenditures.

On March 11, 2014, the District entered into an agreement with the Board of County Commissioners of Seminole County to share a proposed 1 percent local government infrastructure sales surtax as allowed under Section 212.055(2), Florida Statutes. The agreement provides the District with 25 percent of the proposed sales surtax subject to a countywide referendum election. This referendum was approved during the May 20, 2014, special election. The District is estimated to receive \$202 million over the 10-year period from the sales surtax interlocal agreement, which will expire in December 2024. In November 2024, the voters approved another 10-year infrastructure sales tax referendum. This sales tax collection is shared between the District, the County and 7 of the County's municipalities. The District is estimated to receive \$325 million over the 10-year period, which will expire in December 2034.

Capital Outlay Program

The Florida Legislature has set the maximum millage rate that school districts can levy for capital projects at 1.5 mills. Property tax revenues for capital projects totaled \$79.3 million in fiscal year 2023-24, an increase of \$7.4 million or 12.59% over fiscal year 2022-23 revenues.

Relevant Financial Policies

The District has developed financial policies to ensure that the District meets or exceeds the requirements of GAAP, Federal agency reporting requirements, Florida Statutes, and State and Local reporting requirements. The most significant of those policies are described further in the Notes to Financial Statements, which immediately follow the Basic Financial Statements, to provide readers with context for understanding the financial information presented in this ACFR.

Accomplishments

The District is committed to student achievement and college and career readiness, while striving to lead and innovate, for example:

- The District is ranked as the #1 best public school district in Florida by Niche. The District also boasts high rankings as the #1 most diverse school district in Florida, and the #3 best school district for athletics.
- The District is annually ranked above the State and national averages for graduation rate and is one of the highest in the State and Central Florida area. The District's fiscal year 2022-23 graduation rate was 96 percent, or 8 percentage points above the State Average of 88 percent.
- Schools throughout Florida are required to participate in an accountability program that awards school grades based on student performance and growth on the required statewide assessments. The District has consistently maintained superior educational programs for its students as indicated by perennial recognition as "A" rated by the FLDOE.
- Seminole County Public Schools is the ONLY public school district in the State of Florida with a fleet of Physics buses to bring creative, innovative, and hands-on lessons to every 4th and 5th grade student in our district. We are number one in the State for STEM education.
- The District was thrilled to officially cut the ribbon for the newly renovated Health Academy at Seminole High School. The Health Academy now boasts state-of-the-art facilities and technology to enhance the learning experience for students pursuing careers in the health sciences. The renovations include modernized classrooms, advanced simulation labs, and updated technology, all designed to provide students with the hands-on experience and training needed to excel in the rapidly evolving healthcare industry.
- The District announced the grand opening of its Health Training Center and Simulation Lab, designed to equip school nurses and clinic assistants with advanced tools and education. The new Training Center and Simulation Lab are located at the SCPS Early Learning Center, and offer a unique and immersive learning environment, providing hands-on experience in addressing the diverse medical needs of students.
- The District launched the "Student Success Express", which will serve as a mobile hub where families can receive translation assistance for student registration, connect with vital school and community resources, and explore job openings within the school district. This initiative underscores SCPS's commitment to ensuring that all families have easy access to the support they need for their children's educational success.
- The District has received a \$5.8 million grant through the Magnet Schools Assistance Program to transform South Seminole Academy into an innovative Career Exploration Academy.
- The Seminole County School Board Members and Superintendent were recognized for earning the Certified Master Board distinction by the Florida School Boards Association (FSBA).

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 and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2023. This was the 23rd year the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized ACFR. This ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement and the Certificate of Excellence program requirements, and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate. This ACFR also satisfies both GAAP and applicable legal requirements.

The preparation and completion of this ACFR 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.

Respectfully submitted,



Serita D. Beamon
Superintendent



John Pavelchak
Chief Financial Officer



Brandi Grovac
Director of Finance

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

School Board Members - Elected As of June 30, 2024

The School Board is comprised of five members elected pursuant to the requirements of law. The Board is the governing body of the District and is empowered to determine the policies necessary for the effective operation and general improvement of the school system. Members are elected for a four-year term.

District 1



Kristine Kraus, Vice-Chair
Member Since 11/2018
Current Term Expires 11/2026

District 2



Kelley Davis
Member Since 11/2022
Current Term Expires 11/2026

District 3



Abby Sanchez, Chair
Member Since 11/2016
Current Term Expires 11/2024

District 4



Amy Pennock
Member Since 11/2017
Current Term Expires 11/2024

District 5



Autumn Garrick
Member Since 11/2024
Current Term Expires 11/2026

**Principal Officials - Appointed
As of June 30, 2024**

Serita D. Beamon

Superintendent

Anna-Marie Cote Ed. D

Deputy Superintendent

Michael J. Rice

Executive Director High Schools

Karlene Cole-Parker, Esquire

*School Board Attorney & Executive Director Legal
Services*

Demetria Faison

Executive Director Middle Schools

Mark Mullins, Ed. D.

Executive Director Operations

Paul Senko

Executive Director Elementary Schools

Mark Russi

*Executive Director Human Resources &
Professional Standards*

Heidi Gooch, Ed. D.

Executive Director Elementary Schools

Tim Barger

Chief Financial Officer

Marian Cummings, Ed. D.

Executive Director Student and School Success

Ulysses Vasquez

Chief Information Officer

Amy Elwood

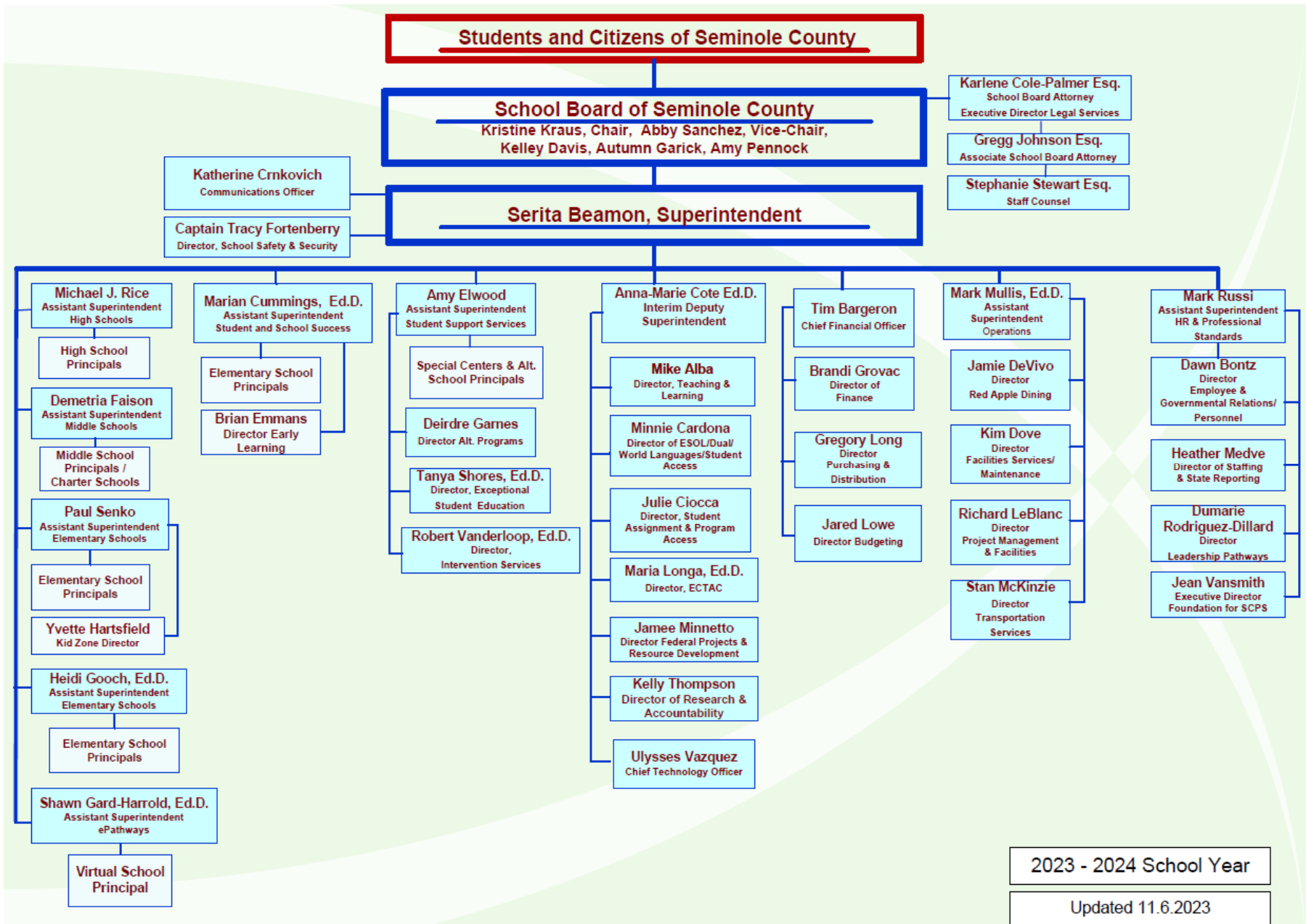
Executive Director Student Support Services

Shawn Gard-Harold, Ed. D.

*Executive Director ePathways & Strategic
Partnerships*



SEMINOLE COUNTY
PUBLIC SCHOOLS





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

District School Board of Seminole County

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

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



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

Ryan S. Stechschulte
President

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

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Seminole County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL



INDEPENDENT AUDITOR'S REPORT

Honorable Chairperson and Members of
The District School Board
of Seminole County, 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 District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 20, 2024

Management's Discussion and Analysis

As management of the District School Board of Seminole County, Florida (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. The information contained in 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 fiscal year 2023-24 are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2024, by \$630,449,341 (net position). Of this amount, \$222,369,810 represents a deficit unrestricted net position. This is the eleventh consecutive year the District reported a deficit unrestricted net position, which is attributable to the implementation of Government Accounting Standards Board (GASB) standards for liabilities recognized for pensions and other postemployment benefits. See Note I.F.11., Note II.E., and Note II.F. to the financial statements for more information.
- The District's total net position decreased during the current fiscal year by \$20,571,789, or 3.1 percent.
- General revenues totaled \$684,127,188, or 80.5 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$165,326,175, or 19.5 percent of all revenues.
- At June 30, 2024, the fund balance for the General Fund totaled \$106,789,459. The amount represents a \$7,101,512 increase during the current fiscal year. At June 30, 2024, the unassigned fund balance for the General Fund totaled \$74,545,762, representing a \$5,144,750 increase during the current fiscal year. The total of the General Fund assigned and unassigned fund balances were \$95,915,962, or approximately 16.2 percent of General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities, which are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting.

The statement of net position provides information about the District's financial position, its assets, liabilities, deferred inflows of resources, and deferred outflows of resources using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of

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

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

- **Governmental activities** – This represents most of the District's services, including its educational programs: basic, vocational, and exceptional education. Support functions, such as transportation, food service, and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support those activities.
- **Component units** – The District presents seven separate legal entities in this report. The District's six charter schools (Choices in Learning, Inc., Florida High School for Accelerated Learning – Seminole, Inc., Galileo School for Gifted Learning, Galileo School for Gifted Learning-Skyway Campus, UCP Seminole Charter School, and Seminole Science Charter School), and The Foundation for Seminole County Public Schools, Inc., are legally separate organizations and component units that are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government. The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation is included as an integral part of the primary government.

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, comparing the information presented for governmental funds with similar information presented in the government-wide financial statements may enhance readers' understanding of the long-term impact of the government's near-term financing decisions. Reconciliations between the government-wide financial statements and the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances are provided to facilitate this comparison.

The governmental funds balance sheet and the statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Debt Service - Certificates of Participation Fund, Capital Projects - Other

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Capital Improvement Funds, Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund, and Special Revenue – Federal Education Stabilization Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each nonmajor governmental fund is provided in the form of combining statements in this report immediately following the notes to the financial statements and the required supplementary information.

The District annually adopts a budget for its governmental funds. Budgetary comparison schedules are provided for the General Fund and the Special Revenue – Federal Education Stabilization Fund to demonstrate compliance with the budget at the functional level. Budgetary comparison schedules for all the remaining funds immediately follow the notes to the financial statements and the required supplementary information.

Proprietary Funds

Proprietary funds may be established to account for activities in which a fee is charged for services. Internal service funds are proprietary funds used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses internal service funds to account for its self-insurance programs, print shop, and internal leasing program. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within the governmental activities in the government-wide financial statements. Individual fund data for each of these internal service funds is provided in the form of combining statements in this report, immediately following the notes to the financial statements and the required supplementary information.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The District's internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability and its funding progress for other postemployment benefits.

Combining and Individual Fund Statements and Schedules

The combining statements and additional budgetary comparison schedules referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the Required Supplementary Information Other than MD&A.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

District School Board of Seminole County, Florida's Net Position

As of June 30, 2023 and 2024

(amounts expressed in thousands)

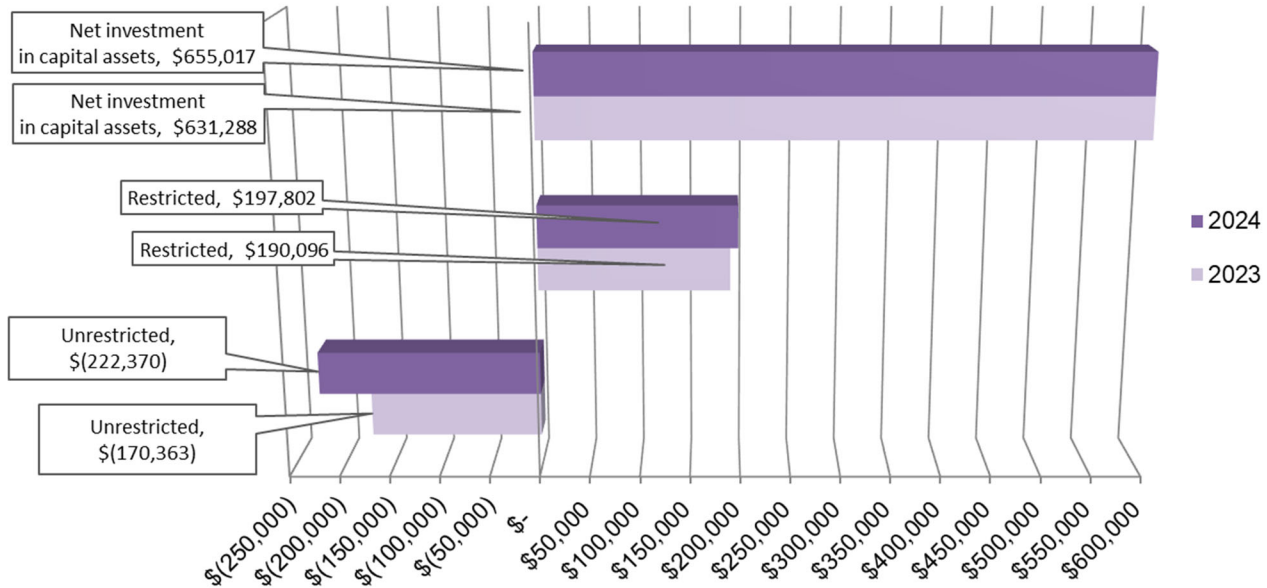
	Governmental Activities	
	2023	2024
Current and other assets	\$ 410,217	\$ 427,363
Capital assets	718,579	725,153
Total assets	1,128,796	1,152,516
Deferred outflows of resources	127,502	114,247
Current and other liabilities	54,782	55,521
Long-term liabilities	498,705	521,145
Total liabilities	553,487	576,666
Deferred inflows of resources	51,790	59,648
Net position:		
Net investment in capital assets	631,288	655,017
Restricted	190,096	197,802
Unrestricted (deficit)	(170,363)	(222,370)
Total net position	\$ 651,021	\$ 630,449

The largest portion of the District's net position, \$655,016,517, is net investment in capital assets (e.g., land; construction in progress; buildings and fixed equipment; improvements other than buildings; furniture, fixtures, and equipment; motor vehicles; audio-visual materials; and computer software), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the net 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 restricted portion of the District's net position, \$197,802,634, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$222,369,810, was partly the result of accruals for total other postemployment benefits (OPEB) liability, and net pension liability.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

District School Board of Seminole County, Florida's Net Position
June 30, 2022, and 2023
(amounts in thousands)



Other significant changes in the government-wide balance sheet include an increase in long-term liabilities and a decrease in deferred outflows of resources. Both of these changes are primarily the result of the District recognizing its proportionate share of the Florida Retirement System's net pension liability and deferred inflows of resources.

Overall, the current period results of operations decreased the District's net position versus the prior fiscal year by \$20,571,789.

Management's Discussion and Analysis

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2023 and 2024, are as follows:

District School Board of Seminole County, Florida's Changes in Net Position

For the Fiscal Years Ended June 30, 2023, and 2024

(amounts expressed in thousands)

	Governmental Activities	
	2023	2024
Revenues:		
Program revenues:		
Charges for services	\$ 32,216	\$ 34,148
Operating grants & contributions	126,007	115,991
Capital grants & contributions	17,624	15,187
General revenues:		
Property taxes	261,897	284,410
Other taxes	25,915	27,297
Other unrestricted sources	338,536	356,963
Unrestricted investment earnings	7,704	15,457
Total revenues	809,899	849,453
Expenses:		
Instruction	430,100	474,189
Student personnel services	35,011	41,205
Instructional media services	2,834	3,183
Instruction and curriculum development services	13,619	15,902
Instructional staff training services	14,623	17,665
Instructional-related technology	6,510	6,438
School board	1,758	2,124
General administration	7,028	7,005
School administration	42,194	50,664
Facilities services - non-capitalized	24,943	22,009
Fiscal services	2,953	3,987
Food services	41,991	46,001
Central services	6,985	8,196
Student transportation services	31,472	36,794
Operation of plant	60,274	61,414
Maintenance of plant	25,492	40,726
Administrative technology services	8,038	9,300
Community services	18,549	21,079
Interest on long-term debt	3,064	2,144
Total expenses	777,438	870,025
Change in net position	32,461	(20,572)
Net position, beginning, as previously reported	618,244	651,021
Adjustments to beginning net position (*)	316	-
Net position, beginning, restated	618,560	651,021
Net position, ending	\$ 651,021	\$ 630,449

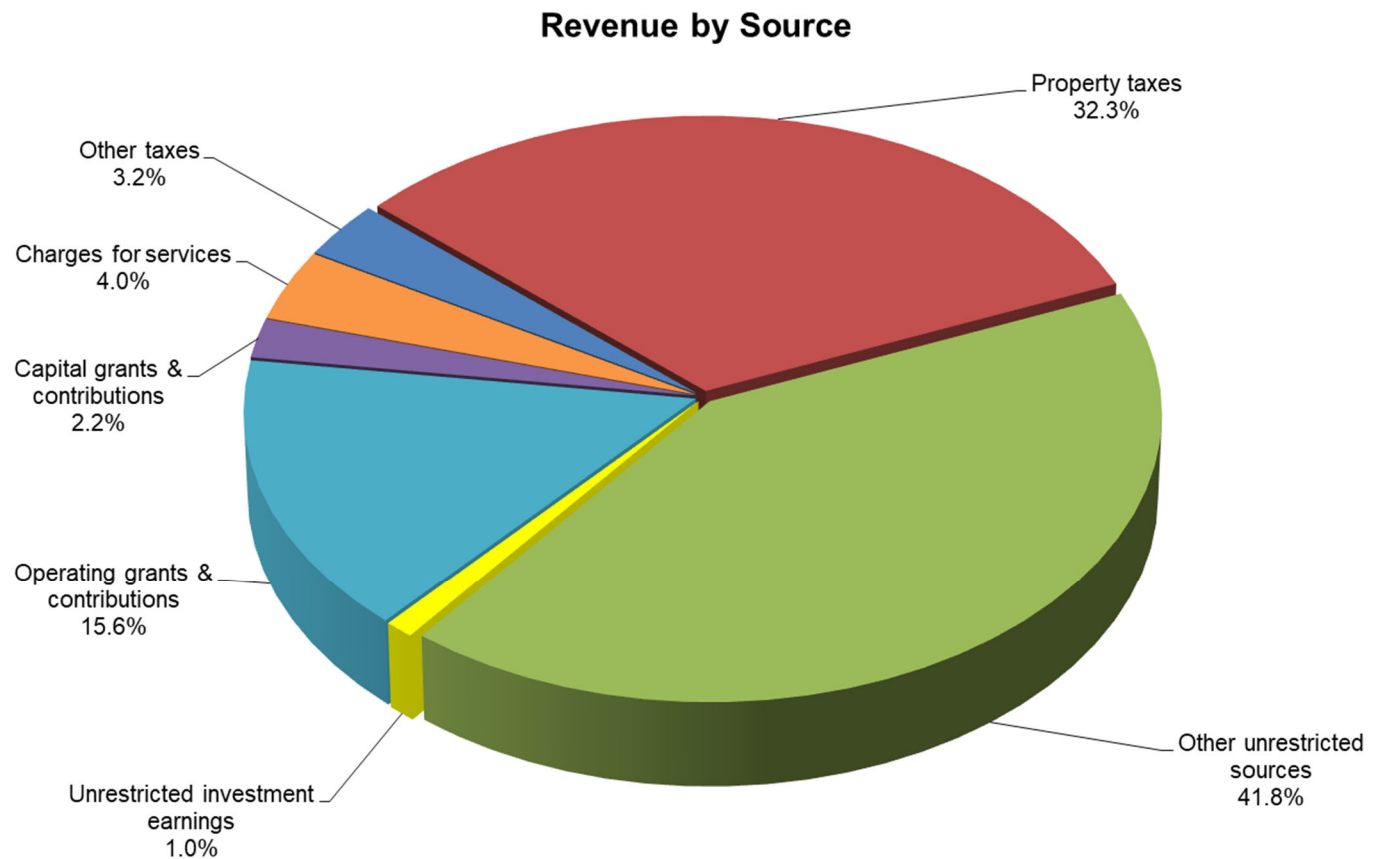
(*) Beginning net position for fiscal year ending June 30, 2023, was restated to reflect the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. (See note II.)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

The largest revenue source for the District is from the State of Florida, Florida Education Finance Program (FEFP), which is presented as part of other unrestricted sources in the chart below. FEFP revenue is based on a formula that utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base. FEFP revenue increased by \$19,501,801 due to an increase in total state allocated funds of approximately \$42 million, offset by an increase in holdbacks for certain scholarship programs of approximately \$22 million.

Property tax revenues increased by a net \$22,513,171, or 8.6 percent versus the prior fiscal year, despite a decrease in total millage rate of 0.082 mills, or 1.5 percent. The increase in property tax revenues was driven by increases in the assessed taxable property values.

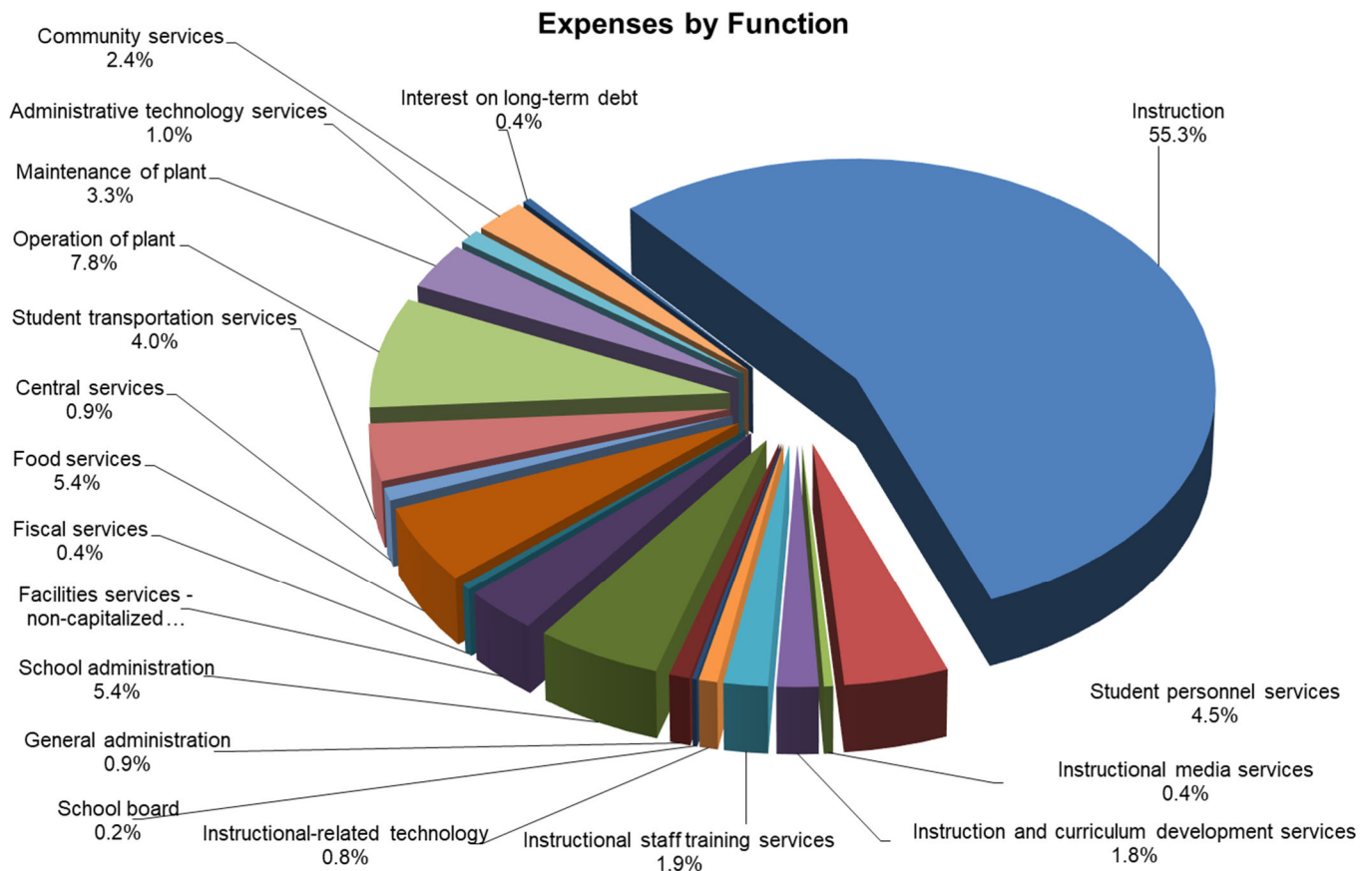
The District also receives one-quarter of a Seminole County voter-approved one-cent infrastructure surtax authorized under Section 212.055(2), Florida Statutes. The District receives their allocation of surtax revenues through an interlocal agreement on taxable sales generated in Seminole County from January 1, 2015, to December 31, 2024. For the current year, sales tax revenues totaled \$27,297,311.



Total expenses were \$870,025,152, which was an increase of \$92,587,342 from the prior year. This increase was primarily the result of the following:

- \$65,464,157 increase in pension expense, which is allocated to the various functions based on salaries.
- \$24,580,663 increase in salary and benefit expenses in the general fund due to raises, an increased number of filled positions, and increased employer FRS contributions.

Despite these changes in overall expenses, the proportion of expenses by function for each category remained comparable to the prior year.



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds increased during the current fiscal year by \$16,270,315, or 5.7 percent from the previous fiscal year. Of this amount, the General Fund increased by \$7,101,512, or 7.1 percent, the Debt Service - Certificates of Participation Fund decreased by \$570,674, or by 91.6 percent, the Capital Projects - Other Capital Improvement Funds decreased by \$1,835,961, or 2.0 percent, and the Capital Projects – §1011.71(2) Local Capital Improvement Tax Fund increased by \$11,658,883, or 19.6 percent. The remaining decrease of \$83,445, or 0.2 percent, was a result of changes in the nonmajor funds.

The total governmental fund balance at June 30, 2024, was \$302,305,732, of which \$74,545,762, or 24.7 percent is unassigned and available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is: 1) not in spendable form (\$4,111,971), 2) restricted for particular purposes (\$202,277,799), or 3) assigned for particular purposes (\$21,370,200).

Major Governmental Funds

The General Fund is the District's operating fund. At the end of the current fiscal year, unassigned fund balance was \$74,545,762, and the total fund balance was \$106,789,459. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total expenditures. The total assigned and unassigned General Fund balance is approximately 16.2 percent of the total General Fund expenditures, while total General Fund balance represents approximately 18.0 percent of total General Fund expenditures.

The total General Fund fund balance increased \$7,101,512 during the current fiscal year. The primary factors impacting the change in fund balance are described below:

Total revenues increased by \$34,682,790, or 6.5 percent for fiscal year 2024. Florida Education Finance Program (FEFP) revenue increased by \$19,501,801 due to an increase in total state allocated funds of approximately \$42 million, offset by an increase in holdbacks for certain scholarship programs of approximately \$22 million; the FEFP is accounted for entirely in the General Fund. In addition, property tax revenue increased by \$15,139,933 due to increases in assessed property values. Investment income increased \$2,489,278 due to higher interest rates. The remaining change comprises relatively small decreases in various categories across function.

Total expenditures increased by \$30,775,457, or 5.5 percent, due primarily to an increase in salaries and benefits expenses of \$24,580,663.

The Debt Service - Certificates of Participation Fund had a fund balance total of \$52,192 at June 30, 2024. The fund balance decreased in the current fiscal by \$570,674 primarily due to a difference between the principal and interest payments made during the year and transfers in from other funds. These funds are restricted for future debt service payments.

The Capital Projects - Other Capital Improvement Funds includes the following sources: Sales Tax Revenue 3rd Generation, County Impact Fee Revenues, Miscellaneous State Revenue, Local Capital Improvement activities and proceeds of the issuance of certificates of participation. The Capital Projects - Other Capital Improvement Funds reported a total fund balance of \$89,326,929 at June 30, 2024, a

decrease of \$1,835,961, or 2.0 percent from the prior year. These funds are restricted for the acquisition, construction, and maintenance of capital assets. This fund experienced an increase in revenues of \$529,219, and an increase in expenditures and other financing activity of \$2,539,984.

The Capital Projects – §1011.71(2) Local Capital Improvement Tax Fund primarily accounts for the portion of ad valorem tax revenue from the capital outlay millage. The Capital Projects – §1011.71(2) Local Capital Improvement Tax Fund reported a total fund balance of \$71,000,843 at June 30, 2024, an increase of \$11,658,883, or 19.6 percent from the prior year. Ad valorem revenue in this fund increased \$7,373,238 due to an increase in the assessed value of property, and investment income increased \$2,196,312 due to higher interest rates. Expenditures and net transfers increased by \$29,475,733.

The Special Revenue – Federal Education Stabilization Fund is used to account for Federal funding CARES and the Elementary and Secondary School Emergency Relief Funds provided to assist the District in covering additional instructional and operational costs incurred due to the COVID-19 pandemic; which is typically funded on a cost-reimbursement basis. The fund had total revenues of \$41,309,007 during the fiscal year. Because revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance. The due from other governments balance of \$4,893,282 at June 30, 2024, represents amounts due from other agencies for outstanding reimbursements due for expenditures incurred during the fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget

During the 2023-24 fiscal year, the District amended its General Fund budget several times to account for budget increases/decreases in revenue, primarily due to changes in estimated State funding levels. Because of their unpredictable nature, other revenue budget adjustments are made throughout the year when the new revenues are received. Final budgeted revenues in the General Fund were more than original budgeted amount by \$17,915,749, or 3.3 percent. Final appropriations in the General Fund were more than the original budgeted amounts by \$6,694,718 or 1.0 percent.

Final Budget Compared to Actual Results

Actual revenues were below budgeted revenues by \$168,955.

Actual expenditures are less than final budgeted amounts by approximately \$54.6 million, or 8.5 percent. The primary cause for unspent appropriations is related to schools and other programs carrying forward unspent appropriations that will be used in subsequent years. This accounts for approximately \$29.8 million (\$8.5 million for State required carryover programs, \$18.6 million for other carryover programs, and \$2.8 million in purchase order obligations at year-end). The balance of approximately \$26.0 million is largely due to savings in operations versus budgeted amounts, most notably in salaries and benefits due to vacant positions, and materials and supplies.

The General Fund's actual ending fund balance of \$106,789,459 exceeded the final amended budgeted fund balance by approximately \$39.9 million. The increase in fund balance is primarily attributable to lower than budgeted expenditures, as explained above.

CAPITAL ASSETS AND LONG-TERM DEBT**Capital Assets**

The District's capital assets for governmental activities as of June 30, 2024, totaled \$725,153,259 (net of accumulated depreciation and amortization). The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and computer software. The District's capital assets (net of accumulated depreciation and amortization) for the current fiscal year increased by \$6,574,674, or 0.9 percent. The change is primarily attributable to a net increase in construction in progress of \$33.8 million, offset by a net decrease in buildings and fixed equipment of \$28.4 million.

Major projects in process at the end of the current fiscal year that are included as additions to construction in progress: Lake Howell High School Renovation (\$17,790,220), Lawton Elementary Renovation (\$18,355,042), Lake Brantley Cooling Towers (\$1,249,090) and Winter Springs High School Central Energy Plant (\$4,821,422).

The following is a summary of the District's capital assets as of June 30, 2023 and 2024:

District School Board of Seminole County, Florida's Capital Assets
(net of accumulated depreciation and amortization)
As of June 30, 2023 and 2024

	Governmental Activities	
	2023	2024
Land	\$ 51,408,652	\$ 51,408,652
Construction in progress	12,334,918	46,145,904
Buildings and fixed equipment	600,508,343	572,070,194
Improvements other than buildings	33,111,743	30,727,753
Furniture, fixtures, and equipment	9,412,945	6,173,141
Motor vehicles	9,947,290	17,156,027
Property under Leases & SBITAs	1,568,255	1,268,382
Computer software	286,439	203,206
Total capital assets	<u>\$ 718,578,585</u>	<u>\$ 725,153,259</u>

Additional information on the District's capital assets can be found in Notes I.F.4., and II.D. to the financial statements.

Debt Administration

The following is a summary of the District's long-term debt outstanding as of June 30, 2023 and 2024:

**District School Board of Seminole County, Florida's
Long-Term Debt Outstanding**
As of June 30, 2023 and 2024

	Governmental Activities	
	2023	2024
Bonded debt:		
Certificates of participation		
Direct borrowings and direct placements	\$ 34,975,000	\$ 31,115,000
Other	42,005,000	28,860,000
Unamortized premiums	6,775,916	5,985,000
Certificates of participation, net	<u>83,755,916</u>	<u>65,960,000</u>
State school (SBE) bonds	2,818,000	2,256,000
Unamortized premiums	302,296	226,193
State school (SBE) bonds, net	<u>3,120,296</u>	<u>2,482,193</u>
Total bonded debt	<u>\$ 86,876,212</u>	<u>\$ 68,442,193</u>

At June 30, 2024, the District has long-term bonded debt outstanding of \$68,442,193, net of premiums and discounts. During the current fiscal year, principal debt payments, excluding refundings, interest payments, amortization of premiums, or discounts, totaled \$17,567,000.

SBE Capital Outlay bonds 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. Proceeds are to be used to refund outstanding SBE Bonds.

In September 2016, the District received ratings on its Certificates of Participation of Aa3 and AA- from Moody's Investor Services and Fitch ratings, respectively, and Fitch affirmed the District's AA- rating on August 6, 2020. Although the District has no outstanding general obligation bonds, the District's general obligation underlying rating was confirmed as Aa2 from Moody's Investor Services.

Additional information on the District's outstanding debt can be found in Notes I.F.8., and II.I. to the financial statements.

OTHER SIGNIFICANT MATTERS

In developing the 2024-25 fiscal year budget, the District considered many factors, including the following:

- Funding under the FEFP is projected to increase by \$37.8 million to \$630.8 million as compared to the 2023-24 Fourth FEFP Calculation. The net increase in FEFP is attributable to increases in base student funding, Safe Schools, Mental Health, Transportation, the ESE Guaranteed Allocation, and the State-Funded Discretionary Supplement.
- FTE student count is estimated to increase by 2,499.22 (72,207.45 minus 69,708.23), or 3.59%, when compared to the prior school year. The scholarship programs are expected to see most of the increase for the 2024-25 school year, along with a small increase in the charter schools. Traditional schools are expected to see a decline of 240.14 FTE.
- This is the final year of a ten-year Seminole County Infrastructure Sales Tax that started on January 1, 2015. For the 2024-25 school year, Infrastructure Sales Tax revenues are projected to generate \$13.3 million. In the 2024 general election, voters chose to renew the Infrastructure Sales Tax for another 10 years.
- Federal Education Stabilization Fund grants are all expiring early in fiscal year 2025 with no expectation of further funding.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Chief Financial Officer, Seminole County Public Schools, 400 East Lake Mary Boulevard, Sanford, Florida 32773-7127.

FINANCIAL

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
June 30, 2024

	<u>Primary Government</u>	<u>Component Units</u>
	<u>Governmental Activities</u>	
Assets		
Cash	\$ 42,651,542	\$ 10,436,517
Investments	359,387,575	4,388,279
Accounts receivable	1,541,902	239,968
Due from other governments	18,045,645	1,174,865
Due from primary government	-	156,271
Due from insurer	1,497,376	-
Deposits Receivable	-	12,460
Inventories	4,018,809	-
Prepaid items	220,329	1,369,429
Capital assets:		
Nondepreciable	97,554,556	3,229,179
Depreciable, net	627,598,703	47,807,936
Total assets	<u>1,152,516,437</u>	<u>68,814,904</u>
Deferred outflows of resources		
Deferred outflows related to OPEB	2,436,063	-
Deferred outflows related to pensions	110,466,382	614,750
Deferred charges on refunding	1,344,113	500,181
Total deferred outflows of resources	<u>114,246,558</u>	<u>1,114,931</u>
Liabilities		
Salaries and wages payable	4,317,678	1,179,897
Accrued benefits payable	1,920,374	-
Accounts payable	17,882,757	1,053,916
Retainage payable	1,604,265	-
Due to other governments	9,609,404	-
Due to component unit	164,207	-
Accrued interest payable	49,265	28,202
Matured debt payable	17,006,510	-
Matured interest payable	1,276,186	-
Unearned revenues	1,690,452	-
Noncurrent liabilities:		
Due within one year:		
Notes payable, net	-	269,923
Obligations Under SBITAs	445,638	-
Certificates of participation payable, net	7,638,750	-
Bonds payable, net	631,417	440,000
Leases, net	-	115,175
Compensated absences payable	2,142,093	-
Estimated insurance claims payable	8,676,210	-
Other postemployment benefits liability	269,277	-
Due in more than one year:		
Notes payable, net	-	7,692,900
Obligations Under SBITAs	684,178	-
Certificates of participation payable, net	58,321,250	-
Bonds payable, net	1,850,776	31,978,135
Leases, net	-	14,375,491
Compensated absences payable	15,284,180	-
Estimated insurance claims payable	5,816,081	-
Other postemployment benefits liability	8,411,110	-
Net pension liability	410,973,579	2,025,095
Total liabilities	<u>576,665,637</u>	<u>59,158,734</u>
Deferred inflows of resources		
Deferred inflows related to OPEB	25,053,542	-
Deferred inflows related to pensions	34,289,894	202,386
Deferred gains on refunding	304,581	-
Total deferred inflows of resources	<u>59,648,017</u>	<u>202,386</u>
Net position		
Net investment in capital assets	655,016,517	(3,348,195)
Restricted for:		
Capital projects	166,180,287	-
Debt service	56,122	1,893,990
Food service	14,210,983	-
School internal accounts	8,904,846	-
State required carryover programs	8,450,396	-
Other purposes	-	3,022,567
Non-expendable permanent endowment	-	2,015,560
Unrestricted (deficit)	<u>(222,369,810)</u>	<u>6,984,793</u>
Total net position	<u>\$ 630,449,341</u>	<u>\$ 10,568,715</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Activities
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Primary government						
Governmental activities:						
Instruction	\$ 474,189,365	\$ 12,337,263	\$ 34,135,007	\$ -	\$ (427,717,095)	\$ -
Student personnel services	41,203,415	1,309,022	9,079,157	-	(30,815,236)	-
Instructional media services	3,183,483	-	38,030	-	(3,145,453)	-
Instruction and curriculum development services	15,901,590	-	7,742,423	-	(8,159,167)	-
Instructional staff training services	17,665,378	-	9,539,444	-	(8,125,934)	-
Instructional-related technology	6,438,118	37,549	49,596	-	(6,350,973)	-
School board	2,123,626	-	4,005	-	(2,119,621)	-
General administration	7,005,215	6,417,569	2,313,896	-	1,726,250	-
School administration	50,663,771	-	1,170,571	-	(49,493,200)	-
Facilities services - non-capitalized	22,009,198	-	14,522	14,202,161	(7,792,515)	-
Fiscal services	3,987,292	36,044	31,462	-	(3,919,786)	-
Food services	46,001,158	14,009,188	31,177,762	-	(814,208)	-
Central services	8,195,718	921	670,986	-	(7,523,811)	-
Student transportation services	36,794,339	-	3,849,767	-	(32,944,572)	-
Operation of plant	61,414,410	-	960,586	-	(60,453,824)	-
Maintenance of plant	40,725,974	-	13,615,380	-	(27,110,594)	-
Administrative technology services	9,300,237	-	605,135	-	(8,695,102)	-
Community services	21,079,267	-	993,667	-	(20,085,600)	-
Interest on long-term debt	2,143,598	-	-	985,062	(1,158,536)	-
Total governmental activities	870,025,152	34,147,556	115,991,396	15,187,223	(704,698,977)	-
Total primary government	\$ 870,025,152	\$ 34,147,556	\$ 115,991,396	\$ 15,187,223		-
Component units						
Charter schools	\$ 31,605,562	\$ 1,501,088	\$ 1,995,837	\$ 913,980		(27,194,657)
The Foundation for Seminole County Public Schools, Inc.	4,350,445	-	4,326,665	-		(23,780)
Total component units	\$ 35,956,007	\$ 1,501,088	\$ 6,322,502	\$ 913,980		(27,218,437)
General revenues:						
Property taxes, levied for operational purposes					205,090,302	-
Property taxes, levied for capital projects					79,320,003	-
Local sales taxes					27,297,311	-
State sources, not restricted to specific functions/programs					342,249,642	-
Local sources, not restricted to specific functions/programs					14,712,647	27,338,373
Unrestricted investment earnings					15,457,283	194,834
Total general revenues					684,127,188	27,533,207
Change in net position					(20,571,789)	314,770
Net position - beginning					651,021,130	10,253,945
Net position - ending					<u>\$ 630,449,341</u>	<u>\$ 10,568,715</u>

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



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

BASIC FINANCIAL STATEMENTS

Fund Financial Statements

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds
Assets			
Cash	\$ 28,817,777	\$ -	\$ 146,708
Investments	87,484,616	18,333,378	85,289,263
Accounts receivable	555,876	-	-
Due from other governments	968,405	-	9,682,028
Due from other funds	7,480,966	-	5,082,049
Inventories	2,202,772	-	-
Prepaid items	220,329	-	-
Total assets	<u>\$ 127,730,741</u>	<u>\$ 18,333,378</u>	<u>\$ 100,200,048</u>
Liabilities			
Salaries and wages payable	\$ 1,909,305	\$ -	\$ 11,241
Accrued benefits payable	1,479,398	-	3,179
Accounts payable	8,191,798	-	3,951,733
Retainage payable	-	-	1,241,543
Due to other funds	-	-	4,269,371
Due to other governments	9,303,181	-	1,884
Due to component unit	-	-	-
Matured debt payable	-	17,005,000	-
Matured interest payable	-	1,276,186	-
Unearned revenues	57,600	-	-
Total liabilities	<u>20,941,282</u>	<u>18,281,186</u>	<u>9,478,951</u>
Deferred inflows of resources			
Unavailable revenue	-	-	1,394,168
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,394,168</u>
Fund balances			
Nonspendable:			
Inventory	2,202,772	-	-
Prepaid items	220,329	-	-
Restricted for:			
State required carryover programs	8,450,396	-	-
Food service	-	-	-
Debt service	-	52,192	-
Capital projects	-	-	89,326,929
School internal funds	-	-	-
Assigned for:			
Carryover programs	18,596,798	-	-
Purchase order obligations	2,773,402	-	-
Unassigned	<u>74,545,762</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>106,789,459</u>	<u>52,192</u>	<u>89,326,929</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 127,730,741</u>	<u>\$ 18,333,378</u>	<u>\$ 100,200,048</u>

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

Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Special Revenue - Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 941,410	\$ 2,713,573	\$ 10,025,805	\$ 42,645,273
71,140,753	-	25,134,484	287,382,494
-	255,500	44,521	855,897
17,952	4,893,282	2,395,225	17,956,892
-	-	248,550	12,811,565
-	-	1,688,870	3,891,642
-	-	-	220,329
<u>\$ 72,100,115</u>	<u>\$ 7,862,355</u>	<u>\$ 39,537,455</u>	<u>\$ 365,764,092</u>
\$ -	\$ 1,219,764	\$ 1,158,016	\$ 4,298,326
-	226,910	201,676	1,911,163
852,041	2,842,376	962,463	16,800,411
247,231	-	115,491	1,604,265
-	3,427,743	-	7,697,114
-	145,562	158,514	9,609,141
-	-	164,207	164,207
-	-	1,510	17,006,510
-	-	-	1,276,186
-	-	1,632,852	1,690,452
<u>1,099,272</u>	<u>7,862,355</u>	<u>4,394,729</u>	<u>62,057,775</u>
-	-	6,417	1,400,585
-	-	6,417	1,400,585
-	-	1,688,870	3,891,642
-	-	-	220,329
-	-	-	8,450,396
-	-	20,199,959	20,199,959
-	-	53,195	105,387
71,000,843	-	4,289,439	164,617,211
-	-	8,904,846	8,904,846
-	-	-	18,596,798
-	-	-	2,773,402
-	-	-	74,545,762
<u>71,000,843</u>	<u>-</u>	<u>35,136,309</u>	<u>302,305,732</u>
<u>\$ 72,100,115</u>	<u>\$ 7,862,355</u>	<u>\$ 39,537,455</u>	<u>\$ 365,764,092</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2024

Fund Balances - Total Governmental Funds **\$ 302,305,732**

Amounts reported for governmental activities on the Statement of Net Position are different because:

Capital assets, including right-to-use SBITA assets, used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Nondepreciable capital assets	\$ 97,554,556	
Depreciable capital assets	1,354,206,408	
Less: Accumulated depreciation	<u>(726,726,551)</u>	725,034,413

Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements.	1,400,585
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Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and other postemployment benefits (OPEB)) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.

Deferred outflows - pension related	110,466,382	
Deferred outflows - OPEB related	2,436,063	
Deferred inflows - pension related	(34,289,894)	
Deferred inflows - OPEB related	<u>(25,053,542)</u>	53,559,009

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.

Bonds payable	(2,256,000)	
Less: unamortized premiums on bonds payable	(226,193)	
Add: deferred charges on refunding	93,356	
Certificates of participation payable	(59,975,000)	
Less: unamortized premiums on certificates of participation payable	(5,985,000)	
Add: deferred charges on refunding	1,250,757	
Less: deferred gains on refunding	(304,581)	
Accrued interest payable	(49,265)	
Subscription-Based Information Technology Liabilities	(1,129,816)	
Compensated absences	(17,426,273)	
Total OPEB liability	(8,680,387)	
Net pension liability	<u>(410,973,579)</u>	(505,661,981)

Internal service funds are used by management to account for the cost of self-insurance, print shop, and the internal leasing program. The assets and liabilities of the internal service funds are included in governmental activities on the Statement of Net Position.

53,811,583

Net Position of Governmental Activities	<u>\$ 630,449,341</u>
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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds
Revenues			
Federal direct sources:			
Other federal direct sources	\$ 1,255,683	\$ -	\$ -
Total federal direct sources	1,255,683	-	-
Federal through state and local sources:			
Title I, grants to local educational agencies	-	-	-
Special education - grants to states	-	-	-
Supporting effective instruction state grant	-	-	-
Vocational education acts	-	-	-
National school lunch program	-	-	-
School breakfast program	-	-	-
USDA donated foods	-	-	-
Summer food service program for children	-	-	-
Education stabilization funds	-	-	-
Federal through local sources	-	-	-
Other federal through state sources	1,309,022	-	-
Total federal through state and local sources	1,309,022	-	-
State sources:			
Florida Education Finance Program	271,664,013	-	-
Class size reduction	60,521,294	-	-
Other state sources	8,320,766	-	1,583,928
Total state sources	340,506,073	-	1,583,928
Local sources:			
Ad valorem property taxes	205,090,302	-	-
Sales taxes	-	-	27,297,311
Charges for services	6,693,491	-	-
Impact fees	-	-	7,819,267
Investment income	6,255,776	310,450	4,398,720
Other local sources	6,701,041	-	53,517
Total local sources	224,740,610	310,450	39,568,815
Total revenues	567,811,388	310,450	41,152,743
Expenditures			
Current:			
Instruction	372,074,356	-	-
Student personnel services	28,315,404	-	-
Instructional media services	892,771	-	-
Instruction and curriculum development services	6,354,250	-	-
Instructional staff training services	6,710,522	-	-
Instructional-related technology	4,844,111	-	-
School board	1,790,655	-	-
General administration	499,238	-	-
School administration	42,331,316	-	-
Facilities services - non-capitalized	2,333,714	-	6,359,131
Fiscal services	3,490,443	-	-
Food services	2,730	-	-
Central services	4,913,941	-	-
Student transportation services	27,167,506	-	-
Operation of plant	50,937,012	-	-
Maintenance of plant	24,118,671	-	-
Administrative technology services	7,977,366	-	-
Community services	4,873,067	-	-
Total current expenditures	\$ 589,627,073	\$ -	\$ 6,359,131

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

Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Special Revenue - Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,811,553	\$ 3,067,236
-	-	1,811,553	3,067,236
-	-	15,144,558	15,144,558
-	-	16,703,350	16,703,350
-	-	2,081,863	2,081,863
-	-	541,913	541,913
-	-	18,232,320	18,232,320
-	-	5,321,719	5,321,719
-	-	2,892,163	2,892,163
-	-	585,014	585,014
-	41,309,007	-	41,309,007
-	-	211,436	211,436
-	-	5,655,686	6,964,708
-	41,309,007	67,370,022	109,988,051
-	-	-	271,664,013
-	-	-	60,521,294
-	-	5,450,080	15,354,774
-	-	5,450,080	347,540,081
79,320,003	-	-	284,410,305
-	-	-	27,297,311
-	-	19,724,569	26,418,060
-	-	-	7,819,267
3,754,857	-	1,311,690	16,031,493
-	-	11,111,051	17,865,609
83,074,860	-	32,147,310	379,842,045
83,074,860	41,309,007	106,778,965	840,437,413
-	16,895,994	15,723,218	404,693,568
-	860,428	8,031,505	37,207,337
-	3,908	34,122	930,801
-	4,056,765	3,685,658	14,096,673
-	1,927,218	7,612,226	16,249,966
-	49,596	-	4,893,707
-	4,005	-	1,794,660
-	857,731	1,456,165	2,813,134
-	753,567	417,004	43,501,887
12,607,069	103,735	147,136	21,550,785
-	31,462	3,146	3,525,051
-	190,553	43,236,361	43,429,644
-	407,074	263,912	5,584,927
-	369,722	3,480,045	31,017,273
-	520,602	439,984	51,897,598
-	13,614,264	-	37,732,935
-	454,045	-	8,431,411
-	20,968	15,355,130	20,249,165
\$ 12,607,069	\$ 41,121,637	\$ 99,885,612	\$ 749,600,522

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds
Expenditures (continued)			
Debt service:			
Principal	\$ 834,317	\$ 17,005,000	\$ -
Interest	38,241	2,677,782	-
Other charges	-	55,199	-
Total debt service	<u>872,558</u>	<u>19,737,981</u>	<u>-</u>
Capital outlay:			
Instruction	134,924	-	-
Student personnel services	-	-	-
School administration	5,046	-	-
Facilities services - capitalized	447,595	-	27,809,931
Food services	-	-	-
Central services	11,660	-	-
Operation of plant	58,636	-	-
Administrative technology services	780,103	-	-
Community services	12,639	-	-
Total capital outlay	<u>1,450,603</u>	<u>-</u>	<u>27,809,931</u>
Total expenditures	<u>591,950,234</u>	<u>19,737,981</u>	<u>34,169,062</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(24,138,846)</u>	<u>(19,427,531)</u>	<u>6,983,681</u>
Other financing sources (uses)			
Transfers in	37,420,992	19,777,609	421,122
Transfers out	(6,908,066)	(920,752)	(9,146,129)
Issuance of refunding certificates of participation	-	12,365,000	-
Inception of subscription-based IT arrangements	727,432	-	-
Payment to bond refunding escrow agent	-	(12,365,000)	-
Insurance recoveries	-	-	(94,635)
Total other financing sources (uses)	<u>31,240,358</u>	<u>18,856,857</u>	<u>(8,819,642)</u>
Net change in fund balances	<u>7,101,512</u>	<u>(570,674)</u>	<u>(1,835,961)</u>
Fund balances			
Beginning	99,687,947	622,866	91,162,890
Ending	<u>\$ 106,789,459</u>	<u>\$ 52,192</u>	<u>\$ 89,326,929</u>

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

Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Special Revenue - Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 562,000	\$ 18,401,317
-	-	127,180	2,843,203
-	-	99	55,298
-	-	689,279	21,299,818
-	-	223,832	358,756
-	36,280	-	36,280
-	-	-	5,046
13,935,398	-	354,932	42,547,856
-	-	3,789,003	3,789,003
-	-	-	11,660
-	-	-	58,636
-	-	-	780,103
-	151,090	199,551	363,280
13,935,398	187,370	4,567,318	47,950,620
26,542,467	41,309,007	105,142,209	818,850,960
56,532,393	-	1,636,756	21,586,453
499,631	-	33,204	58,152,558
(45,373,141)	-	(1,754,445)	(64,102,533)
-	-	-	12,365,000
-	-	-	727,432
-	-	-	(12,365,000)
-	-	1,040	(93,595)
(44,873,510)	-	(1,720,201)	(5,316,138)
11,658,883	-	(83,445)	16,270,315
59,341,960	-	35,219,754	286,035,417
\$ 71,000,843	\$ -	\$ 35,136,309	\$ 302,305,732



SEMINOLE COUNTY
PUBLIC SCHOOLS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds **\$ 16,270,315**

Amounts reported for governmental activities on the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital assets	\$ 47,950,620	
Less: Current year depreciation	<u>(37,803,653)</u>	10,146,967

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

Donations of capital assets	310,468	
Contributions from internal service funds	1,590,670	
Cost basis of capital assets disposed	<u>(3,744,683)</u>	(1,843,545)

Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements. This is the effect of timing differences between the two methods of revenue recognition.

392,897

The issuance of long-term debt (e.g., bonds, certificates of participation, and SBITA Liabilities) provides current financial resources to governmental funds, but are reported as an increase in long-term liabilities in the statement of net position. The repayment of principal consumes the current financial resources of governmental funds but reduces the long-term liability in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Debt issued or incurred:		
Certificates of participation	(12,365,000)	
Subscription-Based IT Arrangements	(727,432)	
Principal repayments:		
Bonds payable	562,000	
Certificates of participation	17,005,000	
Subscription-Based IT Arrangements	834,317	
Payment to escrow agent for refunding	<u>12,365,000</u>	17,673,885

Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in long-term compensated absences	1,582,196	
Change in accrued interest payable	13,972	
Amortization of bonds payable premiums	76,103	
Amortization of certificates of participation premiums	790,916	
Amortization of deferred charges and gains on refunding, net	(181,386)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(63,745,203)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>1,540,832</u>	(59,922,570)

Internal service funds are used by management to account for the cost of self-insurance, print shop and the internal leasing program. The net revenue and transfers in of certain activities of internal service funds are reported with governmental activities.

(3,289,738)

Change in Net Position of Governmental Activities	<u>\$ (20,571,789)</u>
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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
June 30, 2024

	Governmental Activities
	<u>Internal Service Funds</u>
Assets	
Current assets:	
Cash	\$ 6,269
Investments	72,005,081
Accounts receivable	686,005
Due from other governments	88,753
Due from insurer	1,497,376
Inventories	<u>127,167</u>
Total current assets	<u>74,410,651</u>
Noncurrent assets:	
Capital assets:	
Depreciable, net	<u>118,846</u>
Total noncurrent assets	<u>118,846</u>
Total assets	<u>74,529,497</u>
Liabilities	
Current liabilities:	
Salaries and wages payable	19,352
Accrued benefits payable	9,211
Accounts payable	1,082,346
Due to other funds	5,114,451
Due to other governments	263
Estimated insurance claims payable	<u>8,676,210</u>
Total current liabilities	<u>14,901,833</u>
Noncurrent liabilities:	
Estimated insurance claims payable	<u>5,816,081</u>
Total noncurrent liabilities	<u>5,816,081</u>
Total liabilities	<u>20,717,914</u>
Net position	
Investment in capital assets	118,846
Unrestricted	<u>53,692,737</u>
Total net position	<u>\$ 53,811,583</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Governmental Activities
	<u>Internal Service Funds</u>
Operating revenues	
Charges for services	\$ 2,252,126
Charges for sales	921
Premium revenues	65,270,752
Total operating revenues	<u>67,523,799</u>
Operating expenses	
Salaries	1,159,354
Employee benefits	426,027
Purchased services	6,248,210
Materials and supplies	513,564
Insurance claims	62,367,963
Insurance premiums	8,565,599
Depreciation	314,857
Other expenses	1,190,943
Total operating expenses	<u>80,786,517</u>
Operating loss	<u>(13,262,718)</u>
Nonoperating revenues (expenses)	
Investment income	3,502,043
Loss on disposal of property	(1,606,889)
Loss recoveries	2,127,851
Total nonoperating revenues	<u>4,023,005</u>
Loss before transfers	<u>(9,239,713)</u>
Transfers in	6,894,344
Transfers out	<u>(944,369)</u>
Change in net position	<u>(3,289,738)</u>
Net position	
Net position - beginning	57,101,321
Net position - ending	<u><u>\$ 53,811,583</u></u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Governmental Activities
	<u>Internal Service Funds</u>
Cash flows from operating activities:	
Cash received from services	\$ 2,243,691
Cash received from sales	921
Cash received from premiums	65,412,336
Cash paid for other operating activities	(71,444)
Cash paid to suppliers for goods and services	(7,168,584)
Cash paid to employees for services	(1,582,931)
Cash paid for insurance claims	(61,087,579)
Cash paid for insurance premiums	(8,539,271)
Net cash used for operating activities	<u>(10,792,861)</u>
Cash flows from noncapital financing activities:	
Transfers from other funds	6,896,506
Transfers to other funds	(946,531)
Net cash provided by noncapital financing activities	<u>5,949,975</u>
Cash flows from capital and related financing activities:	
Purchase of capital assets	(192,998)
Net cash used for capital and related financing activities	<u>(192,998)</u>
Cash flows from investing activities:	
Investment income earned on operating funds	3,502,043
Loss recoveries	2,127,851
Net cash provided by investing activities	<u>5,629,894</u>
Net increase in cash and cash equivalents	<u>594,010</u>
Cash and cash equivalents - beginning	<u>71,417,340</u>
Cash and cash equivalents - ending	<u>\$ 72,011,350</u>
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	<u>\$ (13,262,718)</u>
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation expense	314,857
Changes in assets and liabilities:	
Accounts receivable	133,150
Due from insurer	1,434,756
Due from other governments	(71,698)
Inventories	(25,592)
Prepaid items	26,328
Salaries and wages payable	(6,761)
Accrued benefits payable	9,211
Accounts payable	809,725
Due to other funds	(1,444,771)
Due to other governments	254
Estimated insurance claims payable	1,290,398
Total adjustments	<u>2,469,857</u>
Net cash used for operating activities	<u>\$ (10,792,861)</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:	
Cash	\$ 6,269
Investments	72,005,081
Cash and cash equivalents	<u>\$ 72,011,350</u>

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



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

BASIC FINANCIAL STATEMENTS

Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government and its component units. Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District School Board of Seminole County, Florida's (District) 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 and amortized expenses are allocated to each function or program of the primary government.

B. Reporting Entity

The District School Board (Board) has direct responsibility for operation, control, and supervision of the District schools and is considered a primary government for financial reporting. The District is part of the Florida system of public education, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is 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 Seminole County.

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The accompanying financial statements present the District and its blended and discretely presented component units. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are included within the statements of the primary government. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the District.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any legally separate entities for which the 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 these criteria, the following blended and discretely presented component units are included in the District's reporting entity.

I. Summary of Significant Accounting Policies (continued)**B. Reporting Entity (continued)**Blended Component Unit

The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note II.J.1. The governing board of the Leasing Corporation is the same as the District School Board. Financial records for the Leasing Corporation are maintained by the District, and District staff is responsible for the day-to-day operation of the Leasing Corporation. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are blended in the accompanying basic financial statements. The Leasing Corporation does not issue separate financial statements.

Discretely Presented Component Units

The Foundation for Seminole County Public Schools, Inc. (Foundation), is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. The District authorized and approved the Foundation per Section 1001.453, Florida Statutes; however, the Foundation has its own Board and operates independently of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a discretely presented component unit.

The District's charter schools, Choices in Learning, Inc., Florida High School for Accelerated Learning – Seminole Inc. D/B/A Elevation High School, Galileo School for Gifted Learning, Galileo School for Gifted Learning – Skyway, UCP Seminole Charter School, and Seminole Science Charter School (charter schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by the District. The charter schools are component units of the District because 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.

The financial data reported on the District's financial statements was derived from the Foundation's and charter schools' audited financial statements for the fiscal year ended June 30, 2024. The financial statements are filed in the District's administrative office at 400 East Lake Mary Boulevard, Sanford, Florida. None of the component units are considered a major component unit in relation to the District. All financial statement notes for the Foundation and the charter schools are omitted from this report since their separate financial statements are available. The notes to the Foundation's and charter schools' statements should be used as an integral part to interpret the financial statements of these component units.

I. Summary of Significant Accounting Policies (continued)

C. Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds and proprietary funds.

The effects of interfund balances and activities have been eliminated from the government-wide financial statements, except for transfers between governmental activities.

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds, including the blended component units. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliations are presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts 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.

The *Debt Service - Certificates of Participation Fund* is a debt service fund that accounts for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the long-term certificates of participation.

The *Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund* is a capital outlay 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, new and replacement equipment, motor vehicle purchases, and debt service payments on Certificates of Participation.

The *Capital Projects - Other Capital Improvement Funds* is funded by various sources other than the local capital improvement tax levy. Funding sources include revenue generated by the one-quarter of one-cent intergovernmental local sales tax, as approved by the voters pursuant to Section 212.055(2), Florida Statutes; impact fees revenues generated from the sale of new home construction; new debt issues used to build and renovate existing infrastructure, and other miscellaneous capital improvement revenue.

The *Special Revenue – Federal Education Stabilization Fund* is a special revenue fund used to account for Federal funding provided as emergency relief in covering additional instructional and operational costs incurred by the District due to the COVID-19 pandemic.

I. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation - Fund Financial Statements (continued)

Additionally, the District reports the following proprietary fund types:

Internal Service Funds account for printing services, health self-insurance, risk management services (including claims for workers' compensation, general liability, and property damage), and inter-District vehicle leasing on a cost-reimbursement basis. The District maintained four internal service funds during the 2023-24 fiscal year.

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

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis of Accounting

Accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements. The applicable measurement focus and basis of accounting differs between the government-wide and the governmental fund financial statements.

Government-wide

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

I. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting (continued)

Governmental Funds

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. State revenues, property taxes, sales taxes, impact fees, Medicaid revenues, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when cash is received by the District.

Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pensions, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Proprietary Funds

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

Discretely Presented Component Units

The UCP Seminole Charter School is accounted for under the not-for-profit basis of accounting and uses the *accrual basis of accounting* (revenues are recognized when earned and expenses are recognized when incurred) in accordance with the pronouncements issued by the Financial Accounting Standards Board (FASB).

The Foundation, Choices in Learning, Inc., Florida High School for Accelerated Learning – Seminole Inc. D/B/A Elevation High School, Galileo School for Gifted Learning, Galileo School for Gifted Learning – Skyway, and Seminole Science Charter School are accounted for as governmental organizations and follow the same accounting model as the District in accordance with the pronouncements issued by the GASB.

I. Summary of Significant Accounting Policies (continued)**F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance****1. Cash**

The District's cash is considered to be cash on hand and demand deposits. Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance up to specified limits or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Section 280.03(3)(f), Florida Statutes.

2. Investments

Investments consist of amounts placed in the State Board of Administration (SBA) debt service accounts for investment of debt service funds, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, other local government investment pools, including Florida Public Assets for Liquidity Management (FL PALM) and Florida FIT, money market funds, and investments in United States Treasury Securities and U.S. Government agencies and instrumentalities. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in the SBA debt service accounts are administered by the SBE to provide for debt service payments on bonded debt issued by the SBE for the benefit of the District. Disclosures for the debt service accounts are included in the notes to the financial statements of the State of Florida's Annual Comprehensive Financial Report. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account.

The District's investments in Florida PRIME and Florida PALM are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at amortized cost, which approximates fair value. The District's investment in the Florida Fixed Income Trust (FL FIT) external investment pool are made up of shares owned in the fund, rather than in the underlying investments. FL FIT investments are reported at Net Asset Value (NAV). Other investments in United States Treasury Securities and Obligations of United States Government Instrumentalities and Agencies are reported at fair value.

Types and amounts of investments held at fiscal year-end are described in a subsequent note.

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

3. *Inventories and Prepaid Items*

Inventories consist of expendable supplies held for consumption in District operations. The supply inventory is stated using a weighted-average cost. The print shop and maintenance inventories are stated at last invoice price that approximates the first-in, first-out basis. The transportation and food service inventories are stated at cost using the first-in, first-out basis. United States Department of Agriculture donated foods are stated at fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Service, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods. Those items are recorded as prepaid items in the government-wide, governmental funds, and proprietary fund statements, and their cost is recorded as an expenditure/expense when consumed rather than when purchased.

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those having an estimated useful life of more than one year and costing more than \$5,000 for furniture, fixtures, and equipment; motor vehicles; audio-visual materials; and purchased computer software; \$10,000 for leased assets; \$20,000 for subscription-based information technology arrangements ("SBITA"); and \$50,000 for improvements other than buildings; buildings and fixed equipment; and construction in progress. Such assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value at the date of donation. All land purchases are included in capital assets regardless of cost. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. Gains or losses on disposal of capital assets are included as income in the period of disposal. Land and construction in progress are not depreciated. Capital assets are depreciated or amortized using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Fixed Equipment	10 - 40 years
Improvements Other than Buildings	15 years
Furniture, Fixtures and Equipment	6 years
Motor Vehicles	10 years
Audio-Visual Materials and Computer Software	5 years
Subscription-Based IT Arrangements	2-6 years

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

5. Unearned Revenues

Unearned revenues, presented on both the governmental and proprietary fund financial statements, represents advance collection of funds for services to be provided in future reporting periods. Unearned revenues in the nonmajor governmental funds consists primarily of prepayments for school lunches and local/non-federal grant advances. Unearned revenues in the internal service funds consists primarily of benefits and payroll deductions applicable to future fiscal year health insurance coverage in the self-insurance funds. Unearned revenues on the government-wide financial statements are the same as those reported on the governmental and proprietary statements.

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

6. *Pensions*

The District participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy Program (HIS) defined benefit plan administered by Florida Division of Retirement (collectively, FRS/HIS). In the government-wide financial statements, net pension liability represents the District's proportionate share of the net pension liability of those cost-sharing pension plans. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plans' fiduciary net position.

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/HIS, and additions to/deductions from FRS/HIS's fiduciary net position have been determined on the same basis as they are reported by FRS/HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

7. *Compensated Absences*

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

I. Summary of Significant Accounting Policies (continued)**F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)****8. Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized using a straight-line method over the term of the related debt. Certificates of participation and bonds payable are reported net of applicable premiums and discounts.

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

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

9. 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*, represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The net carrying amount of debt refunding reported in the government-wide statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred amounts on pensions and OPEB result from the difference in the expected and actual amounts related to experience, earnings, and contributions. The deferred outflows of resources related to pensions and OPEB are discussed in a subsequent note.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three types of items that qualify for reporting in this category on the statement of net position. Deferred gains on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred amounts on pensions and OPEB result from the difference in the expected and actual amounts related to experience, earnings, and contributions. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes. The balance sheet of the governmental funds also reports a deferred inflow for unavailable revenue, which will be recognized in the period that the amounts become available.

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

10. Subscription Based Information Technology Arrangements

The District has recorded Subscription-Based Information Technology Arrangement (“SBITA”) assets and liabilities as a result of implementing GASB Statement No. 96. The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, and plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract. SBITAs based on variable payments (or user seats) are not recorded as subscription assets or liabilities and are expensed as incurred.

11. Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted. Net investment in capital assets groups all capital assets into one component of net position; accumulated depreciation and the outstanding balances of debt that are attributed to the acquisition, construction, or improvement of these assets reduce the balance in this category. Restricted net position includes all net position with external restrictions imposed by creditors, grantors, or laws and regulations of other governments. Unrestricted net position is the residual amount of net position of the District that is not restricted for any particular purpose.

12. Net Position Flow Assumption

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

I. Summary of Significant Accounting Policies (continued)**F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)****13. Fund Balance Policies**

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

- Nonspendable – Nonspendable fund balance includes items that cannot be spent because they are not in spendable form, such as inventory. All other categories of fund balance, other than nonspendable, are collectively known as spendable fund balance.
- Restricted – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors (such as through debt covenants), grantors, contributors, laws, or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.
- Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2024.
- Assigned – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The District and the Board also have not established a policy to assign fund balance. However, certain actions taken by the District, as subsequently described, assign fund balance in accordance with GASB Statement No. 54. The Board has, by approval of the annual financial report, authorized the assignment of fund balance. Included in assigned fund balance in the General Fund is an amount for purchase order obligations outstanding that have not been already included as restricted fund balance. In addition, an amount is included in assigned fund balance for certain program budgets carried over from year-to-year outside of those required by State Statute.
- Unassigned – The residual fund balance remaining is reported as unassigned fund balance and is the excess of nonspendable, restricted, committed, and assigned fund balance. The General Fund is the only fund that reports a positive unassigned fund balance amount.

I. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

13. Fund Balance Policies (continued)

Minimum Fund Balance Policy – The Board has adopted Policy 6210 to provide for a 4 percent minimum unassigned fund balance for the General Fund, if feasible, based on the recurring expenditure budget. For the 2023-24 fiscal year, the Board adopted an unassigned fund balance budget of \$52,231,960.

14. Fund Balance Flow Assumption

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

I. Summary of Significant Accounting Policies (continued)**G. Revenues and Expenditures/Expenses****1. Program Revenues**

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

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

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

The District received an allocation from the State under the School Hardening Grant program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE. Once the encumbrance authorization is received, the District recognizes the allocation of these funds as unavailable revenue in the governmental fund financial statements, and revenue in the government-wide financial statements.

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

I. Summary of Significant Accounting Policies (continued)

G. Revenues and Expenditures/Expenses (continued)

3. *District Property Taxes*

The Board is authorized by State law to levy property taxes for District school operations, capital improvements, and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Seminole County Property Appraiser, and property taxes are collected by the Seminole County Tax Collector.

The Board adopted the 2023 tax levy on September 5, 2023. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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 Seminole County Property Appraiser, and property taxes are collected by the Seminole County Tax Collector.

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

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

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

4. *Local Government Infrastructure Surtax (Local Sales Tax)*

On May 20, 2014, the voters of Seminole County approved a one-cent infrastructure surtax authorized under Section 212.055(2), Florida Statutes on taxable sales in the County. Through an interlocal agreement, the District receives one-quarter of the surtax revenues over a ten-year period that started on January 1, 2015, and will go through December 31, 2024.

I. Summary of Significant Accounting Policies (continued)**G. Revenues and Expenditures/Expenses (continued)****5. Educational Impact Fees**

Seminole County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1992. This ordinance was most recently amended in January 2018, when Ordinance 2018-1 established, in part, revised impact fee rates. The educational impact fee is collected by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditure that would be classified as a maintenance or repair. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

6. Federal Revenues Sources

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

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for sales and services and premiums charged to the District and employees under various insurance programs. The principal operating expenses for the internal service funds include salary and benefits, cost of sales and services, claims, and premiums for excess coverage. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

II. Detailed Notes on All Activities and Funds

A. Cash Deposits with Financial Institutions

Cash balances from all funds are combined and invested to the extent available. Earnings are allocated monthly to each fund based on average monthly balances.

Custodial Credit Risk - Cash Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. It is the policy of the District that all cash deposits are to be held in institutions which are qualified as public depositories under Florida law. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

B. Investments

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

Primary Government

Investments	Total Fair Value	Investment Maturities			
		Less Than 1 Year	1 Year - 2 Years	2 Years - 3 Years	3 Years - 4 Years
State Board of Administration:					
Florida PRIME	\$ 125,667,497	\$ 125,667,497	\$ -	\$ -	\$ -
Debt service account	53,195	53,195	-	-	-
Intergovernmental investment pools:					
Florida PALM - Portfolio	28,022,001	28,022,001	-	-	-
Florida Fixed Income Trust	58,916,601	58,916,601			
Money market funds:					
Dreyfus Governmental	8,925,157	8,925,157	-	-	-
Blackrock Federal	11,155,525	11,155,525	-	-	-
United States Treasury securities	103,693,987	74,662,138	17,972,179	11,059,670	-
Obligations of U.S. government agencies and instrumentalities	19,650,739	-	8,599,073	6,112,666	4,939,000
Commercial paper	3,302,873	986,450	1,173,569	1,142,854	-
Total investments	<u>\$ 359,387,575</u>	<u>\$ 308,388,564</u>	<u>\$ 27,744,821</u>	<u>\$ 18,315,190</u>	<u>\$ 4,939,000</u>

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Assets are classified into one of three levels. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District has the following fair value measurements as of June 30, 2024:

Primary Government		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by fair value level</u>	<u>Amount</u>			
United States Treasury securities	\$ 103,693,987	\$ 103,693,987	\$ -	\$ -
Obligations of U.S. government agencies and instrumentalities	19,650,739	19,650,739	-	-
Commercial paper	3,302,873	3,302,873	-	-
Total Investments by fair value level	<u>\$ 126,647,599</u>	<u>\$ 126,647,599</u>	<u>\$ -</u>	<u>\$ -</u>

Investments Measured at amortized cost (approximates fair value)

External investment pools:	
Florida PRIME	\$ 125,667,497
Florida PALM - Portfolio	28,022,001
SBA - Debt service accounts	53,195
Money market funds	<u>20,080,682</u>
Total Investments at amortized cost	<u>\$ 173,823,375</u>

Investments measured at net asset value (NAV)

Florida Fixed Income Trust	<u>58,916,601</u>
Total investments at NAV	<u>58,916,601</u>
Total Investments	<u>\$ 359,387,575</u>

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

Fair Value Measurement (continued)

Certain investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient or amortized cost, which approximates fair value. These amounts have not been classified in the fair value hierarchy. The District invests in these types of investments to obtain competitive market returns while ensuring the safety and liquidity of the portfolio. These types of investments may be redeemed without advance notice and there are no unfunded commitments for further investment. There are currently no limitations as to the frequency of redemptions; with the exception of Florida PRIME.

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

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. District policy limits investment maturities to a maximum of five years, and, to the extent possible, limits the investment of current operating funds to two years. All investments, throughout the fiscal year and at year-end, were authorized in District policy.

Florida PRIME and Dreyfus Money Market Fund use a weighted-average-days to maturity (WAM). A portfolio’s WAM reflects the average maturity in days based on final maturity (or reset date in the case of floating rate instruments). WAM measures the sensitivity of the portfolio to interest rate changes.

II. Detail Notes on All Activities and Funds (continued)**B. Investments (continued)****Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the SBA's Florida PRIME, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. District policy limits the investments allowed to be purchased to the following:

- SBA Florida PRIME and other Intergovernmental Investment Pools
- United States Government Securities, Obligations of United States Government Agencies or Instrumentalities, and Repurchase Agreements collateralized by obligations of the United States Government, its Agencies, or Instrumentalities
- Time Deposit or Savings Accounts
- Money Market Funds that are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 Code of Federal Regulations, Section 270.2a-7, which stipulates that money market funds must have an average, weighted maturity of 90 days or less and where the share value of the money market funds is equal to one dollar
- Commercial Paper and Bankers Acceptances that are rated at least "P-1" by Moody's and "A-1" by Standard & Poor's (S&P)
- State and/or local government taxable and/or tax-exempt debt that are rated at least "Aa" by Moody's and "AA" by S&P on long-term debt or "MIG-2" by Moody's and "SP-2" by S&P on short-term debt.

The District's investments in the SBA debt service accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

The District's investments have the following credit ratings at June 30, 2024:

Primary Government

Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration (SBA):			
Florida PRIME	AAAm	S&P	\$ 125,667,497
Debt service account	(1)	(1)	53,195
Intergovernmental investment pools:			
Florida Public Assets for Liquidity Management	AAAm	S&P	28,022,001
Florida Fixed Income Trust - Enhanced Cash Pool	AAAf	Fitch	11,446,616
Florida Fixed Income Trust - Cash Pool	AAAf	Fitch	17,762,995
Florida Fixed Income Trust - Select Cash Pool	AAAf	Fitch	29,706,990
Money market funds:			
Dreyfus Governmental	AAAm	S&P	8,925,157
Blackrock Federal	AAAm	S&P	11,155,525
United States Treasury securities			103,693,987
Obligations of U.S. government agencies and U.S. government instrumentalities			19,650,739
Commercial paper	A-1	S&P	3,302,873
Total investments			<u>\$ 359,387,575</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. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault.

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

District policy requires that all investments, other than investments in money market funds, Florida PALM, FL-FIT, and the SBA, be held in the District's name in custodial and/or trustee accounts by an independent custodial bank. The District maintains compliance with this policy and all applicable investments are held by an independent custodial bank.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. Composition of investment portfolio, calculated based on the fair value, is limited by District policy. District policy places the following limits on concentration of investments by type and issuer at the time an investment is made:

Allowed Securities With Credit Exposure as a Percentage of Total Investments

<u>Type of Investment</u>	<u>Per Issuer Maximum</u>	<u>Percentage In Total</u>
SBA Florida PRIME	*	100%
United States Government Securities	*	100%
Obligations of United States Government Agencies	40%	80%
Obligations of United States Government Instrumentalities	40%	80%
Repurchase Agreements Collateralized by Obligations of the United States Government, its Agencies and Instrumentalities	25%	50%
Time Deposit or Savings Accounts	15%	25%
Intergovernmental Investment Pools	50%	100%
Money Market Funds	50%	75%
Commercial Paper	10%	35%
Bankers Acceptances	10%	35%
State and/or Local Government Taxable and/or Tax-Exempt Debt	*	20%

* Per issuer maximum not applicable

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

As of June 30, 2024, the District was in compliance with Board policy concerning concentration of credit risks:

Primary Government

Investments	Percentage of Total Investments By		Fair Value
	Issuer	Type	
State Board of Administration:			
Florida PRIME			\$ 125,667,497
Debt service account			53,195
Total State Board of Administration	34.9%	34.9%	<u>125,720,692</u>
Intergovernmental investment pools:			
Florida PALM	7.8%		28,022,001
Florida Fixed Income Trust - Enhanced Cash Pool	3.2%		11,446,616
Florida Fixed Income Trust - Cash Pool	4.9%		17,762,995
Florida Fixed Income Trust - Select Cash Pool	8.3%		<u>29,706,990</u>
Total intergovernmental investment pools ⁽¹⁾		24.2%	<u>86,938,602</u>
Money market funds:			
Dreyfus Governmental	2.5%		8,925,157
Blackrock Federal	3.1%		<u>11,155,525</u>
Total money market funds		5.6%	<u>20,080,682</u>
United States Treasury securities	28.9%	28.9%	103,693,987
Obligations of U.S. government agencies and U.S. government instrumentalities:			
Federal Home Loan Bank System	2.3%		8,114,806
Federal Home Loan Mortgage Corporation	1.6%		5,887,430
Federal National Mortgage Association	1.6%		<u>5,648,503</u>
Total obligations of U.S. government agencies and U.S. government instrumentalities		5.5%	<u>19,650,739</u>
Commercial paper	*	0.9%	<u>3,302,873</u>
Total investments			<u>\$ 359,387,575</u>

(1) These categories are presented in aggregate; no individual issuer in the category is greater than 5 percent.

II. Detail Notes on All Activities and Funds (continued)

C. Receivables

Most of the District's receivables are due from other governments. Those and the remaining accounts receivable are considered fully collectible. As such, no allowance for uncollectible accounts receivable is accrued. Below is the detail of receivables (both accounts receivable and due from other governments) by reporting fund as of June 30, 2024:

Primary Government	All Governmental Activities					
	General Fund	Capital Projects-Other Capital Improvement Funds	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Special Revenue - Federal Education Stabilization Fund	Nonmajor Governmental Funds	Internal Service Funds
Item / Source						
Accounts Receivable:						
Interest Receivable	\$ 416,107	\$ -	\$ -	\$ -	\$ -	\$ -
Cigna Pharmacy Rebate	-	-	-	-	-	676,151
Other	139,768	-	-	255,500	44,521	9,854
Accounts Receivable Total	555,875	-	-	255,500	44,521	686,005
Due from Other Agencies:						
Federal Grants	161,791	-	-	4,893,282	1,747,113	88,753
Other Federal Revenues	38,140	-	-	-	-	-
Florida Department of Education	-	1,970,752	-	-	-	-
Florida Department of Revenue	-	4,760,323	-	-	-	-
Other State Sources	334,659	-	-	-	638,482	-
County Property Tax	46,544	-	17,952	-	-	-
County Impact Fees	-	2,950,953	-	-	-	-
Other County Sources	356,490	-	-	-	-	-
Other Local	30,781	-	-	-	9,630	-
Due from Other Agencies Total	968,405	9,682,028	17,952	4,893,282	2,395,225	88,753
Due from Insurer	-	-	-	-	-	1,497,376
Total	\$ 1,524,280	\$ 9,682,028	\$ 17,952	\$ 5,148,782	\$ 2,439,746	\$ 2,272,134

II. Detail Notes on All Activities and Funds (continued)

D. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2024, is as follows:

Primary Government	Balance July 1, 2023	Additions	Reductions/ Transfers (1)	Balance June 30, 2024
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 51,408,652	\$ -	\$ -	\$ 51,408,652
Construction in progress	12,334,918	34,892,465	(1,081,479)	46,145,904
Total capital assets, not being depreciated or amortized	<u>63,743,570</u>	<u>34,892,465</u>	<u>(1,081,479)</u>	<u>97,554,556</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	1,222,110,905	1,011,195	-	1,223,122,100
Improvements other than buildings	48,614,171	70,284	-	48,684,455
Furniture, fixtures, and equipment	56,317,100	2,994,375	(32,076,805)	27,234,670
Motor vehicles	40,160,014	9,839,814	(1,255,866)	48,743,962
Property Under SBITA	2,497,119	727,432	(770,679)	2,453,872
Audio-visual materials	10,484	-	(10,484)	-
Computer software	4,637,292	-	(4,259)	4,633,033
Total capital assets, being depreciated or amortized	<u>1,374,347,085</u>	<u>14,643,100</u>	<u>(34,118,093)</u>	<u>1,354,872,092</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	621,602,562	29,449,344	-	651,051,906
Improvements other than buildings	15,502,428	2,454,274	-	17,956,702
Furniture, fixtures, and equipment	46,904,155	2,526,696	(28,369,322)	21,061,529
Motor vehicles	30,212,724	2,578,400	(1,203,189)	31,587,935
Property Under SBITA	928,864	1,027,305	(770,679)	1,185,490
Audio-visual materials	10,484	-	(10,484)	-
Computer software	4,350,853	82,491	(3,517)	4,429,827
Total accumulated depreciation or amortization	<u>719,512,070</u>	<u>38,118,510</u>	<u>(30,357,191)</u>	<u>727,273,389</u>
Total capital assets, being depreciated or amortized, net	<u>654,835,015</u>	<u>(23,475,410)</u>	<u>(3,760,902)</u>	<u>627,598,703</u>
Governmental activities capital assets, net	<u>\$ 718,578,585</u>	<u>\$ 11,417,055</u>	<u>\$ (4,842,381)</u>	<u>\$ 725,153,259</u>

(1) In fiscal year 2022, the district increased its capitalization threshold from \$1,000 to \$5,000. In FY2024, District Management decided the asset items with a historical cost less than the \$5,000 threshold should be written off the capital asset schedule. This write off, amounting to \$30,929,131 of historical cost and \$27,225,467 of accumulated depreciation, is presented as reductions in the current year.

II. Detail Notes on All Activities and Funds (continued)**D. Changes in Capital Assets (continued)**

Depreciation and amortization expense were charged to the following functions of the primary government, as follows:

Primary Government

Function	Amount
Instruction	\$ 25,838,057
Student personnel services	245,474
Instructional media services	1,973,576
Instruction and curriculum development services	12,007
Instructional staff training services	7,947
Instructional-related technology	849,140
School board	21,409
General administration	1,625
School administration	593,831
Facilities services - non-capitalized	297,416
Fiscal services	39,687
Food services	2,206,726
Central services	1,822,326
Student transportation services	2,528,867
Operation of plant	375,769
Maintenance of plant	451,686
Administrative technology services	545,662
Community services	307,305
Total depreciation and amortization expense	<u>\$ 38,118,510</u>

E. Retirement Plans**1. FRS – General Information**

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

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

1. FRS – General Information (continued)

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

The District's total pension liability is \$410,973,579. FRS and HIS pension expense totaled \$106,699,018 for the fiscal year ended June 30, 2024. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the FRS and HIS pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 27,132,522	\$ 339,235
Changes in assumptions	21,168,628	12,524,067
Net difference between projected and actual earnings on pension plan investments	11,202,016	-
Changes in proportion and differences between District contributions and proportionate share of contributions	8,009,401	21,426,592
District contributions subsequent to the measurement date	42,953,815	-
Total	<u>\$ 110,466,382</u>	<u>\$ 34,289,894</u>

Additional information about the two pension plans is provided below.

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans

The FRS Pension Plan

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

- Regular – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers – Members who hold specified elective offices in local government.
- Senior Management Service – 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 who 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. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS 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 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. *FRS – Defined Benefit Pension Plans (continued)*

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
Regular 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 Members Initially Enrolled On or After July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service	2.00

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

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

Contributions. The State of Florida establishes contribution rates for participating employers and employees. The District's employer and employee contribution rates are established in Section 121.71, Florida Statutes. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the Plan actuary but set by the Legislature. Statutes require any unfunded actuarial liability be amortized over 30 plan years. Contribution rates during the 2023-24 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	13.57
Florida Retirement System, Elected County Officers	3.00	44.89
Florida Retirement System, Senior Management Service	3.00	34.52
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	21.13
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include 2.00 percent for the retiree HIS program. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(B) Contribution rates are dependent upon the retirement class in which the employee was reemployed.

The District's contributions to the FRS Pension Plan totaled \$35,446,303 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a liability of \$266,442,938 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.668667756 percent, which was a decrease of 0.051904618 from its proportionate share measured as of June 30, 2022.

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

For the year ended June 30, 2024, the District recognized the Plan pension expense of \$54,493,182. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 25,016,693	\$ -
Changes in assumptions	17,368,961	-
Net difference between projected and actual earnings on pension plan investments	11,127,378	-
Changes in proportion and differences between District contributions and proportionate share of contributions	8,009,401	15,484,347
District contributions subsequent to the measurement date	35,446,303	-
Total	<u>\$ 96,968,736</u>	<u>\$ 15,484,347</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$35,446,303, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount Recognized
2025	\$ 5,782,834
2026	(3,928,565)
2027	42,654,096
2028	1,174,003
2029	355,718
Thereafter	-
Total	<u>\$ 46,038,086</u>

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Actuarial Assumptions. The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return (Discount Rate)	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, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.4%

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent, which is consistent with the prior year. 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 6.7 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's proportionate share of the FRS Pension Plan net pension liability	\$ 455,138,792	\$ 266,442,938	\$ 108,576,278

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

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$5,357,235 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024.

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

The HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. Persons are eligible for HIS payments who are retired under a state-administered retirement system or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system, except those individuals who are pension recipients under Sections 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or are recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when they terminate employment with all employers participating in the FRS and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes, and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the FRS, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes.

Benefits Provided. The benefit of the HIS Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS 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.

For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$10 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2.00 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized.

The District's contributions to the HIS Pension Plan totaled \$7,507,512 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension liability of \$144,530,641 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.910066138 percent, which was a decrease of 0.033267664 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of \$52,205,836. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,115,829	\$ 339,235
Changes in assumptions	3,799,667	12,524,067
Net difference between projected and actual earnings on pension plan investments	74,638	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	5,942,245
District contributions subsequent to the measurement date	7,507,512	-
Total	<u>\$ 13,497,646</u>	<u>\$ 18,805,547</u>

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$7,507,512, 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 Recognized
2025	\$ (2,775,130)
2026	(2,088,862)
2027	(2,402,082)
2028	(3,308,775)
2029	(1,963,203)
Thereafter	(277,361)
Total	<u>\$ (12,815,413)</u>

Actuarial Assumptions. The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

Changes in actuarial assumptions included the effects of Senate Bill 7024, which increased the level of monthly benefits from \$5.00 times years of service to \$7.50, with an increased minimum of \$45.00 and maximum of \$225.00. This change applies to all years of service for both members currently in pay and members not yet in pay.

The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

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

Sensitivity of the District's Proportionate Share of the Net 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 3.65 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
District's proportionate share of the HIS Pension Plan net pension liability	\$ 164,886,904	\$ 144,530,641	\$ 127,656,665

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

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$569,679 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

1. FRS - Defined Contribution Pension Plan

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

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

Class	Percent of Gross Salary
Florida Retirement System, Regular	11.30
Florida Retirement System, Elected County Officers	16.34
Florida Retirement System, Senior Management Service	12.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

3. FRS - Defined Contribution Pension Plan (continued)

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

The District's Investment Plan pension expense totaled \$17,177,528 for the fiscal year ended June 30, 2024.

Payables to the Plan. At June 30, 2024, the District reported a payable of \$3,038,161 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024.

B. Other Postemployment Benefits (OPEB)

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical and prescription drug, and life coverage. For retiree life insurance, retirees pay 100% of the life insurance premium, and their premium rates are not subsidized by the District. Retirees and their eligible dependents are offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District implicitly subsidizes the premium rates paid by pre-Medicare retirees by allowing them to participate in the OPEB Plan at reduced or blended group premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefit Terms. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. In addition to the implicit subsidy described above, the benefit terms provide for reduced health insurance premiums for Medicare retirees to offset their Medicare Part B premium. Regarding healthcare insurance benefits, retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. For retiree life insurance, premium rates are not subsidized by the District.

II. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) (continued)

Employees Covered. As of June 30 2023, the valuation date, there were 7,176 active employees and 139 retirees enrolled for healthcare benefits. The District contributed \$896,142 toward annual OPEB costs for claims and retention costs, net of retiree contributions totaling \$3,062,980.

Total OPEB Liability. The District's total OPEB liability of \$8,680,387 was measured as of June 30, 2023, and was determined by an actuarial valuation as of the same. Update procedures were used to determine the total OPEB liability as of June 30, 2024.

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Reporting Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal (level percent of salary)
Health Care Trend	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter
Discount Rate*	4.13% (based upon all years of projected payments discounted at a municipal bond rate of 4.13%)
Municipal Bond Rate Source	S&P Municipal Bond 20 Year High Grade Index
Actuarial Assumptions	Based on an experience study conducted in 2019 using Florida Retirement System (FRS) experience from 2013-18.
Mortality Assumptions	Based on 2019 FRS experience, Pub-2010 base tables with age adjustments and generational mortality improvements using gender-specific MP-2018 mortality improvement projection scale.

* Implicit in this rate is an assumed rate of inflation of 2.50%

II. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) (continued)

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the year ending June 30, 2024, measured as of the same.

	Total OPEB Liability
Balance at 06/30/2023	<u>\$ 10,356,598</u>
Changes for the Fiscal Year:	
Service cost	880,636
Interest cost	413,954
Difference between expected and actual experience	(2,209,463)
Changes of assumptions or other inputs	134,804
Benefit payments	<u>(896,142)</u>
Net change in total OPEB liability	<u>(1,676,211)</u>
Balance at 06/30/2024	<u><u>\$ 8,680,387</u></u>

The changes of assumptions or other inputs included updated health care trend assumptions and assumed discount rate.

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

	Decrease (3.13%)	Discount Rate (4.13%)	Increase (5.13%)
Total OPEB Liability	\$ 8,829,583	\$ 8,680,387	\$ 8,424,928

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

	Decrease (6.00%)	Discount Rate (7.00%)	Increase (8.00%)
Total OPEB Liability	\$ 7,646,505	\$ 8,680,387	\$ 9,852,716

II. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$(1,271,556). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 724,592	\$ 10,618,589
Changes in assumptions	1,442,195	14,434,953
Benefits paid subsequent to the measurement date	269,276	-
Total	<u>\$ 2,436,063</u>	<u>\$ 25,053,542</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$269,276 results from benefits paid subsequent to the measurement date and before the end of the fiscal year, will be included as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Amount Expense
2025	\$ (2,566,146)
2026	(2,566,146)
2027	(2,566,146)
2028	(2,566,146)
2029	(2,566,146)
Thereafter	(10,056,025)
Total	<u>\$ (22,886,755)</u>

II. Detail Notes on All Activities and Funds (continued)

C. Construction and Other Significant Commitments

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

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

General Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Special Revenue - Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 5,632,258	\$ 21,055,270	\$ 16,266,206	\$ 5,342,145	\$ 4,628,984	\$ 52,924,863

Construction, Remodeling, and Renovation Contracts. Encumbrances include the following non-reoccurring major construction, remodeling and renovation commitments remaining at fiscal year-end:

Project	Contract Amount	Completed to Date	Remaining Commitment
LBHS Cooling Towers	\$ 1,365,604	\$ 1,249,090	\$ 116,514
LHHS Renovation	18,039,126	17,790,220	248,906
Renovation - Lawton Elem	25,500,206	18,355,042	7,145,164
WSHS CEP Replacement	5,258,903	4,821,422	437,481
Total	\$ 50,163,839	\$ 42,215,774	\$ 7,948,065

II. Detail Notes on All Activities and Funds (continued)**D. Risk Management**

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 established the Self-Insurance - Casualty, Liability, and Workers' Compensation Internal Service Fund (Risk Management Fund) to account for and finance its uninsured risks of loss related to workers' compensation, automobile liability, and general liability claims. The District retains \$750,000 per occurrence for workers' compensation liability, \$500,000 per occurrence for errors and omissions exposure, \$250,00 per occurrence for cyber liability, and \$300,000 per occurrence for automobile and general liability exposures. The District retains \$100,000 per occurrence for property damage other than named storms (hurricanes, etc.); for named storms the District's retention is 2 percent of the total insured value per building, with a maximum deductible of \$10,000,000.

The District entered into agreements with various insurance companies to provide specific excess coverage of claims amounts above the stated amount on an individual claim basis and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District contracted with a third-party claims administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims. Settled claims resulting from risks described in this section have not exceeded commercial insurance coverage for the past three fiscal years.

The District established a Self-Insurance - Health Internal Service Fund (Health Self-Insurance Fund) to account for and finance the Health Self-Insurance Program. The District provides coverage for health and hospitalization and for prescription drugs. The self-insurance program is administered by an outside provider. Both health and hospitalization claims and prescription drug claims are limited to a specified amount per person and/or per plan year, due to stop-loss insurance coverages being purchased from a commercial insurance provider. The first stop-loss insurance coverage is individual stop-loss coverage that reimburses claims in excess of \$450,000 per person per plan year, including prescription drug claims.

The District reports the self-insurance programs in the Internal Service Funds. Amounts are transferred from the General Fund to the Internal Service Funds to provide sufficient resources to cover claims incurred, pay for the purchase of excess and/or stop-loss insurance, pay for risk management personnel expenses and pay the insurance service agent's administrative fee.

A liability in the amount of \$9,913,268 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance - Casualty, Liability, and Workers' Compensation Fund, at June 30, 2024. A liability in the amount of \$4,579,023 was estimated pending final actuarial valuation to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2024, for the Self-Insurance - Health Fund.

II. Detail Notes on All Activities and Funds (continued)

H. Risk Management (continued)

The estimates of the insurance claims payable also include allocated loss adjustment expenses (incremental claims adjustment expenses). Allocated loss adjustment expense provides for all expenses associated with the handling and settling of claims that can be directly attributable to a particular claim. Such expenses typically include legal fees, investigatory and expert witness fees, etc. No other costs associated with the District's insurance program have been considered in determining the insurance claims payable.

The following schedules represent the changes in claims liability for the past two fiscal years for the District's Self-Insurance Programs:

Casualty, Liability, and Workers' Compensation Self-Insurance Fund:

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2022 - 2023	\$ 6,976,834	\$ 5,464,430	\$ (2,766,374)	\$ 9,674,890
2023 - 2024	9,674,890	5,462,036	(5,223,658)	9,913,268

Health Self-Insurance Fund:

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2022 - 2023	\$ 2,926,081	\$ 53,678,853	\$ (53,077,931)	\$ 3,527,003
2023 - 2024	3,527,003	56,915,941	(55,863,921)	4,579,023

II. Detail Notes on All Activities and Funds (continued)

H. Subscription-Based Information Technology Arrangements

The District has entered into various SBITAs for finance, reporting, and learning software for periods of 1 to 5 years. The SBITAs have been recorded at the present value of the future contract payments as of the date of their inception or, for SBITAs existing prior to the implementation year at the remaining terms of the agreement, using the facts and circumstances available at July 1, 2022. The District utilized an incremental borrowing rate of 2.04% to calculate the present value of the SBITA liability. SBITA debt service requirements to maturity are as follows:

Fiscal Year Ending June 30,	Subscription-Based IT Arrangements		
	Principal	Interest	Total
2025	\$ 445,638	\$ 25,530	\$ 471,168
2026	282,607	17,804	300,411
2027	241,485	15,911	257,396
2028	160,086	9,162	169,248
Total SBITA payable	<u>\$ 1,129,816</u>	<u>\$ 68,407</u>	<u>\$ 1,198,223</u>

For the year ended June 30, 2024, the District had SBITAs with variable payments that were based on user seats which were expensed as incurred in the amount of \$2,188,990. The District had no other payments, such as termination penalties, not previously included in the measurement of the subscription liability and the District had no commitments under SBITAs before the commencement of the subscription term or any losses associated with an impairment.

I. Long-Term Liabilities

1. *Certificates of Participation*

The District entered into a financing arrangement on April 1, 1994, characterized as a lease-purchase agreement, with the Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), whereby the District secured financing of various educational facilities and equipment. This financing was accomplished through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Leasing Corporation, with rental fees of \$1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for a period of time as specified by the arrangements.

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

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

Certificates of Participation	Refunded by	Ground Lease	
		Commencement Date	Run Through (1)
Series 2003B	Series 2012A	November 1, 2003	June 30, 2029
Series 2006A	Series 2014A***	April 1, 2006	June 30, 2036
Series 2009A	Series 2016B*	May 1, 2009	June 30, 2034
Series 2016C		November 17, 2016	June 30, 2041
Series 2021A	Series 2022A**	April 15, 2021	June 30, 2029
Series 2021B	Series 2024A***	April 15, 2021	June 30, 2031

* Series 2009A was partially refunded by Refunding Series 2016B Certificates in the 2015-16 fiscal year.

** Refunding Series 2021A in the 2020-21 fiscal year was exchanged for the Series 2022A in the 2021-22 fiscal year.

*** Series 2014A was partially refunded by the Refunding Series 2021B in the 2020-21 fiscal year. The Series 2021B was then exchanged for the Series 2024A in the 2023-24 fiscal year.

Note 1: Ground leases run until the certificates are paid or the date shown, whichever is the earliest.

The District properties included in the ground leases under this arrangement include:

Refunding Series 2012A Certificates

Hagerty High School
Midway Elementary School

Refunding Series 2022A Certificates

Tuskawilla Middle School
Crystal Lake Elementary

Refunding Series 2016B Certificates

Endeavor Special Needs Center
School Bus Parking Facility
District Alternative Discipline Program Center

Refunding Series 2014A Certificates

Oviedo High School Improvements
Seminole High School (Buildings 14 & 16)

Series 2016C Certificates

Millennium Middle School
Longwood Elementary Renovation

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

Certificates of Participation at June 30, 2024 are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2016B	\$ 14,000,000	\$ 7,080,000	2.24%	2029
Series 2016C	50,555,000	28,860,000	5.00%	2036
Refunding Series 2022A	16,470,000	11,910,000	1.26%	2029
Refunding Series 2024AA	12,365,000	12,125,000	1.42%	2031
Total certificates of participation	<u>\$ 93,390,000</u>	<u>\$ 59,975,000</u>		

The Certificates of Participation that were used to refund a prior issue are described as follows: Certificates of Participation, Refunding Series 2016B (used to refund portions of the Certificates of Participation, Series 2009A); Certificates of Participation Series 2022A (used to refund Certificates of Participation, Series 2021A, which were used to partially refund Certificates of Participation Series 2012B, which were issued to refund portions of Certificates of Participation, Series 2004A); Certificates of Participation Series 2024A (used to refund Certificates of Participation Series 2021B, which were partially used to refund Certificates of Participation Series 2014A, which were issued to refund portions of Certificates of Participation, Series 2006A).

The lease payments are payable by the District semiannually, on January 1 and July 1. The following is a schedule by years of future minimum lease payments under the lease agreements, together with the present value of the minimum lease payments as of June 30, 2024:

Fiscal Year Ending June 30,	Total	Certificates of Participation		Certificates of Participation from Direct Placements	
		Principal	Interest	Principal	Interest
2025	\$ 9,063,833	\$ 1,800,000	\$ 1,443,000	\$ 5,340,000	\$ 480,833
2026	9,065,613	1,890,000	1,353,000	5,425,000	397,613
2027	9,051,490	1,980,000	1,258,500	5,500,000	312,990
2028	9,051,595	2,080,000	1,159,500	5,585,000	227,095
2029	9,055,295	2,185,000	1,055,500	5,675,000	139,795
2030-2034	20,013,430	12,835,000	3,511,750	3,590,000	76,680
2035-2039	6,550,500	6,090,000	460,500	-	-
Total minimum lease payments	<u>\$ 71,851,756</u>	<u>\$ 28,860,000</u>	<u>\$ 10,241,750</u>	<u>\$ 31,115,000</u>	<u>\$ 1,635,006</u>

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

2. Bonds Payable

Bonds payable, consisting solely of State School Bonds, at June 30, 2024, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State school bonds:				
Refunding Series 2014-A	\$ 925,000	\$ 78,000	3.00	2025
Refunding Series 2017-A	4,376,000	2,178,000	3.00 - 5.00	2028
Total bonds payable	<u>\$ 5,301,000</u>	<u>\$ 2,256,000</u>		

The various issues of State School Bonds were issued to finance capital outlay projects of the District or refund previously issued 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. Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

Fiscal Year Ending June 30,	State School Bonds Payable		
	Principal	Interest	Total
2025	\$ 562,000	\$ 99,080	\$ 661,080
2026	522,000	72,540	594,540
2027	564,000	46,440	610,440
2028	608,000	18,240	626,240
Total bonds payable	<u>\$ 2,256,000</u>	<u>\$ 236,300</u>	<u>\$ 2,492,300</u>

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

3. Changes in Long-Term Liabilities

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

Primary Government	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Long-term Portion	Due Within One Year
Governmental activities:						
Certificates of participation payable:						
Direct borrowings and direct placements	\$ 34,975,000	\$ 12,365,000	\$ (16,225,000)	\$ 31,115,000	\$ 25,775,000	\$ 5,340,000
Other	42,005,000	-	(13,145,000)	28,860,000	27,060,000	1,800,000
Unamortized premiums	6,775,916	-	(790,916)	5,985,000	5,486,250	498,750
Certificates of participation payable, net	83,755,916	12,365,000	(30,160,916)	65,960,000	58,321,250	7,638,750
Bonds payable	2,818,000	-	(562,000)	2,256,000	1,694,000	562,000
Unamortized premiums	302,296	-	(76,103)	226,193	156,776	69,417
Bonds payable, net	3,120,296	-	(638,103)	2,482,193	1,850,776	631,417
Subscription-Based IT Arrangements	1,236,701	727,432	(834,317)	1,129,816	684,178	445,638
Compensated absences payable	19,008,469	19,159,273	(20,741,469)	17,426,273	15,284,180	2,142,093
Estimated insurance claims payable	13,201,893	62,377,977	(61,087,579)	14,492,291	5,816,081	8,676,210
Net pension liability	368,024,947	246,995,005	(204,046,373)	410,973,579	410,973,579	-
Total other postemployment benefits liability	10,356,598	1,429,394	(3,105,605)	8,680,387	8,411,110	269,277
Total long-term liabilities	<u>\$ 498,704,820</u>	<u>\$ 343,054,081</u>	<u>\$(320,614,362)</u>	<u>\$ 521,144,539</u>	<u>\$ 501,341,154</u>	<u>\$ 19,803,385</u>

Compensated absences, net pension liability, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Funds.

II. Detail Notes on All Activities and Funds (continued)

J. Interfund Payables and Receivables

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

Funds	Due From Other Funds	Due To Other Funds
Major:		
General Fund	\$ 7,480,966	\$ -
Capital Projects - Other Capital Improvement Funds	5,082,049	4,269,371
Special Revenue - Federal Education Stabilization Fund	-	3,427,743
Nonmajor governmental funds	248,550	-
Internal service funds	-	5,114,451
Total	<u>\$ 12,811,565</u>	<u>\$ 12,811,565</u>

The majority of the interfund payables and receivables represent the cash overdrafts for various funds that were covered by cash held by other funds and will be repaid within 12 months. The remaining interfund balances are operational in nature involving unreimbursed sales between funds and will be paid within 12 months.

K. Interfund Transfers

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

Funds	Transfers In	Transfers Out
Major:		
General Fund	\$ 37,420,992	\$ 6,908,066
Debt Service - Certificates of Participation Fund	19,777,609	920,752
Capital Projects - Other Capital Improvement Funds	421,122	9,146,129
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	499,631	45,373,141
Nonmajor governmental funds	33,204	1,754,445
Internal service funds	6,894,344	944,369
Total	<u>\$ 65,046,902</u>	<u>\$ 65,046,902</u>

Most of the transfers out of the capital project funds and nonmajor governmental funds were to provide debt service principal and interest payments and to assist in funding maintenance operations of the District. Transfers between capital funds were made to reallocate costs to different funding sources. The remaining transfers between funds were operational in nature.

II. Detail Notes on All Activities and Funds (continued)**L. Revenues**Schedule of State Revenue Sources

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

Source	Amount
Florida Education Finance Program	\$ 271,664,013
Class size reduction	60,521,294
School recognition	5,628,167
Motor vehicle license tax (Capital Outlay and Debt Service)	2,675,569
Voluntary Pre-K	2,383,360
Charter school capital outlay	1,734,962
Food service supplement	291,502
Miscellaneous	2,641,214
Total	<u>\$ 347,540,081</u>

Accounting policies relating to certain State revenue sources are described in note I.G.2.

Property Taxes

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

	Millages	Taxes Levied
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	3.130	\$ 171,741,639
Discretionary operating	0.748	41,042,411
Voted school tax:		
Additional voted millage	0.000	-
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	82,304,300
Total	<u>5.378</u>	<u>\$ 295,088,350</u>

Accounting policies relating to District Property Taxes revenue recognition are described in Note I.G.3.

IV. Summary Disclosure of Significant Contingencies

A. Litigation

The School Board is a defendant in various lawsuits at fiscal year-end. Although the outcome of these lawsuits cannot presently be determined, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial position of the District.

B. Other Loss Contingencies

The District receives financial assistance from Federal and State agencies in the form of grants and appropriations. The disbursement of funds received under these programs generally requires compliance with specified terms and conditions and is subject to final determination by the applicable Federal and State agencies. Any disallowed claims should become a liability of the General Fund or other applicable funds. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although District management anticipates such amounts, if any, will be immaterial.



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

REQUIRED SUPPLEMENTARY INFORMATION

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 600,000	\$ 1,307,613	\$ 1,255,683	\$ (51,930)
Total federal direct sources	600,000	1,307,613	1,255,683	(51,930)
Federal through state and local sources:				
Other federal through state sources	1,400,000	1,403,616	1,309,022	(94,594)
Total federal through state and local sources	1,400,000	1,403,616	1,309,022	(94,594)
State sources:				
Florida Education Finance Program	267,887,912	271,664,013	271,664,013	-
Class size reduction	61,759,250	60,521,294	60,521,294	-
Other state sources	2,797,115	8,321,029	8,320,766	(263)
Total state sources	332,444,277	340,506,336	340,506,073	(263)
Local sources:				
Ad valorem property taxes	204,732,307	204,732,307	205,090,302	357,995
Charges for services	5,386,400	6,738,491	6,693,491	(45,000)
Investment income	2,001,000	5,612,296	6,255,776	643,480
Other local sources	3,500,610	7,679,684	6,701,041	(978,643)
Total local sources	215,620,317	224,762,778	224,740,610	(22,168)
Total revenues	550,064,594	567,980,343	567,811,388	(168,955)
Expenditures				
Current:				
Instruction:				
Salaries	237,925,653	237,718,094	236,245,670	1,472,424
Employee benefits	86,886,104	87,064,129	85,111,093	1,953,036
Purchased services	30,960,325	36,011,017	32,569,916	3,441,101
Energy services	4,704	7,454	3,150	4,304
Materials and supplies	44,159,152	29,413,058	7,959,505	21,453,553
Capital outlay - non-capitalized	357,950	3,510,396	2,893,525	616,871
Other expenditures	5,486,828	7,342,891	7,291,497	51,394
Total instruction	405,780,716	401,067,039	372,074,356	28,992,683
Student personnel services:				
Salaries	16,150,466	16,452,885	16,452,885	-
Employee benefits	6,040,264	6,086,302	6,013,735	72,567
Purchased services	5,677,398	6,040,120	5,731,262	308,858
Materials and supplies	1,024	34,473	22,303	12,170
Capital outlay - non-capitalized	11,918	11,327	1,931	9,396
Other expenditures	59,881	93,288	93,288	-
Total student personnel services	27,940,951	28,718,395	28,315,404	402,991
Instructional media services:				
Salaries	455,960	476,931	457,054	19,877
Employee benefits	178,453	180,648	168,112	12,536
Purchased services	87,085	115,364	114,903	461
Materials and supplies	3,583	3,809	1,720	2,089
Capital outlay - non-capitalized	342,965	319,219	150,734	168,485
Other expenditures	802	802	248	554
Total instructional media services	1,068,848	1,096,773	892,771	204,002
Instruction and curriculum development services:				
Salaries	4,337,543	4,563,110	4,563,110	-
Employee benefits	1,640,379	1,695,196	1,646,089	49,107
Purchased services	67,649	93,784	56,644	37,140
Materials and supplies	295,094	97,162	46,261	50,901
Capital outlay - non-capitalized	14,159	19,844	15,890	3,954
Other expenditures	26,123	81,482	26,256	55,226
Total instruction and curriculum development services	6,380,947	6,550,578	6,354,250	196,328

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Instructional staff training services:				
Salaries	4,505,252	4,422,336	4,332,499	89,837
Employee benefits	1,523,127	1,531,279	1,531,279	-
Purchased services	296,736	810,754	644,954	165,800
Materials and supplies	38,709	73,182	45,808	27,374
Capital outlay - non-capitalized	11,857	19,972	8,419	11,553
Other expenditures	31,796	166,341	147,563	18,778
Total instructional staff training services	6,407,477	7,023,864	6,710,522	313,342
Instructional-related technology:				
Salaries	3,539,451	3,515,481	3,456,740	58,741
Employee benefits	1,290,887	1,293,238	1,259,811	33,427
Purchased services	214,376	158,163	91,546	66,617
Materials and supplies	2,019	4,154	2,006	2,148
Capital outlay - non-capitalized	6,915	26,800	(357)	27,157
Other expenditures	34,750	34,750	34,365	385
Total instructional-related technology	5,088,398	5,032,586	4,844,111	188,475
School board:				
Salaries	716,451	761,930	760,997	933
Employee benefits	379,644	401,516	400,894	622
Purchased services	595,225	638,265	586,493	51,772
Materials and supplies	7,389	9,736	9,107	629
Capital outlay - non-capitalized	-	3,403	2,303	1,100
Other expenditures	30,829	30,939	30,861	78
Total school board	1,729,538	1,845,789	1,790,655	55,134
General administration:				
Salaries	253,748	282,357	282,357	-
Employee benefits	120,873	139,037	139,037	-
Purchased services	41,093	42,097	41,572	525
Materials and supplies	4,790	17,077	11,176	5,901
Other expenditures	28,998	27,449	25,096	2,353
Total general administration	449,502	508,017	499,238	8,779
School administration:				
Salaries	28,870,767	30,003,388	30,003,388	-
Employee benefits	11,870,705	12,031,793	12,031,789	4
Purchased services	8,493	195,380	139,023	56,357
Energy services	-	21	21	-
Materials and supplies	6,496	70,384	48,238	22,146
Capital outlay - non-capitalized	39,044	134,060	103,954	30,106
Other expenditures	411	6,624	4,903	1,721
Total school administration	40,795,916	42,441,650	42,331,316	110,334
Facilities services - non-capitalized:				
Salaries	262,880	325,345	325,345	-
Employee benefits	104,478	127,072	126,632	440
Purchased services	16,505	17,771	8,050	9,721
Materials and supplies	19,863	23,254	8,993	14,261
Capital outlay - non-capitalized	(64,881)	(61,555)	104,863	(166,418)
Other expenditures	1,827,172	1,855,972	1,759,831	96,141
Total facilities services - non-capitalized	2,166,017	2,287,859	2,333,714	(45,855)
Fiscal services:				
Salaries	2,082,590	2,149,308	2,149,308	-
Employee benefits	762,508	831,247	831,246	1
Purchased services	300,326	504,876	483,746	21,130
Materials and supplies	26,767	17,099	8,556	8,543
Capital outlay - non-capitalized	25,000	23,345	12,367	10,978
Other expenditures	5,000	5,889	5,220	669
Total fiscal services	3,202,191	3,531,764	3,490,443	41,321

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Food services:				
Employee benefits	6	-	(11)	11
Purchased services	-	2,741	2,741	-
Total food services	6	2,741	2,730	11
Central services:				
Salaries	3,254,892	3,316,453	3,148,337	168,116
Employee benefits	1,529,448	1,416,293	1,329,816	86,477
Purchased services	278,659	298,504	268,171	30,333
Energy services	34,221	34,644	34,644	-
Materials and supplies	73,986	69,176	62,762	6,414
Capital outlay - non-capitalized	38,688	32,854	11,872	20,982
Other expenditures	52,428	58,816	58,339	477
Total central services	5,262,322	5,226,740	4,913,941	312,799
Student transportation services:				
Salaries	13,297,602	15,728,849	15,728,849	-
Employee benefits	6,012,291	6,444,609	6,444,608	1
Purchased services	990,749	981,807	921,936	59,871
Energy services	3,549,000	3,470,325	2,404,336	1,065,989
Materials and supplies	1,521,178	1,692,171	1,615,602	76,569
Capital outlay - non-capitalized	68,193	36,739	36,549	190
Other expenditures	50,300	43,209	15,626	27,583
Total student transportation services	25,489,313	28,397,709	27,167,506	1,230,203
Operation of plant:				
Salaries	14,191,568	14,615,512	13,711,600	903,912
Employee benefits	6,500,874	6,376,777	6,167,721	209,056
Purchased services	14,872,685	14,005,072	9,804,991	4,200,081
Energy services	19,679,530	19,702,322	19,230,107	472,215
Materials and supplies	1,802,514	1,874,428	1,633,671	240,757
Capital outlay - non-capitalized	250,402	585,383	357,190	228,193
Other expenditures	41,786	72,363	31,732	40,631
Total operation of plant	57,339,359	57,231,857	50,937,012	6,294,845
Maintenance of plant:				
Salaries	6,602,697	6,626,714	5,689,255	937,459
Employee benefits	2,668,361	2,710,315	2,255,119	455,196
Purchased services	25,535,129	25,495,868	13,819,303	11,676,565
Energy services	7,199	252,533	241,640	10,893
Materials and supplies	2,372,165	2,630,911	1,924,475	706,436
Capital outlay - non-capitalized	50,823	298,527	185,629	112,898
Other expenditures	-	3,250	3,250	-
Total maintenance of plant	37,236,374	38,018,118	24,118,671	13,899,447
Administrative technology services:				
Salaries	1,710,414	1,734,149	1,584,541	149,608
Employee benefits	622,162	626,016	569,778	56,238
Purchased services	5,778,889	5,965,731	5,370,381	595,350
Materials and supplies	891,985	141,653	28,301	113,352
Capital outlay - non-capitalized	208,521	570,573	399,765	170,808
Other expenditures	14,373	29,373	24,600	4,773
Total administrative technology services	9,226,344	9,067,495	7,977,366	1,090,129
Community services:				
Salaries	821,206	1,331,371	1,314,793	16,578
Employee benefits	506,842	783,847	729,324	54,523
Purchased services	912,371	1,192,491	988,336	204,155
Energy services	483	700	-	700
Materials and supplies	770,006	995,961	422,189	573,772
Capital outlay - non-capitalized	27,029	41,605	31,261	10,344
Other expenditures	1,046,008	1,528,005	1,387,164	140,841
Total community services	4,083,945	5,873,980	4,873,067	1,000,913

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Total current expenditures	639,648,164	643,922,954	589,627,073	54,295,881
Debt service:				
Principal	-	834,317	834,317	-
Interest	-	38,241	38,241	-
Total debt service	-	872,558	872,558	-
Capital outlay:				
Instruction	10,554	163,209	134,924	28,285
School administration	534	7,197	5,046	2,151
Facilities services	193,895	729,791	447,595	282,196
Central services	6,495	12,894	11,660	1,234
Operation of plant	10,574	63,882	58,636	5,246
Administrative technology services	-	779,810	780,103	(293)
Community services	-	12,639	12,639	-
Total capital outlay	222,052	1,769,422	1,450,603	318,819
Total expenditures	639,870,216	646,564,934	591,950,234	54,614,700
Deficiency of revenues under expenditures	(89,805,622)	(78,584,591)	(24,138,846)	54,445,745
Other financing sources (uses)				
Transfers in	50,340,837	51,927,503	37,420,992	(14,506,511)
Transfers out	(5,716,103)	(6,908,066)	(6,908,066)	-
Issuance of certificates of participation	-	727,432	727,432	-
Total other financing sources	44,624,734	45,746,869	31,240,358	(14,506,511)
Net change in fund balances	(45,180,888)	(32,837,722)	7,101,512	39,939,234
Fund balances				
Beginning	99,687,947	99,687,947	99,687,947	-
Ending	\$ 54,507,059	\$ 66,850,225	\$ 106,789,459	\$ 39,939,234

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actua
Special Revenue - Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
Education stabilization funds	\$ 60,047,785	\$ 59,277,916	\$ 41,309,007	\$ (17,968,909)
Total federal through state and local sources	60,047,785	59,277,916	41,309,007	(17,968,909)
 Total revenues	 60,047,785	 59,277,916	 41,309,007	 (17,968,909)
Expenditures				
Current:				
Instruction:				
Salaries	7,000,296	8,425,849	8,080,820	345,029
Employee benefits	2,100,630	1,652,318	1,581,214	71,104
Purchased services	7,457,783	4,709,827	3,278,979	1,430,848
Materials and supplies	3,292,624	7,234,985	2,415,192	4,819,793
Capital outlay - non-capitalized	3,326,331	2,343,997	1,482,199	861,798
Other expenditures	110,518	59,528	57,590	1,938
Total instruction	23,288,182	24,426,504	16,895,994	7,530,510
 Student personnel services:				
Salaries	879,478	477,594	426,926	50,668
Employee benefits	155,726	94,193	73,818	20,375
Purchased services	384,565	457,027	325,721	131,306
Materials and supplies	15,292	47,377	31,185	16,192
Capital outlay - non-capitalized	2,948	2,948	2,778	170
Total student personnel services	1,438,009	1,079,139	860,428	218,711
 Instructional media services:				
Salaries	37,850	3,620	3,620	-
Employee benefits	3,830	288	288	-
Total instructional media services	41,680	3,908	3,908	-
 Instruction and curriculum development services:				
Salaries	4,824,309	8,048,458	3,007,183	5,041,275
Employee benefits	905,830	1,264,753	599,915	664,838
Purchased services	433,868	440,113	391,198	48,915
Materials and supplies	44,117	59,219	58,469	750
Capital outlay - non-capitalized	680	-	-	-
Total instruction and curriculum development services	6,208,804	9,812,543	4,056,765	5,755,778
 Instructional staff training services:				
Salaries	2,519,068	1,659,552	1,625,762	33,790
Employee benefits	538,425	195,883	192,396	3,487
Purchased services	505,292	357,980	102,537	255,443
Materials and supplies	11,880	8,077	7,385	692
Capital outlay - non-capitalized	3,367	-	-	-
Other expenditures	1,182	(862)	(862)	-
Total instructional staff training services	3,579,214	2,220,630	1,927,218	293,412
 Instructional-related technology:				
Salaries	109,885	45,963	45,963	-
Employee benefits	9,266	3,633	3,633	-
Purchased services	-	9,000	-	9,000
Total instructional-related technology	119,151	58,596	49,596	9,000
 School board:				
Salaries	12,200	3,710	3,710	-
Employee benefits	1,034	296	295	1
Purchased services	7,001	-	-	-
Total school board	20,235	4,006	4,005	1

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actua
Special Revenue - Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
General administration:				
Salaries	2,000	1,150	1,150	-
Employee benefits	176	91	90	1
Other expenditures	1,413,848	1,419,220	856,491	562,729
Total general administration	1,416,024	1,420,461	857,731	562,730
School administration:				
Salaries	705,463	695,221	695,221	-
Employee benefits	103,280	58,346	58,346	-
Purchased services	25,651	25,651	-	25,651
Total school administration	834,394	779,218	753,567	25,651
Facilities services - non-capitalized:				
Salaries	37,650	9,340	9,340	-
Employee benefits	3,035	745	745	-
Purchased services	169,855	169,855	93,650	76,205
Total facilities services - non-capitalized	210,540	179,940	103,735	76,205
Fiscal services:				
Salaries	59,200	29,150	29,150	-
Employee benefits	4,978	2,311	2,312	(1)
Total fiscal services	64,178	31,461	31,462	(1)
Food services:				
Salaries	386,500	176,540	176,540	-
Employee benefits	31,259	14,013	14,013	-
Total food services	417,759	190,553	190,553	-
Central services:				
Salaries	336,377	216,578	211,633	4,945
Employee benefits	74,512	49,239	47,758	1,481
Purchased services	170,000	205,216	147,683	57,533
Total central services	580,889	471,033	407,074	63,959
Student transportation services:				
Salaries	783,070	342,530	342,530	-
Employee benefits	77,098	27,192	27,192	-
Total student transportation services	860,168	369,722	369,722	-
Operation of plant:				
Salaries	954,275	250,212	250,212	-
Employee benefits	135,820	46,351	46,352	(1)
Purchased services	267,046	138,973	3,205	135,768
Materials and supplies	76,000	-	-	-
Capital outlay - non-capitalized	465,634	220,833	220,833	-
Total operation of plant	1,898,775	656,369	520,602	135,767
Maintenance of plant:				
Salaries	261,700	75,551	75,551	-
Employee benefits	21,169	5,888	5,889	(1)
Purchased services	1,355,089	498,953	217,208	281,745
Capital outlay - non-capitalized	16,705,052	16,304,812	13,315,616	2,989,196
Total maintenance of plant	18,343,010	16,885,204	13,614,264	3,270,940
Administrative technology services:				
Salaries	46,265	24,956	24,956	-
Employee benefits	3,852	1,974	1,973	1
Purchased services	3,765	3,765	-	3,765
Capital outlay - non-capitalized	443,722	443,722	427,116	16,606
Total administrative technology services	497,604	474,417	454,045	20,372

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Community services:				
Salaries	48,350	19,420	19,420	-
Employee benefits	4,059	1,548	1,548	-
Total community services	52,409	20,968	20,968	-
Total current expenditures	59,871,025	59,084,672	41,121,637	17,963,035
Capital outlay:				
Instruction	19,796	36,280	36,280	-
Administrative technology services	156,964	156,964	151,090	5,874
Total capital outlay	176,760	193,244	187,370	5,874
Total expenditures	60,047,785	59,277,916	41,309,007	17,968,909
Excess of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances				
Beginning	-	-	-	-
Ending	\$ -	\$ -	\$ -	\$ -



SEMINOLE COUNTY
PUBLIC SCHOOLS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in the District's Total
Other Postemployment Benefits Liability and Related Ratios

	2024	2023	2022
Service cost	\$ 880,636	\$ 1,025,577	\$ 1,869,112
Interest Cost	413,954	218,927	496,718
Difference between expected and actual experience	(2,209,463)	845,358	(5,382,969)
Changes of assumptions or other inputs	134,804	(298,157)	(7,656,532)
Benefit payments	(896,142)	(1,304,793)	(1,196,845)
Net change in total OPEB liability	(1,676,211)	486,912	(11,870,516)
Total OPEB liability - beginning	10,356,598	9,869,686	21,740,202
Total OPEB liability - ending	\$ 8,680,387	\$ 10,356,598	\$ 9,869,686
Covered-employee payroll	\$ 349,290,251	\$ 326,423,378	\$ 322,700,900
Total OPEB liability as a percentage of covered-employee payroll	2.49%	3.17%	3.06%

Notes:

- 1) The district Implemented GASB Statement 75 for the fiscal year ended June 30, 2018, which caused the significant net change in the OPEB liability for fiscal year ending June 30, 2018. Information for prior years is not available.

2021	2020	2019	2018
\$ 1,518,106	\$ 1,150,093	\$ 1,326,710	\$ 1,326,710
665,769	843,094	579,732	788,223
-	(1,081,777)	(3,337,972)	(3,469,268)
1,843,828	(2,799,538)	(1,493,359)	(11,020,986)
(1,100,851)	(1,017,711)	(916,857)	(1,623,076)
2,926,852	(2,905,839)	(3,841,746)	(13,998,397)
18,813,350	21,719,189	25,560,935	39,559,332
\$ 21,740,202	\$ 18,813,350	\$ 21,719,189	\$ 25,560,935
\$ 344,580,672	\$ 318,227,667	\$ 339,362,662	\$ 336,294,232
6.31%	5.91%	6.40%	7.60%

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

**Schedule of the District's Proportionate Share of the Net Pension Liability
Florida Retirement System (FRS) Defined Benefit Pension Plan**

District's Proportionate Share Determined As Of June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2023	0.6687%	\$ 266,442,938	\$ 360,969,011	73.81%	82.38%
2022	0.7206%	268,110,830	343,931,429	77.95%	82.89%
2021	0.7287%	55,041,350	339,406,516	16.22%	96.40%
2020	0.6746%	292,361,622	333,810,046	87.58%	78.85%
2019	0.6898%	237,571,198	326,981,964	72.66%	82.61%
2018	0.7079%	213,209,787	323,433,270	65.92%	84.26%
2017	0.7137%	211,103,398	318,536,371	66.27%	83.89%
2016	0.7509%	189,591,516	322,176,373	58.85%	84.88%
2015	0.7993%	103,245,872	315,350,891	32.74%	92.00%
2014	0.8204%	50,055,015	311,764,766	16.06%	96.09%

Notes:

- 1) The Net Pension Liability for the FRS Pension Plan at July 1, 2017 was restated by FRS as a result of implementing GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

**Schedule of the District's Proportionate Share of the Net Pension Liability
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**

District's Proportionate Share Determined As Of June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2023	0.9101%	\$ 144,530,641	\$ 360,969,011	40.04%	4.12%
2022	0.9433%	99,914,117	343,931,429	29.05%	4.81%
2021	0.9582%	117,542,118	339,406,516	34.63%	3.56%
2020	0.9614%	117,383,745	333,810,046	35.16%	3.00%
2019	0.9773%	109,345,581	326,981,964	33.44%	2.63%
2018	0.9901%	104,789,128	323,433,270	32.40%	2.15%
2017	0.9981%	106,717,839	318,536,371	33.50%	1.64%
2016	1.0432%	121,576,645	322,176,373	37.74%	0.97%
2015	1.0380%	105,863,716	315,350,891	33.57%	0.50%
2014	1.0493%	98,111,296	311,764,766	31.47%	0.99%

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

**Schedule of District Contributions
Florida Retirement System (FRS) Defined Benefit Pension Plan**

Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2024	\$ 35,446,303	\$ 35,446,303	\$ -	\$ 376,346,400	9.42%
2023	33,444,088	33,444,088	-	360,969,011	9.27%
2022	30,748,134	30,748,134	-	343,931,429	8.94%
2021	27,758,479	27,758,479	-	339,406,516	8.18%
2020	22,412,439	22,412,439	-	333,810,046	6.71%
2019	21,390,009	21,390,009	-	326,981,964	6.54%
2018	20,173,317	20,173,317	-	323,433,270	6.24%
2017	18,578,992	18,578,992	-	318,536,371	5.83%
2016	18,310,800	18,310,800	-	322,176,373	5.68%
2015	19,488,662	19,488,662	-	315,350,891	6.18%
2014	17,969,721	17,969,721	-	311,764,766	5.76%

Notes:

- 1) The FRS, as a result of an actuarial error, restated the Contractually Required Contribution for the fiscal year ended June 30, 2017.

**Schedule of District Contributions
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**

Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2024	\$ 7,507,512	\$ 7,507,512	\$ -	\$ 376,346,400	1.99%
2023	5,992,086	5,992,086	-	360,969,011	1.66%
2022	5,707,964	5,707,964	-	343,931,429	1.66%
2021	5,632,522	5,632,522	-	339,406,516	1.66%
2020	5,540,021	5,540,021	-	333,810,046	1.66%
2019	5,426,628	5,426,628	-	326,981,964	1.66%
2018	5,369,124	5,369,124	-	323,433,270	1.66%
2017	5,282,054	5,282,054	-	318,536,371	1.66%
2016	5,346,889	5,346,889	-	322,176,373	1.66%
2015	3,968,034	3,968,034	-	315,350,891	1.26%
2014	3,594,519	3,594,519	-	311,764,766	1.15%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Required Supplementary Information
For the Year Ended June 30, 2024

I. Budgetary Basis of Accounting

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each functional 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. This object level is the legal level of budgetary control.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored in the subsequent period.

II. Schedule of Changes in the District's Total Other Postemployment Benefits Plan Liability and Related Ratios

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

The June 30, 2024, OPEB liability of \$8,680,387 was less than the June 30, 2023, liability of \$10,356,598 by \$1,676,211. Changes in actuarial assumptions are described below:

Changes in assumptions. Changes of assumptions and other inputs include an increase in the discount rate from 4.00 percent as of the beginning of the measurement period to 4.13 percent.

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

Changes in assumptions. Changes in actuarial assumptions included the effects of Senate Bill 7024, which increased the level of monthly benefits from \$5.00 times years of service to \$7.50, with an increased minimum of \$45.00 and maximum of \$225.00. This change applies to all years of service for both members currently in pay and members not yet in pay.

The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION **Combining Fund Statements and Schedules**



SEMINOLE COUNTY
PUBLIC SCHOOLS

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from the State of Florida, the Federal Government and other local and private sources that are required to finance designated activities.

Food Service Fund – To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

Contract Programs Fund – To account for certain Federal grant program resources.

Miscellaneous Special Fund – To account for and report on school internal funds, which include the funding of activities related to athletics, music, clubs, and other school-specific extracurricular programs.

Debt Service Funds

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

State Board of Education (SBE) Bond Fund – To account for and report on payment of principal, interest, and related costs on 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.

Capital Projects Funds

The 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.

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

Public Education Capital Outlay Fund – To account for and report on the dollars received through the State's Public Education Capital Outlay program, used for construction and maintenance of schools.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Nonmajor Special Revenue Funds			
	Food Service Fund	Miscellaneous Special Revenue Fund	Contract Programs Fund	Total Nonmajor Special Revenue Funds
Assets				
Cash	\$ 724,031	\$ 8,921,298	\$ 376,310	\$ 10,021,639
Investments	20,665,007	-	-	20,665,007
Accounts receivable	25,095	19,426	-	44,521
Due from other governments	486,374	-	1,834,923	2,321,297
Due from other funds	-	-	248,550	248,550
Inventories	1,688,870	-	-	1,688,870
Total assets	<u>\$ 23,589,377</u>	<u>\$ 8,940,724</u>	<u>\$ 2,459,783</u>	<u>\$ 34,989,884</u>
Liabilities				
Salaries and wages payable	\$ 170,092	\$ -	\$ 987,924	\$ 1,158,016
Accrued benefits payable	31,844	-	169,832	201,676
Accounts payable	392,834	35,878	409,533	838,245
Retainage payable	41,189	-	-	41,189
Due to other governments	111,305	-	47,209	158,514
Due to component unit	-	-	164,207	164,207
Matured debt payable	-	-	1,510	1,510
Unearned revenues	953,284	-	679,568	1,632,852
Total liabilities	<u>1,700,548</u>	<u>35,878</u>	<u>2,459,783</u>	<u>4,196,209</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Nonspendable:				
Inventory	1,688,870	-	-	1,688,870
Restricted for:				
Food service	20,199,959	-	-	20,199,959
Debt service	-	-	-	-
Capital projects	-	-	-	-
School internal funds	-	8,904,846	-	8,904,846
Assigned for:				
Total fund balances	<u>21,888,829</u>	<u>8,904,846</u>	<u>-</u>	<u>30,793,675</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 23,589,377</u>	<u>\$ 8,940,724</u>	<u>\$ 2,459,783</u>	<u>\$ 34,989,884</u>

Nonmajor Debt Service Fund		Nonmajor Capital Projects Funds		
State Board of Education (SBE) Bond Fund	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ 4,166	\$ -	\$ 4,166	\$ 10,025,805
53,195	4,413,544	2,738	4,416,282	25,134,484
-	-	-	-	44,521
-	73,928	-	73,928	2,395,225
-	-	-	-	248,550
-	-	-	-	1,688,870
<u>\$ 53,195</u>	<u>\$ 4,491,638</u>	<u>\$ 2,738</u>	<u>\$ 4,494,376</u>	<u>\$ 39,537,455</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,158,016
-	-	-	-	201,676
-	124,218	-	124,218	962,463
-	74,302	-	74,302	115,491
-	-	-	-	158,514
-	-	-	-	164,207
-	-	-	-	1,510
-	-	-	-	1,632,852
-	198,520	-	198,520	4,394,729
-	6,417	-	6,417	6,417
-	6,417	-	6,417	6,417
-	-	-	-	1,688,870
-	-	-	-	20,199,959
53,195	-	-	-	53,195
-	4,286,701	2,738	4,289,439	4,289,439
-	-	-	-	8,904,846
<u>53,195</u>	<u>4,286,701</u>	<u>2,738</u>	<u>4,289,439</u>	<u>35,136,309</u>
<u>\$ 53,195</u>	<u>\$ 4,491,638</u>	<u>\$ 2,738</u>	<u>\$ 4,494,376</u>	<u>\$ 39,537,455</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds			
	Food Service Fund	Miscellaneous Special Revenue Fund	Contract Programs Fund	Total Nonmajor Special Revenue Funds
Revenues				
Federal direct sources:				
Other federal direct sources	\$ -	\$ -	\$ 1,811,553	\$ 1,811,553
Total federal direct sources	-	-	1,811,553	1,811,553
Federal through state sources:				
Title I, grants to local educational agencies	-	-	15,144,558	15,144,558
Special education - grants to states	-	-	16,703,350	16,703,350
Improving teacher quality state grants	-	-	2,081,863	2,081,863
Vocational education acts	-	-	541,913	541,913
National school lunch program	18,232,320	-	-	18,232,320
School breakfast program	5,321,719	-	-	5,321,719
USDA donated foods	2,892,163	-	-	2,892,163
Summer food service program for children	585,014	-	-	585,014
Federal through local sources	-	-	211,436	211,436
Other federal through state sources	2,500,747	-	3,154,939	5,655,686
Total federal through state sources	29,531,963	-	37,838,059	67,370,022
State sources:				
School breakfast supplement	124,970	-	-	124,970
School lunch supplement	166,532	-	-	166,532
CO&DS withheld for SBE/COBI bond	-	-	-	-
CO&DS distribution	-	-	-	-
SBE/COBI bond interest	-	-	-	-
Interest on undistributed CO&DS	-	-	-	-
Other state sources	-	-	748,047	748,047
Total state sources	291,502	-	748,047	1,039,549
Local sources:				
Charges for services	14,007,204	5,717,365	-	19,724,569
Investment income	1,163,744	5,960	-	1,169,704
Other local sources	1,984	9,161,974	1,947,093	11,111,051
Total local sources	15,172,932	14,885,299	1,947,093	32,005,324
Total revenues	44,996,397	14,885,299	42,344,752	102,226,448

Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds			
State Board of Education (SBE) Bond Fund	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 1,811,553
-	-	-	-	1,811,553
-	-	-	-	15,144,558
-	-	-	-	16,703,350
-	-	-	-	2,081,863
-	-	-	-	541,913
-	-	-	-	18,232,320
-	-	-	-	5,321,719
-	-	-	-	2,892,163
-	-	-	-	585,014
-	-	-	-	211,436
-	-	-	-	5,655,686
-	-	-	-	67,370,022
-	-	-	-	124,970
-	-	-	-	166,532
673,387	-	-	-	673,387
-	1,927,883	-	1,927,883	1,927,883
2,758	-	-	-	2,758
-	71,541	-	71,541	71,541
-	-	1,734,962	1,734,962	2,483,009
676,145	1,999,424	1,734,962	3,734,386	5,450,080
-	-	-	-	19,724,569
-	140,534	1,452	141,986	1,311,690
-	-	-	-	11,111,051
-	140,534	1,452	141,986	32,147,310
676,145	2,139,958	1,736,414	3,876,372	106,778,965

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds			
	Food Service Fund	Miscellaneous Special Revenue Fund	Contract Programs Fund	Total Nonmajor Special Revenue Funds
Expenditures				
Current:				
Instruction	\$ -	\$ -	\$ 15,723,218	\$ 15,723,218
Student personnel services	-	-	8,031,505	8,031,505
Instructional media services	-	-	34,122	34,122
Instruction and curriculum development services	-	-	3,685,658	3,685,658
Instructional staff training services	-	-	7,612,226	7,612,226
General administration	-	-	1,456,165	1,456,165
School administration	-	-	417,004	417,004
Facilities services - non-capitalized	-	-	4,382	4,382
Fiscal services	-	-	-	-
Food services	43,236,361	-	-	43,236,361
Central services	-	-	263,912	263,912
Student transportation services	-	-	3,480,045	3,480,045
Operation of plant	-	-	439,984	439,984
Community services	-	14,382,431	972,699	15,355,130
Total current expenditures	43,236,361	14,382,431	42,120,920	99,739,712
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other charges	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Instruction	-	-	223,832	223,832
Facilities services - capitalized	-	-	-	-
Food services	3,789,003	-	-	3,789,003
Community services	-	199,551	-	199,551
Total capital outlay	3,789,003	199,551	223,832	4,212,386
Total expenditures	47,025,364	14,581,982	42,344,752	103,952,098
Excess (deficiency) of revenues over (under) expenditures	(2,028,967)	303,317	-	(1,725,650)
Other financing sources (uses)				
Transfers in	-	33,204	-	33,204
Transfers out	(19,483)	-	-	(19,483)
Insurance Recoveries	-	1,040	-	1,040
Total other financing sources (uses)	(19,483)	34,244	-	14,761
Net change in fund balances	(2,048,450)	337,561	-	(1,710,889)
Fund balances				
Beginning	23,937,279	8,567,285	-	32,504,564
Ending	<u>\$ 21,888,829</u>	<u>\$ 8,904,846</u>	<u>\$ -</u>	<u>\$ 30,793,675</u>

Nonmajor Debt Service Fund		Nonmajor Capital Projects Funds		
State Board of Education (SBE) Bond Fund	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 15,723,218
-	-	-	-	8,031,505
-	-	-	-	34,122
-	-	-	-	3,685,658
-	-	-	-	7,612,226
-	-	-	-	1,456,165
-	-	-	-	417,004
-	142,754	-	142,754	147,136
-	3,146	-	3,146	3,146
-	-	-	-	43,236,361
-	-	-	-	263,912
-	-	-	-	3,480,045
-	-	-	-	439,984
-	-	-	-	15,355,130
-	145,900	-	145,900	99,885,612
562,000	-	-	-	562,000
127,180	-	-	-	127,180
99	-	-	-	99
689,279	-	-	-	689,279
-	-	-	-	223,832
-	354,932	-	354,932	354,932
-	-	-	-	3,789,003
-	-	-	-	199,551
-	354,932	-	354,932	4,567,318
689,279	500,832	-	500,832	105,142,209
(13,134)	1,639,126	1,736,414	3,375,540	1,636,756
-	-	-	-	33,204
-	-	(1,734,962)	(1,734,962)	(1,754,445)
-	-	-	-	1,040
-	-	(1,734,962)	(1,734,962)	(1,720,201)
(13,134)	1,639,126	1,452	1,640,578	(83,445)
66,329	2,647,575	1,286	2,648,861	35,219,754
\$ 53,195	\$ 4,286,701	\$ 2,738	\$ 4,289,439	\$ 35,136,309



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION **Individual Budgetary Comparison Schedules**

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Food Service Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
National school lunch program	\$ 18,523,430	\$ 18,232,320	\$ 18,232,320	\$ -
School breakfast program	4,809,950	5,321,719	5,321,719	-
USDA donated foods	2,800,000	2,892,163	2,892,163	-
Summer food service program for children	586,000	586,000	585,014	(986)
Other federal through state sources	74,295	2,511,387	2,500,747	(10,640)
Total federal through state and local sources	26,793,675	29,543,589	29,531,963	(11,626)
State sources:				
School breakfast supplement	128,000	126,468	124,970	(1,498)
School lunch supplement	165,000	166,532	166,532	-
Total state sources	293,000	293,000	291,502	(1,498)
Local sources:				
Charges for services	13,542,433	14,007,204	14,007,204	-
Investment income	10,000	1,044,941	1,163,744	118,803
Other local sources	-	1,984	1,984	-
Total local sources	13,552,433	15,054,129	15,172,932	118,803
Total revenues	40,639,108	44,890,718	44,996,397	105,679
Expenditures				
Current:				
Food services:				
Salaries	7,402,773	7,277,547	7,179,307	98,240
Employee benefits	3,712,720	3,542,964	3,305,496	237,468
Purchased services	10,145,464	11,266,684	10,911,823	354,861
Energy services	1,001,500	1,426,505	1,419,363	7,142
Materials and supplies	20,094,620	18,129,651	18,019,041	110,610
Capital outlay - non-capitalized	6,571,629	8,126,603	1,578,702	6,547,901
Other expenditures	852,000	845,200	822,629	22,571
Total food services	49,780,706	50,615,154	43,236,361	7,378,793
Total current expenditures	49,780,706	50,615,154	43,236,361	7,378,793
Capital outlay:				
Food services	3,209,900	6,402,956	3,789,003	2,613,953
Total capital outlay	3,209,900	6,402,956	3,789,003	2,613,953
Total expenditures	52,990,606	57,018,110	47,025,364	9,992,746
Deficiency of revenues under expenditures	(12,351,498)	(12,127,392)	(2,028,967)	10,098,425
Other financing uses				
Transfers out	-	(19,483)	(19,483)	-
Total other financing sources (uses)	-	(19,483)	(19,483)	-
Net change in fund balances	(12,351,498)	(12,146,875)	(2,048,450)	10,098,425
Fund balances				
Beginning	23,937,279	23,937,279	23,937,279	-
Ending	\$ 11,585,781	\$ 11,790,404	\$ 21,888,829	\$ 10,098,425

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Miscellaneous Special Revenue Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Charges for services	-	5,717,365	5,717,365	-
Investment income	-	5,960	5,960	-
Other local sources	-	9,161,974	9,161,974	-
Total local sources	-	14,885,299	14,885,299	-
Total revenues	-	14,885,299	14,885,299	-
Expenditures				
Current:				
Community services:				
Salaries	-	7,204	7,204	-
Purchased services	-	6,005,833	6,005,833	-
Energy services	-	3,389	3,389	-
Materials and supplies	8,567,284	14,951,672	6,177,777	8,773,895
Capital outlay - non-capitalized	-	815,846	815,846	-
Other expenditures	-	1,503,332	1,503,332	-
Total community services	8,567,284	23,287,276	14,513,381	8,773,895
Total current expenditures	8,567,284	23,287,276	14,513,381	8,773,895
Capital outlay:				
Community services	-	199,551	68,601	130,950
Total capital outlay	-	199,551	68,601	130,950
Total expenditures	8,567,284	23,486,827	14,581,982	8,904,845
Excess (deficiency) of revenues over (under) expenditures	(8,567,284)	(8,601,528)	303,317	8,904,845
Other financing sources				
Transfers in	-	33,204	33,204	-
Insurance recoveries	-	1,040	1,040	-
Total other financing sources	-	34,244	34,244	-
Net change in fund balances	(8,567,284)	(8,567,284)	337,561	8,904,845
Fund balances				
Beginning	8,567,284	8,567,284	8,567,285	1
Ending	\$ -	\$ -	\$ 8,904,846	\$ 8,904,846

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 2,286,832	\$ 2,971,494	\$ 1,811,553	\$ (1,159,941)
Total federal direct sources	<u>2,286,832</u>	<u>2,971,494</u>	<u>1,811,553</u>	<u>(1,159,941)</u>
Federal through state and local sources:				
Title I, grants to local educational agencies	15,866,407	16,562,259	15,144,558	(1,417,701)
Special education - grants to states	24,746,316	22,311,882	16,703,350	(5,608,532)
Supporting effective instruction state grant	2,831,597	2,294,719	2,081,863	(212,856)
Vocational education acts	600,813	600,813	541,913	(58,900)
Federal through local sources	219,315	219,315	211,436	(7,879)
Other federal through state sources	4,289,484	4,346,815	3,154,939	(1,191,876)
Total federal through state and local sources	<u>48,553,932</u>	<u>46,335,803</u>	<u>37,838,059</u>	<u>(8,497,744)</u>
State sources:				
Other state sources	54,334	1,460,451	748,047	(712,404)
Total state sources	<u>54,334</u>	<u>1,460,451</u>	<u>748,047</u>	<u>(712,404)</u>
Local sources:				
Other local sources	1,321,375	3,185,755	1,947,093	(1,238,662)
Total local sources	<u>1,321,375</u>	<u>3,185,755</u>	<u>1,947,093</u>	<u>(1,238,662)</u>
Total revenues	<u>52,216,473</u>	<u>53,953,503</u>	<u>42,344,752</u>	<u>(11,608,751)</u>
Instruction:				
Salaries	12,074,491	11,708,197	9,167,923	2,540,274
Employee benefits	5,166,873	4,588,494	3,482,551	1,105,943
Purchased services	3,825,055	4,018,259	1,780,572	2,237,687
Energy services	-	14	14	-
Materials and supplies	1,088,667	1,102,634	712,486	390,148
Capital outlay - non-capitalized	1,130,515	866,683	455,148	411,535
Other expenditures	399,358	270,315	124,524	145,791
Total instruction	<u>23,684,959</u>	<u>22,554,596</u>	<u>15,723,218</u>	<u>6,831,378</u>
Student personnel services:				
Salaries	7,266,504	6,573,315	5,768,037	805,278
Employee benefits	2,524,635	2,331,945	2,006,852	325,093
Purchased services	243,881	241,886	147,618	94,268
Materials and supplies	188,001	157,864	87,932	69,932
Capital outlay - non-capitalized	12,864	20,243	19,550	693
Other expenditures	3,996	14,492	1,516	12,976
Total student personnel services	<u>10,239,881</u>	<u>9,339,745</u>	<u>8,031,505</u>	<u>1,308,240</u>
Instructional media services:				
Salaries	28,875	29,619	24,225	5,394
Employee benefits	9,661	10,182	9,897	285
Total instructional media services	<u>38,536</u>	<u>39,801</u>	<u>34,122</u>	<u>5,679</u>
Instruction and curriculum development services:				
Salaries	2,876,563	2,944,736	2,749,137	195,599
Employee benefits	712,763	841,259	798,946	42,313
Purchased services	622,469	794,478	107,052	687,426
Materials and supplies	22,039	28,463	4,278	24,185
Capital outlay - non-capitalized	8,956	8,956	2,648	6,308
Other expenditures	33,256	28,680	23,597	5,083
Total instruction and curriculum development services	<u>4,276,046</u>	<u>4,646,572</u>	<u>3,685,658</u>	<u>960,914</u>
Instructional staff training services:				
Salaries	4,993,663	5,985,393	5,403,556	581,837
Employee benefits	1,485,145	1,614,773	1,511,035	103,738
Purchased services	1,011,663	852,785	575,476	277,309
Materials and supplies	358,177	160,387	38,739	121,648
Capital outlay - non-capitalized	5,886	73,458	1,905	71,553
Other expenditures	211,489	181,552	81,515	100,037
Total instructional staff training services	<u>8,066,023</u>	<u>8,868,348</u>	<u>7,612,226</u>	<u>1,256,122</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Instructional-related technology:				
Employee benefits	653	-	-	-
Total instructional-related technology	653	-	-	-
General administration:				
Purchased services	8,105	5,107	273	4,834
Other expenditures	1,510,641	1,737,103	1,455,892	281,211
Total general administration	1,518,746	1,742,210	1,456,165	286,045
School administration:				
Salaries	371,152	322,652	301,444	21,208
Employee benefits	106,323	107,223	105,901	1,322
Purchased services	17,407	9,659	9,659	-
Total school administration	494,882	439,534	417,004	22,530
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	4,382	4,382	4,382	-
Total facilities services - non-capitalized	4,382	4,382	4,382	-
Central services:				
Salaries	72,601	72,601	65,997	6,604
Employee benefits	26,637	27,227	25,512	1,715
Purchased services	184,503	204,088	148,836	55,252
Materials and supplies	2,587	17,051	16,983	68
Capital outlay - non-capitalized	308	5,684	5,684	-
Other expenditures	20,782	3,000	900	2,100
Total central services	307,418	329,651	263,912	65,739
Student transportation services:				
Salaries	1,868,695	2,266,199	2,257,206	8,993
Employee benefits	1,100,310	1,163,302	1,146,929	16,373
Purchased services	160,287	152,624	75,318	77,306
Energy services	3,319	6,000	592	5,408
Total student transportation services	3,132,611	3,588,125	3,480,045	108,080
Operation of plant:				
Purchased services	69,250	579,116	437,129	141,987
Energy services	1,129	10,500	2,855	7,645
Total operation of plant	70,379	589,616	439,984	149,632
Community services:				
Salaries	149,448	585,291	434,573	150,718
Employee benefits	54,622	205,289	168,969	36,320
Purchased services	55,206	297,621	209,695	87,926
Energy services	161	1,727	1,727	-
Materials and supplies	77,701	183,788	100,972	82,816
Capital outlay - non-capitalized	22,465	22,029	13,907	8,122
Other expenditures	22,354	60,187	42,856	17,331
Total community services	381,957	1,355,932	972,699	383,233
Total current expenditures	52,216,473	53,498,512	42,120,920	11,377,592
Capital outlay:				
Instruction	-	454,991	223,832	231,159
Total capital outlay	-	454,991	223,832	231,159
Total expenditures	52,216,473	53,953,503	42,344,752	11,608,751
Excess of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances				
Beginning	-	-	-	-
Ending	\$ -	\$ -	\$ -	\$ -

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - Certificates of Participation Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Investment income	\$ 750	\$ 310,449	\$ 310,450	\$ 1
Total local sources	750	310,449	310,450	1
Total revenues	750	310,449	310,450	1
Expenditures				
Debt service:				
Principal	17,005,000	17,005,000	17,005,000	-
Interest	2,688,839	2,677,783	2,677,782	1
Other charges	8,497	58,448	55,199	3,249
Total debt service	19,702,336	19,741,231	19,737,981	3,250
Total expenditures	19,702,336	19,741,231	19,737,981	3,250
Deficiency of revenues under expenditures	(19,701,586)	(19,430,782)	(19,427,531)	3,251
Other financing sources (uses)				
Transfers in	19,701,589	19,777,609	19,777,609	-
Transfers out	-	(920,751)	(920,752)	(1)
Issuance of refunding certificates of participation	-	12,365,000	12,365,000	-
Payment to bond refunding escrow agent	-	(12,365,000)	(12,365,000)	-
Total other financing sources	19,701,589	18,856,858	18,856,857	(1)
Net change in fund balances	3	(573,924)	(570,674)	3,250
Fund balances				
Beginning	622,866	622,866	622,866	-
Ending	\$ 622,869	\$ 48,942	\$ 52,192	\$ 3,250

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - State Board of Education (SBE) Bond Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ 689,180	\$ 689,180	\$ 673,387	\$ (15,793)
SBE/COBI bond interest	-	-	2,758	2,758
Total state sources	689,180	689,180	676,145	(13,035)
Total revenues	689,180	689,180	676,145	(13,035)
Expenditures				
Debt service:				
Principal	562,000	562,000	562,000	-
Interest	127,180	127,180	127,180	-
Other charges	-	100	99	1
Total debt service	689,180	689,280	689,279	1
Total expenditures	689,180	689,280	689,279	1
Deficiency of revenues under expenditures	-	(100)	(13,134)	(13,034)
Net change in fund balances	-	(100)	(13,134)	(13,034)
Fund balances				
Beginning	66,329	66,329	66,329	-
Ending	\$ 66,329	\$ 66,229	\$ 53,195	\$ (13,034)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Other Capital Improvement Funds
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	\$ 2,976,688	\$ 2,976,688	\$ 1,583,928	\$ (1,392,760)
Total state sources	<u>2,976,688</u>	<u>2,976,688</u>	<u>1,583,928</u>	<u>(1,392,760)</u>
Local sources:				
Sales taxes	24,677,492	24,677,492	27,297,311	2,619,819
Impact fees	8,000,000	8,000,000	7,819,267	(180,733)
Investment income	1,333,000	3,908,672	4,398,720	490,048
Other local sources	85,000	85,000	53,517	(31,483)
Total local sources	<u>34,095,492</u>	<u>36,671,164</u>	<u>39,568,815</u>	<u>2,897,651</u>
Total revenues	<u>37,072,180</u>	<u>39,647,852</u>	<u>41,152,743</u>	<u>1,504,891</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Purchased services	-	624,451	321,192	303,259
Buildings and fixed equipment	2,864	2,864	-	2,864
Furniture, fixtures, and equipment	3,620,314	4,709,727	1,463,789	3,245,938
Improvements other than buildings	1,299,510	1,290,729	348,626	942,103
Remodeling and renovations	29,610,229	30,350,612	4,225,524	26,125,088
Total facilities services - non-capitalized	<u>34,532,917</u>	<u>36,978,383</u>	<u>6,359,131</u>	<u>30,619,252</u>
Total current expenditures	<u>34,532,917</u>	<u>36,978,383</u>	<u>6,359,131</u>	<u>30,619,252</u>
Capital outlay:				
Furniture, fixtures, and equipment	24,403	24,225	22,564	1,661
Motor vehicles	265,034	265,034	265,034	-
Improvements other than buildings	57,696	84,912	84,912	-
Remodeling and renovations	35,807,103	39,913,791	27,437,421	12,476,370
Total capital outlay	<u>36,154,236</u>	<u>40,287,962</u>	<u>27,809,931</u>	<u>12,478,031</u>
Total expenditures	<u>70,687,153</u>	<u>77,266,345</u>	<u>34,169,062</u>	<u>43,097,283</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,614,973)</u>	<u>(37,618,493)</u>	<u>6,983,681</u>	<u>44,602,174</u>
Other financing sources (uses)				
Transfers in	-	421,122	421,122	-
Transfers out	(9,161,677)	(9,161,378)	(9,146,129)	15,249
Insurance recoveries	-	(94,540)	(94,635)	(95)
Total other financing uses	<u>(9,161,677)</u>	<u>(8,834,796)</u>	<u>(8,819,642)</u>	<u>15,154</u>
Net change in fund balances	<u>(42,776,650)</u>	<u>(46,453,289)</u>	<u>(1,835,961)</u>	<u>44,617,328</u>
Fund balances				
Beginning	91,162,890	91,162,890	91,162,890	-
Ending	<u>\$ 48,386,240</u>	<u>\$ 44,709,601</u>	<u>\$ 89,326,929</u>	<u>\$ 44,617,328</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Ad valorem property taxes	\$ 79,189,908	\$ 79,189,908	\$ 79,320,003	\$ 130,095
Investment income	667,000	3,315,207	3,754,857	439,650
Other local sources	-	674	-	(674)
Total local sources	<u>79,856,908</u>	<u>82,505,789</u>	<u>83,074,860</u>	<u>569,071</u>
Total revenues	<u>79,856,908</u>	<u>82,505,789</u>	<u>83,074,860</u>	<u>569,071</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Purchased services	793,895	293,368	293,368	-
Furniture, fixtures, and equipment	7,681,711	7,444,650	4,937,702	2,506,948
Improvements other than buildings	1,109,903	1,374,771	866,302	508,469
Remodeling and renovations	33,515,685	36,215,531	6,509,697	29,705,834
Computer software	118,360	96,781	-	96,781
Total facilities services - non-capitalized	<u>43,219,554</u>	<u>45,425,101</u>	<u>12,607,069</u>	<u>32,818,032</u>
Total current expenditures	<u>43,219,554</u>	<u>45,425,101</u>	<u>12,607,069</u>	<u>32,818,032</u>
Capital outlay:				
Furniture, fixtures, and equipment	125,000	9,578	9,578	-
Motor vehicles	9,399,910	10,796,507	9,289,913	1,506,594
Remodeling and renovations	7,891,593	8,690,253	4,635,907	4,054,346
Total capital outlay	<u>17,416,503</u>	<u>19,496,338</u>	<u>13,935,398</u>	<u>5,560,940</u>
Total expenditures	<u>60,636,057</u>	<u>64,921,439</u>	<u>26,542,467</u>	<u>38,378,972</u>
Excess of revenues over expenditures	<u>19,220,851</u>	<u>17,584,350</u>	<u>56,532,393</u>	<u>38,948,043</u>
Other financing sources (uses)				
Transfers in	-	499,631	499,631	-
Transfers out	(59,039,868)	(59,818,483)	(45,373,141)	14,445,342
Total other financing uses	<u>(59,039,868)</u>	<u>(59,318,852)</u>	<u>(44,873,510)</u>	<u>14,445,342</u>
Net change in fund balances	<u>(39,819,017)</u>	<u>(41,734,502)</u>	<u>11,658,883</u>	<u>53,393,385</u>
Fund balances				
Beginning	59,341,960	59,341,960	59,341,960	-
Ending	<u>\$ 19,522,943</u>	<u>\$ 17,607,458</u>	<u>\$ 71,000,843</u>	<u>\$ 53,393,385</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Capital Outlay & Debt Service Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS distribution	\$ -	\$ -	\$ 1,927,883	\$ 1,927,883
Interest on undistributed CO&DS	-	-	71,541	71,541
Other state sources	1,635,052	1,635,052	-	(1,635,052)
Total state sources	1,635,052	1,635,052	1,999,424	364,372
Local sources:				
Investment income	-	115,160	140,534	25,374
Total local sources	-	115,160	140,534	25,374
Total revenues	1,635,052	1,750,212	2,139,958	389,746
Expenditures				
Current:				
Facilities services - non-capitalized:				
Improvements other than buildings	101,721	101,721	101,721	-
Remodeling and renovations	81,924	81,925	41,033	40,892
Total facilities services - non-capitalized	183,645	183,646	142,754	40,892
Fiscal services:				
Other expenditures	-	3,146	3,146	-
Total fiscal services	-	3,146	3,146	-
Total current expenditures	183,645	186,792	145,900	40,892
Capital outlay:				
Remodeling and renovations	297,010	315,010	354,932	(39,922)
Total capital outlay	297,010	315,010	354,932	(39,922)
Total expenditures	480,655	501,802	500,832	970
Excess of revenues over expenditures	1,154,397	1,248,410	1,639,126	390,716
Net change in fund balances	1,154,397	1,248,410	1,639,126	390,716
Fund balances				
Beginning	2,647,575	2,647,575	2,647,575	-
Ending	\$ 3,801,972	\$ 3,895,985	\$ 4,286,701	\$ 390,716

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	\$ 1,780,881	\$ 1,780,881	\$ 1,734,962	\$ (45,919)
Total state sources	<u>1,780,881</u>	<u>1,780,881</u>	<u>1,734,962</u>	<u>(45,919)</u>
Local sources:				
Investment income	-	1,436	1,452	16
Total local sources	<u>-</u>	<u>1,436</u>	<u>1,452</u>	<u>16</u>
Total revenues	<u>1,780,881</u>	<u>1,782,317</u>	<u>1,736,414</u>	<u>(45,903)</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,780,881</u>	<u>1,782,317</u>	<u>1,736,414</u>	<u>(45,903)</u>
Other financing uses				
Transfers out	(1,780,881)	(1,780,881)	(1,734,962)	45,919
Total other financing uses	<u>(1,780,881)</u>	<u>(1,780,881)</u>	<u>(1,734,962)</u>	<u>45,919</u>
Net change in fund balances	<u>-</u>	<u>1,436</u>	<u>1,452</u>	<u>16</u>
Fund balances				
Beginning	1,286	1,286	1,286	-
Ending	<u>\$ 1,286</u>	<u>\$ 2,722</u>	<u>\$ 2,738</u>	<u>\$ 16</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION

Combining Financial Statements - Internal Service Funds



SEMINOLE COUNTY
PUBLIC SCHOOLS

Internal Service Funds

Internal Service Funds are nonmajor proprietary funds and are reported as governmental activities. They are used to account for the financing of goods or services provided by one department to other departments within the school district on a cost-reimbursement basis. The following funds are included in the Internal Service Funds:

Self-Insurance – Casualty, Liability, etc. – To account for the financial activities of the District's self-insured property, casualty, liability, and workers' compensation program.

Self-Insurance – Health – To account for the financial activities of the District's self-insured employee prescription, health and hospitalization insurance program.

Print Shop – To account for the financial activities of the District's print center operations.

Internal Leasing Program – To account for the District's centralized program to purchase vehicles for use by various departments.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Proprietary Funds - All Internal Service Funds
June 30, 2024

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Internal Leasing Program	Total
Assets					
Current assets:					
Cash	\$ -	\$ -	\$ 4,771	\$ 1,498	\$ 6,269
Investments	23,976,221	46,337,367	1,678,032	13,461	72,005,081
Accounts receivable	-	677,571	7,179	1,255	686,005
Due from other governments	88,753	-	-	-	88,753
Due from insurer	1,497,376	-	-	-	1,497,376
Inventories	-	-	127,167	-	127,167
Total current assets	<u>25,562,350</u>	<u>47,014,938</u>	<u>1,817,149</u>	<u>16,214</u>	<u>74,410,651</u>
Noncurrent assets:					
Capital assets:					
Depreciable, net	90	9,775	108,981	-	118,846
Total noncurrent assets	<u>90</u>	<u>9,775</u>	<u>108,981</u>	<u>-</u>	<u>118,846</u>
Total assets	<u>25,562,440</u>	<u>47,024,713</u>	<u>1,926,130</u>	<u>16,214</u>	<u>74,529,497</u>
Liabilities					
Current liabilities:					
Salaries and wages payable	7,992	7,459	3,901	-	19,352
Accrued benefits payable	4,026	3,445	1,740	-	9,211
Accounts payable	179,753	806,924	94,894	775	1,082,346
Due to other funds	5,082,049	32,402	-	-	5,114,451
Due to other governments	-	-	263	-	263
Estimated insurance claims payable	4,097,187	4,579,023	-	-	8,676,210
Total current liabilities	<u>9,371,007</u>	<u>5,429,253</u>	<u>100,798</u>	<u>775</u>	<u>14,901,833</u>
Noncurrent liabilities:					
Estimated insurance claims payable	5,816,081	-	-	-	5,816,081
Total noncurrent liabilities	<u>5,816,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,816,081</u>
Total liabilities	<u>15,187,088</u>	<u>5,429,253</u>	<u>100,798</u>	<u>775</u>	<u>20,717,914</u>
Net position					
Investment in capital assets	90	9,775	108,981	-	118,846
Unrestricted	<u>10,375,262</u>	<u>41,585,685</u>	<u>1,716,351</u>	<u>15,439</u>	<u>53,692,737</u>
Total net position	<u>\$ 10,375,352</u>	<u>\$ 41,595,460</u>	<u>\$ 1,825,332</u>	<u>\$ 15,439</u>	<u>\$ 53,811,583</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2024

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Internal Leasing Program	Total
Operating revenues					
Charges for services	\$ -	\$ 234,389	\$ 1,714,849	\$ 302,888	\$ 2,252,126
Charges for sales	-	-	-	921	921
Premium revenues	1,893,539	63,377,213	-	-	65,270,752
Total operating revenues	1,893,539	63,611,602	1,714,849	303,809	67,523,799
Operating expenses					
Salaries	427,399	500,760	231,195	-	1,159,354
Employee benefits	152,745	174,275	99,007	-	426,027
Purchased services	2,333,660	3,629,213	285,337	-	6,248,210
Materials and supplies	2,552	93,212	417,800	-	513,564
Insurance claims	5,630,801	56,737,162	-	-	62,367,963
Insurance premiums	6,896,507	1,669,092	-	-	8,565,599
Depreciation	270	6,654	99,345	208,588	314,857
Other expenses	447,320	617,823	125,800	-	1,190,943
Total operating expenses	15,891,254	63,428,191	1,258,484	208,588	80,786,517
Operating income (loss)	(13,997,715)	183,411	456,365	95,221	(13,262,718)
Nonoperating revenues (expenses)					
Investment income	1,177,799	2,212,308	75,501	36,435	3,502,043
Loss on disposal of property	-	(8,402)	(7,817)	(1,590,670)	(1,606,889)
Loss recoveries	2,127,851	-	-	-	2,127,851
Total nonoperating revenues	3,305,650	2,203,906	67,684	(1,554,235)	4,023,005
Income (loss) before transfers	(10,692,065)	2,387,317	524,049	(1,459,014)	(9,239,713)
Transfers in	6,894,344	-	-	-	6,894,344
Transfers out	-	-	(60,000)	(884,369)	(944,369)
Interfund transfer	2,162	(1,386)	(776)	-	-
Change in net position	(3,795,559)	2,385,931	463,273	(2,343,383)	(3,289,738)
Net position					
Net position - beginning	14,170,911	39,209,529	1,362,059	2,358,822	57,101,321
Net position - ending	\$ 10,375,352	\$ 41,595,460	\$ 1,825,332	\$ 15,439	\$ 53,811,583

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Cash Flows
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2024

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Internal Leasing Program	Total
Cash flows from operating activities:					
Cash received from services	\$ -	\$ 234,389	\$ 1,707,669	\$ 301,633	\$ 2,243,691
Cash received from sales	-	-	-	921	921
Cash received from premiums	1,894,512	63,517,824	-	-	65,412,336
Cash received (paid) from other operating activities	(71,698)	-	254	-	(71,444)
Cash paid to suppliers for goods and services	(2,646,542)	(3,704,300)	(817,742)	-	(7,168,584)
Cash paid to employees for services	(577,378)	(675,523)	(330,030)	-	(1,582,931)
Cash paid for insurance claims	(5,223,658)	(55,863,921)	-	-	(61,087,579)
Cash paid for insurance premiums	(6,870,179)	(1,669,092)	-	-	(8,539,271)
Net cash used for operating activities	<u>(13,494,943)</u>	<u>1,839,377</u>	<u>560,151</u>	<u>302,554</u>	<u>(10,792,861)</u>
Cash flows from noncapital financing activities:					
Transfers from other funds	6,896,506	-	-	-	6,896,506
Transfers to other funds	-	(1,386)	(60,776)	(884,369)	(946,531)
Net cash used for noncapital and related financing activities	<u>6,896,506</u>	<u>(1,386)</u>	<u>(60,776)</u>	<u>(884,369)</u>	<u>5,949,975</u>
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	-	-	(192,998)	(192,998)
Net cash used for capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(192,998)</u>	<u>(192,998)</u>
Cash flows from investing activities:					
Investment income earned on operating funds	1,177,799	2,212,308	75,501	36,435	3,502,043
Loss recoveries	2,127,851	-	-	-	2,127,851
Net cash used for investing activities	<u>3,305,650</u>	<u>2,212,308</u>	<u>75,501</u>	<u>36,435</u>	<u>5,629,894</u>
Net decrease in cash and cash equivalents	<u>(3,292,787)</u>	<u>4,050,299</u>	<u>574,876</u>	<u>(738,378)</u>	<u>594,010</u>
Cash and cash equivalents - beginning	<u>27,269,008</u>	<u>42,287,068</u>	<u>1,107,927</u>	<u>753,337</u>	<u>71,417,340</u>
Cash and cash equivalents - ending	<u>\$ 23,976,221</u>	<u>\$ 46,337,367</u>	<u>\$ 1,682,803</u>	<u>\$ 14,959</u>	<u>\$ 72,011,350</u>
Reconciliation of operating income (loss) to net cash used for operating activities:					
Operating income (loss)	<u>\$ (13,997,715)</u>	<u>\$ 183,411</u>	<u>\$ 456,365</u>	<u>\$ 95,221</u>	<u>\$ (13,262,718)</u>
Adjustments to reconcile operating income (loss) to net cash used for operating activities:					
Depreciation expense	270	6,654	99,345	208,588	314,857
Changes in assets and liabilities:					
Accounts receivable	973	140,611	(7,179)	(1,255)	133,150
Due from insurer	1,434,756	-	-	-	1,434,756
Due from other governments	(71,698)	-	-	-	(71,698)
Inventories	-	-	(25,592)	-	(25,592)
Prepays	26,328	-	-	-	26,328
Salaries and wages payable	(1,260)	(3,933)	(1,568)	-	(6,761)
Accrued benefits payable	4,026	3,445	1,740	-	9,211
Accounts payable	136,990	635,948	36,787	-	809,725
Due to other funds	(1,265,992)	(178,779)	-	-	(1,444,771)
Due to other governments	-	-	254	-	254
Estimated insurance claims payable	238,378	1,052,020	-	-	1,290,398
Total adjustments	<u>502,771</u>	<u>1,655,966</u>	<u>103,787</u>	<u>207,333</u>	<u>2,469,857</u>
Net cash used for operating activities	<u>\$ (13,494,944)</u>	<u>\$ 1,839,377</u>	<u>\$ 560,152</u>	<u>\$ 302,554</u>	<u>\$ (10,792,861)</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:					
Cash	\$ -	\$ -	\$ 4,771	\$ 1,498	\$ 6,269
Investments	<u>23,976,221</u>	<u>46,337,367</u>	<u>1,678,032</u>	<u>13,461</u>	<u>72,005,081</u>
Cash and cash equivalents	<u>\$ 23,976,221</u>	<u>\$ 46,337,367</u>	<u>\$ 1,682,803</u>	<u>\$ 14,959</u>	<u>\$ 72,011,350</u>

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION

Combining and Individual Fund Statements and Schedules – Nonmajor Discretely Presented Component Units



SEMINOLE COUNTY
PUBLIC SCHOOLS

Nonmajor Discretely Presented Component Units

The component units columns in the basic financial statements include the financial data of the District's nonmajor discretely presented component units.

Choices in Learning, Inc., Galileo School for Gifted Learning, Galileo School for Gifted Learning – Skyway, UCP Seminole Charter School, Seminole Science Charter School, and Florida High School for Accelerated Learning (Charter Schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter Schools operate under a charter approved by their sponsor, the District School Board of Seminole County. In accordance with a ruling by and requirement of the Florida Department of Education, the Charter Schools are included as component units of the District. According to the Florida Department of Education, the Charter Schools are fiscally dependent on the District for their tax levy and the majority of their budget and create a financial burden on the District because the Charter Schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the Charter Schools.

The Foundation for Seminole County Public Schools, Inc. (Foundation) is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit. The Foundation has its own staff and does not provide services entirely or nearly entirely to the District and, therefore, is discretely presented, rather than blended.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Nonmajor Discretely Presented Component Units
June 30, 2024

	Charter Schools			
	Choices In Learning, Inc.	Galileo School for Gifted Learning	Galileo School for Gifted Learning - Skyway	UCP Seminole Charter School
Assets				
Cash	\$ 3,672,480	\$ 1,904,377	\$ 2,585,635	\$ -
Investments	-	-	-	-
Accounts receivable	41,023	-	43,760	6,166
Due from other governments	-	142,636	89,763	417,915
Due from primary government	-	-	-	-
Deposits receivable	12,460	-	-	-
Prepaid items	-	569	-	-
Capital assets:				
Nondepreciable	1,091,914	1,337,265	800,000	-
Depreciable, net	5,903,883	7,302,685	19,912,989	13,867
Total assets	<u>10,721,760</u>	<u>10,687,532</u>	<u>23,432,147</u>	<u>437,948</u>
Deferred outflows of resources				
Deferred outflows related to pensions	-	-	-	-
Deferred charges on refunding	500,181	-	-	-
Total deferred outflows of resources	<u>500,181</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Salaries and wages payable	-	434,079	548,852	-
Accounts payable	421,629	44,825	63,312	84,046
Accrued interest payable	28,202	-	-	-
Noncurrent liabilities:				
Due within one year:				
Notes payable, net	269,923	-	-	-
Bonds payable, net	-	132,000	308,000	-
Leases, net	-	-	-	-
Due in more than one year:				
Notes payable, net	7,692,900	-	-	-
Bonds payable, net	-	9,409,610	22,568,525	-
Leases, net	-	-	-	-
Net pension liability	-	-	-	-
Total liabilities	<u>8,412,654</u>	<u>10,020,514</u>	<u>23,488,689</u>	<u>84,046</u>
Deferred inflows of resources				
Deferred inflows related to pensions	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position				
Net investment in capital assets	(466,845)	(901,660)	(2,163,536)	-
Restricted for:				
Debt service	-	568,197	1,325,793	-
Other purposes	-	-	-	-
Non-expendable permanent endowment	-	-	-	-
Unrestricted	3,276,132	1,000,481	781,201	353,902
Total net position	<u>\$ 2,809,287</u>	<u>\$ 667,018</u>	<u>\$ (56,542)</u>	<u>\$ 353,902</u>

Charter Schools				
Seminole Science Charter School	Florida High School for Accelerated Learning	Total Charter Schools	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
\$ 998,970	\$ 52,363	\$ 9,213,825	\$ 1,222,692	\$ 10,436,517
1,027,036	-	1,027,036	3,361,243	4,388,279
	-	90,949	149,019	239,968
314,612	209,939	1,174,865	-	1,174,865
-	-	-	156,271	156,271
-	-	12,460	-	12,460
12,055		12,624	1,356,805	1,369,429
-		-		
-		3,229,179	-	3,229,179
14,633,206	41,306	47,807,936	-	47,807,936
16,985,879	303,608	62,568,874	6,246,030	68,814,904
614,750	-	614,750	-	614,750
-	-	500,181	-	500,181
614,750	-	1,114,931	-	1,114,931
196,966	-	1,179,897		1,179,897
41,767	187,940	843,519	210,397	1,053,916
-	-	28,202	-	28,202
		-		
-	-	269,923	-	269,923
-	-	440,000	-	440,000
115,175	-	115,175	-	115,175
		-		
-	-	7,692,900	-	7,692,900
-	-	31,978,135	-	31,978,135
14,375,491	-	14,375,491	-	14,375,491
2,025,095	-	2,025,095	-	2,025,095
16,754,494	187,940	58,948,337	210,397	59,158,734
202,386	-	202,386	-	202,386
202,386	-	202,386	-	202,386
142,540	41,306	(3,348,195)	-	(3,348,195)
-	-	-		
-	-	1,893,990	-	1,893,990
-	-	-	3,022,567	3,022,567
		-		
-	-	-	2,015,560	2,015,560
501,209	74,362	5,987,287	997,506	6,984,793
\$ 643,749	\$ 115,668	\$ 4,533,082	\$ 6,035,633	\$ 10,568,715

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Activities
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2024

	Charter Schools			
	Choices In Learning, Inc.	Galileo School for Gifted Learning	Galileo School for Gifted Learning - Skyway	UCP Seminole Charter School
Expenses:				
Instruction	\$ 3,583,675	\$ 3,712,407	\$ 4,340,201	\$ 1,532,305
Student personnel services	108,209	159,317	261,582	11,936
Instructional media services	53,266	168	-	-
Instruction and curriculum development services	105,883	146,478	217,786	-
Instructional staff training services	7,211	16,129	20,607	-
General support services	-	-	-	-
School board	-	95,643	9,379	2,000
General administration	38,035	38,220	95,022	43,655
School administration	758,677	847,213	1,024,875	594,290
Facilities services - non-capitalized	-	8,001	36,539	-
Fiscal services	149,438	63,919	65,413	109,902
Food services	162,270	108,445	142,055	53,288
Central services	-	4,597	233	184,914
Student transportation services	98,977	-	-	10,022
Operation of plant	466,597	301,084	633,705	171,774
Maintenance of plant	122,690	114,262	7,622	34,242
Administrative technology services	-	-	-	4,107
Community services	288,054	86,919	92,454	-
Interest on long-term debt	368,838	340,388	684,127	-
Unallocated depreciation	424,188	244,708	606,991	4,159
Total expenses	<u>6,736,008</u>	<u>6,287,898</u>	<u>8,238,591</u>	<u>2,756,594</u>
Program revenues				
Charges for services	750,391	234,893	452,494	-
Operating grants and contributions	61,990	469,624	609,953	399,927
Capital grants and contributions	462,746	-	-	-
Total program revenues	<u>1,275,127</u>	<u>704,517</u>	<u>1,062,447</u>	<u>399,927</u>
Net program expense	<u>(5,460,881)</u>	<u>(5,583,381)</u>	<u>(7,176,144)</u>	<u>(2,356,667)</u>
General revenues				
Local sources, not restricted to specific functions/programs	5,562,859	5,784,820	7,299,845	2,368,314
Unrestricted investment earnings	-	-	-	-
Total general revenues	<u>5,562,859</u>	<u>5,784,820</u>	<u>7,299,845</u>	<u>2,368,314</u>
Change in net position	<u>101,978</u>	<u>201,439</u>	<u>123,701</u>	<u>11,647</u>
Net position				
Net position - beginning	2,707,309	465,579	(180,243)	342,255
Net position - ending	<u>\$ 2,809,287</u>	<u>\$ 667,018</u>	<u>\$ (56,542)</u>	<u>\$ 353,902</u>

Charter Schools				
Seminole Science Charter School	Florida High School for Accelerated Learning	Total Charter Schools	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
\$ 3,058,034	\$ 770,947	\$ 16,997,569	\$ -	\$ 16,997,569
-	253,436	794,480	-	794,480
80,158	-	133,592	-	133,592
6,283	-	476,430	-	476,430
1,361	-	45,308	-	45,308
24,550	-	24,550	-	24,550
7,500	12,135	126,657	-	126,657
45,451	77,502	337,885	-	337,885
1,046,936	342,613	4,614,604	-	4,614,604
-	-	44,540	-	44,540
112,478	11,275	512,425	-	512,425
105,658	-	571,716	-	571,716
17,277	-	207,021	-	207,021
-	9,169	118,168	-	118,168
375,394	399,739	2,348,293	-	2,348,293
51,692	6,500	337,008	-	337,008
49,413	-	53,520	-	53,520
158,262	-	625,689	4,350,445	4,976,134
436,340	-	1,829,693	-	1,829,693
126,368	-	1,406,414	-	1,406,414
5,703,155	1,883,316	31,605,562	4,350,445	35,956,007
63,310	-	1,501,088	-	1,501,088
350,986	103,357	1,995,837	4,326,665	6,322,502
317,730	133,504	913,980	-	913,980
732,026	236,861	4,410,905	4,326,665	8,737,570
(4,971,129)	(1,646,455)	(27,194,657)	(23,780)	(27,218,437)
4,640,215	1,682,320	27,338,373	-	27,338,373
-	-	-	194,834	194,834
4,640,215	1,682,320	27,338,373	194,834	27,533,207
(330,914)	35,865	143,716	171,054	314,770
974,663	79,803	4,389,366	5,864,579	10,253,945
\$ 643,749	\$ 115,668	\$ 4,533,082	\$ 6,035,633	\$ 10,568,715

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Choices In Learning, Inc.
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 3,583,675	\$ -	\$ 61,990	\$ 66,922	\$ (3,454,763)
Student personnel services	108,209	-	-	-	(108,209)
Instructional media services	53,266	-	-	-	(53,266)
Instruction and curriculum development services	105,883	-	-	-	(105,883)
Instructional staff training services	7,211	-	-	-	(7,211)
General administration	38,035	-	-	-	(38,035)
School administration	758,677	-	-	-	(758,677)
Fiscal services	149,438	-	-	-	(149,438)
Food services	162,270	70,950	-	-	(91,320)
Student transportation services	98,977	-	-	-	(98,977)
Operation of plant	466,597	-	-	-	(466,597)
Maintenance of plant	122,690	-	-	-	(122,690)
Community services	288,054	679,441	-	-	391,387
Interest on long-term debt	368,838	-	-	395,824	26,986
Unallocated depreciation	424,188	-	-	-	(424,188)
Total charter school activities	<u>\$ 6,736,008</u>	<u>\$ 750,391</u>	<u>\$ 61,990</u>	<u>\$ 462,746</u>	<u>(5,460,881)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>5,562,859</u>
Total general revenues					<u>5,562,859</u>
Change in net position					<u>101,978</u>
Net position - beginning					<u>2,707,309</u>
Net position - ending					<u>\$ 2,809,287</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Galileo School for Gifted Learning
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 3,712,407	\$ -	\$ 418,804	\$ -	\$ (3,293,603)
Student personnel services	159,317	-	-	-	(159,317)
Instructional media services	168	-	-	-	(168)
Instruction and curriculum development services	146,478	-	-	-	(146,478)
Instructional staff training services	16,129	-	-	-	(16,129)
School board	95,643	-	-	-	(95,643)
General administration	38,220	-	-	-	(38,220)
School administration	847,213	-	50,820	-	(796,393)
Facilities services - non-capitalized	8,001	-	-	-	(8,001)
Fiscal services	63,919	-	-	-	(63,919)
Food services	108,445	59,761	-	-	(48,684)
Central services	4,597	-	-	-	(4,597)
Operation of plant	301,084	-	-	-	(301,084)
Maintenance of plant	114,262	-	-	-	(114,262)
Community services	86,919	175,132	-	-	88,213
Interest on long-term debt	340,388	-	-	-	(340,388)
Unallocated depreciation	244,708	-	-	-	(244,708)
Total charter school activities	<u>\$ 6,287,898</u>	<u>\$ 234,893</u>	<u>\$ 469,624</u>	<u>\$ -</u>	<u>(5,583,381)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>5,784,820</u>
Total general revenues					<u>5,784,820</u>
Change in net position					<u>201,439</u>
Net position - beginning					<u>465,579</u>
Net position - ending					<u>\$ 667,018</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Galileo School for Gifted Learning - Skyway
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 4,340,201	\$ -	\$ 360,184	\$ -	\$ (3,980,017)
Student personnel services	261,582	-	136,036	-	(125,546)
Instruction and curriculum development services	217,786	-	-	-	(217,786)
Instructional staff training services	20,607	-	-	-	(20,607)
School board	9,379	-	-	-	(9,379)
General administration	95,022	-	-	-	(95,022)
School administration	1,024,875	-	15,193	-	(1,009,682)
Facilities services - non-capitalized	36,539	-	93,635	-	57,096
Fiscal services	65,413	-	-	-	(65,413)
Food services	142,055	104,561	-	-	(37,494)
Central services	233	-	-	-	(233)
Operation of plant	633,705	-	-	-	(633,705)
Maintenance of plant	7,622	-	-	-	(7,622)
Community services	92,454	347,933	4,905	-	260,384
Interest on long-term debt	684,127	-	-	-	(684,127)
Unallocated depreciation	606,991	-	-	-	(606,991)
Total charter school activities	<u>\$ 8,238,591</u>	<u>\$ 452,494</u>	<u>\$ 609,953</u>	<u>\$ -</u>	<u>(7,176,144)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>7,299,845</u>
Total general revenues					<u>7,299,845</u>
Change in net position					<u>123,701</u>
Net position - beginning					<u>(180,243)</u>
Net position - ending					<u>\$ (56,542)</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
UCP Seminole Charter School
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 1,532,305	\$ -	\$ 284,573	\$ -	\$ (1,247,732)
Student personnel services	11,936	-	-	-	(11,936)
School board	2,000	-	-	-	(2,000)
General administration	43,655	-	-	-	(43,655)
School administration	594,290	-	-	-	(594,290)
Fiscal services	109,902	-	-	-	(109,902)
Food services	53,288	-	115,354	-	62,066
Central services	184,914	-	-	-	(184,914)
Student transportation services	10,022	-	-	-	(10,022)
Operation of plant	171,774	-	-	-	(171,774)
Maintenance of plant	34,242	-	-	-	(34,242)
Administrative technology services	4,107	-	-	-	(4,107)
Unallocated depreciation	4,159	-	-	-	(4,159)
Total charter school activities	<u>\$ 2,756,594</u>	<u>\$ -</u>	<u>\$ 399,927</u>	<u>\$ -</u>	<u>(2,356,667)</u>
General revenues:					
Florida Education Finance Program					<u>2,368,314</u>
Total general revenues					<u>2,368,314</u>
Change in net position					<u>11,647</u>
Net position - beginning					<u>342,255</u>
Net position - ending					<u>\$ 353,902</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Seminole Science Charter School
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 3,058,034	\$ -	\$ 350,124	\$ -	\$ (2,707,910)
Instructional media services	80,158	-	-	-	(80,158)
Instruction and curriculum development services	6,283	-	-	-	(6,283)
Instructional staff training services	1,361	-	862	-	(499)
General support services	24,550	-	-	-	(24,550)
School board	7,500	-	-	-	(7,500)
General administration	45,451	-	-	-	(45,451)
School administration	1,046,936	-	-	-	(1,046,936)
Fiscal services	112,478	-	-	-	(112,478)
Food services	105,658	63,310	-	-	(42,348)
Central services	17,277	-	-	-	(17,277)
Operation of plant	375,394	-	-	-	(375,394)
Maintenance of plant	51,692	-	-	-	(51,692)
Administrative technology services	49,413	-	-	-	(49,413)
Community services	158,262	-	-	-	(158,262)
Interest on long-term debt	436,340	-	-	317,730	(118,610)
Unallocated depreciation	126,368	-	-	-	(126,368)
Total charter school activities	\$ 5,703,155	\$ 63,310	\$ 350,986	\$ 317,730	(4,971,129)
General revenues:					
Local sources, not restricted to specific functions/programs					4,640,215
Total general revenues					4,640,215
Change in net position					(330,914)
Net position - beginning					974,663
Net position - ending					\$ 643,749

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Florida High School for Accelerated Learning
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 770,947	\$ -	\$ 35,218	\$ -	\$ (735,729)
Student personnel services	253,436	-	68,139	-	(185,297)
School board	12,135	-	-	-	(12,135)
General administration	77,502	-	-	-	(77,502)
School administration	342,613	-	-	-	(342,613)
Fiscal services	11,275	-	-	-	(11,275)
Student transportation services	9,169	-	-	-	(9,169)
Operation of plant	399,739	-	-	129,499	(270,240)
Maintenance of plant	6,500	-	-	4,005	(2,495)
Total charter school activities	<u>\$ 1,883,316</u>	<u>\$ -</u>	<u>\$ 103,357</u>	<u>\$ 133,504</u>	<u>(1,646,455)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>1,682,320</u>
Total general revenues					<u>1,682,320</u>
Change in net position					<u>35,865</u>
Net position - beginning					<u>79,803</u>
Net position - ending					<u>\$ 115,668</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
The Foundation for Seminole County Public Schools, Inc.
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Direct-support organization activities:					
Community services	\$ 4,350,445	\$ -	\$ 4,326,665	\$ -	(23,780)
Total direct-support organization activities	<u>\$ 4,350,445</u>	<u>\$ -</u>	<u>\$ 4,326,665</u>	<u>\$ -</u>	<u>(23,780)</u>
General revenues:					
Unrestricted investment earnings					194,834
Total general revenues					<u>194,834</u>
Change in net position					<u>171,054</u>
Net position - beginning					5,864,579
Net position - ending					<u>\$ 6,035,633</u>

STATISTICAL



SEMINOLE COUNTY
PUBLIC SCHOOLS

Statistical Schedules

This part of the District School Board of Seminole County, Florida's Annual Comprehensive Financial Report presents detail information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the School Board's overall financial health. Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social data, economic data, and financial trends of the District School Board of Seminole County, Florida.

Contents	Pages
Financial Trend Information	170 – 192
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity Information	194 – 199
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	200 – 206
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	208 – 209
These schedules contain demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	210 – 216
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Net Position By Component, Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	<u>June 30, 2015</u> <u>(1)</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u> <u>(2)</u>	<u>June 30, 2018</u> <u>(3)</u>
Governmental activities				
Net investment in capital assets	\$ 523,353,948	\$ 516,450,933	\$ 535,142,554	\$ 545,345,940
Restricted	27,820,850	40,220,521	69,205,551	84,075,710
Unrestricted (deficit)	<u>(167,435,097)</u>	<u>(147,993,292)</u>	<u>(151,386,926)</u>	<u>(170,913,720)</u>
Total governmental activities net position	<u>383,739,701</u>	<u>408,678,162</u>	<u>452,961,179</u>	<u>458,507,930</u>
Business-type activities				
Unrestricted	<u>1,003,342</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities net position	<u>1,003,342</u>	<u>-</u>	<u>-</u>	<u>-</u>
Primary government				
Net investment in capital assets	523,353,948	516,450,933	535,142,554	545,345,940
Restricted	27,820,850	40,220,521	69,205,551	84,075,710
Unrestricted (deficit)	<u>(166,431,755)</u>	<u>(147,993,292)</u>	<u>(151,386,926)</u>	<u>(170,913,720)</u>
Total primary government net position	<u>\$ 384,743,043</u>	<u>\$ 408,678,162</u>	<u>\$ 452,961,179</u>	<u>\$ 458,507,930</u>

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2015, implementation of GASB Statement No. 68 resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (2) During the fiscal year ended June 30, 2017, unspent proceeds of \$45,473,925 from the COP 2016C debt issue were included in net investment in capital assets. Net investment in capital assets was restated and offset with restricted fund balance to show the correct balance for the unspent proceeds.
- (3) During the fiscal year ended June 30, 2018, implementation of GASB Statement No. 75 and an immaterial FRS actuarial error related to employer contributions subsequent to the measurement date resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (4) During the fiscal year ended June 30, 2019, beginning net position was adjusted to reflect the FRS reported change in beginning net pension liability due to implementation of GASB Statement No. 75. Periods previous to that fiscal year have not been adjusted for this change.

<u>June 30, 2019</u> (4)	<u>June 30, 2020</u>	<u>June 30, 2021</u> (5), (6)	<u>June 30, 2022</u>	<u>June 30, 2023</u> (7)	<u>June 30, 2024</u>
\$ 564,804,078	\$ 599,223,426	\$ 614,154,452	\$ 623,856,034	\$ 631,287,752	\$ 655,016,517
93,558,437	95,706,395	123,705,328	157,678,208	190,096,645	197,802,634
(166,610,312)	(187,098,883)	(194,536,203)	(163,290,491)	(170,363,267)	(222,369,810)
<u>491,752,203</u>	<u>507,830,938</u>	<u>543,323,577</u>	<u>618,243,751</u>	<u>651,021,130</u>	<u>630,449,341</u>
-	-	-	-	-	-
-	-	-	-	-	-
564,804,078	599,223,426	614,154,452	623,856,034	631,287,752	655,016,517
93,558,437	95,706,395	123,705,328	157,678,208	190,096,645	197,802,634
(166,610,312)	(187,098,883)	(194,536,203)	(163,290,491)	(170,363,267)	(222,369,810)
<u>\$ 491,752,203</u>	<u>\$ 507,830,938</u>	<u>\$ 543,323,577</u>	<u>\$ 618,243,751</u>	<u>\$ 651,021,130</u>	<u>\$ 630,449,341</u>

- (5) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (6) During the fiscal year ended June 30, 2021, beginning net position was adjusted to incorporate a prior period adjustment made by the FRS. Periods previous to that fiscal year have not been adjusted for this change.
- (7) During the fiscal year ended June 30, 2023, implementation of GASB Statement No. 96 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Net Position, Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
	(1), (2)			(3)
Expenses				
Governmental Activities:				
Instruction	\$ 337,202,190	\$ 363,845,165	\$ 358,007,854	\$ 375,235,562
Student personnel services	23,903,043	24,577,448	26,201,405	26,739,835
Instructional media services	5,323,979	5,411,732	4,412,668	3,930,734
Instruction and curriculum development services	7,122,625	7,633,307	8,575,511	8,677,242
Instructional staff training services	7,351,488	7,046,141	6,706,403	9,338,745
Instructional-related technology	3,969,169	6,945,336	6,296,970	6,721,400
School board	1,635,484	1,781,183	1,897,649	1,593,072
General administration	5,728,450	8,326,962	9,549,990	8,735,114
School administration	30,267,460	32,516,401	34,543,973	35,697,566
Facility services - non-capitalized	13,479,566	16,173,464	11,591,544	11,636,919
Fiscal services	2,056,132	2,227,213	2,480,909	2,406,311
Food services	30,709,854	32,495,761	33,002,344	33,616,997
Central services	5,325,651	5,895,510	5,878,696	6,590,175
Student transportation services	25,451,460	25,047,683	26,865,057	27,238,034
Operation of plant	37,608,742	38,523,428	40,260,299	39,664,370
Maintenance of plant	10,680,989	10,941,608	11,113,741	10,739,777
Administrative technology services	4,568,540	5,219,492	6,239,729	5,998,727
Community services	4,044,630	7,212,695	7,049,492	6,556,645
Interest on long-term debt	6,769,570	6,177,442	6,115,636	5,775,435
Total governmental activities expenses	563,199,022	607,997,971	606,789,870	626,892,660
Business-type activities:				
Extended day program	2,528,729	-	-	-
Total business-type activities expenses	2,528,729	-	-	-
Total primary government expenses	565,727,751	607,997,971	606,789,870	626,892,660
Program revenues				
Governmental activities:				
Charges for services:				
Instruction	1,512,973	6,908,195	7,715,676	7,484,649
Student personnel services	2,064,664	542,842	1,681,668	1,266,871
Instructional media services	38,750	-	-	-
Instruction and curriculum development services	-	-	-	-
General administration	3,841,051	7,032,071	7,282,498	6,679,925
Fiscal Services	-	-	-	-
Food services	10,065,902	10,700,152	10,703,989	9,315,163
Central services	160,942	583,990	223,478	303,168
Student transportation services	53,383	-	-	-
Operating grants and contributions	57,258,681	61,880,619	63,205,362	68,222,186
Capital grants and contributions	6,565,937	7,188,044	9,709,916	10,342,190
Total governmental activities program revenues	81,562,283	94,835,913	100,522,587	103,614,152
Business-type activities:				
Charges for services	5,496,851	-	-	-
Total business-type activities program revenues	5,496,851	-	-	-
Total primary government program revenues	87,059,134	94,835,913	100,522,587	103,614,152
Net (expenses)/revenues				
Governmental activities	(481,636,739)	(513,162,058)	(506,267,283)	(523,278,508)
Business-type activities	2,968,122	-	-	-
Total primary government net (expenses)/revenues	(478,668,617)	(513,162,058)	(506,267,283)	(523,278,508)

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
(4)		(5), (6)		(7)	
\$ 377,227,949	\$ 387,728,139	\$ 411,240,561	\$ 380,458,414	\$ 430,100,220	\$ 474,189,365
28,142,661	31,430,208	32,742,042	30,756,148	35,011,140	41,203,415
3,791,848	3,558,845	3,231,555	2,989,050	2,834,305	3,183,483
9,019,312	10,385,482	9,993,142	8,561,590	13,618,723	15,901,590
12,790,149	13,300,242	12,350,501	11,352,717	14,623,424	17,665,378
7,352,291	8,124,217	7,123,550	7,535,003	6,510,117	6,438,118
1,620,470	1,563,697	1,576,868	1,382,607	1,757,778	2,123,626
8,389,893	6,258,152	6,806,753	7,825,679	7,028,018	7,005,215
38,111,101	41,929,370	42,232,810	37,108,161	42,194,184	50,663,771
18,498,836	19,086,704	25,197,726	22,864,894	24,943,237	22,009,198
2,459,035	2,766,735	2,851,044	2,475,299	2,952,613	3,987,292
35,646,688	32,954,772	30,285,846	35,792,204	41,990,596	46,001,158
6,745,960	6,632,382	7,208,545	6,368,840	6,985,187	8,195,718
27,457,187	27,708,793	27,296,385	27,798,333	31,472,137	36,794,339
39,228,055	41,288,676	48,901,468	49,448,829	60,273,594	61,414,410
11,421,743	15,398,668	17,241,181	18,576,054	25,491,978	40,725,974
7,010,243	5,779,989	6,773,988	7,561,317	8,038,232	9,300,237
6,641,797	5,327,030	7,665,252	9,466,914	18,548,693	21,079,267
5,119,694	4,924,975	4,021,992	3,524,423	3,063,634	2,143,598
646,674,912	666,147,076	704,741,209	671,846,476	777,437,810	870,025,152
-	-	-	-	-	-
-	-	-	-	-	-
646,674,912	666,147,076	704,741,209	671,846,476	777,437,810	870,025,152
7,692,207	5,994,290	5,872,620	10,088,752	11,717,376	12,337,263
1,007,527	1,470,213	1,467,435	1,212,744	798,892	1,309,022
-	-	-	-	-	-
-	-	-	11,350	42,323	37,549
6,739,698	7,062,522	6,357,351	6,439,986	6,439,986	6,417,569
-	-	-	-	26,744	36,044
11,527,384	9,221,690	3,000,680	3,965,674	13,185,414	14,009,188
87,580	31,568	6,279	5,443	5,443	921
-	-	-	-	-	-
73,846,009	58,504,385	102,825,987	117,904,535	126,006,807	115,991,396
15,214,000	16,965,807	22,476,120	26,033,410	17,624,094	15,187,223
116,114,405	99,250,475	142,006,472	165,661,894	175,847,079	165,326,175
-	-	-	-	-	-
-	-	-	-	-	-
116,114,405	99,250,475	142,006,472	165,661,894	175,847,079	165,326,175
(530,560,507)	(566,896,601)	(562,734,737)	(506,184,582)	(601,590,731)	(704,698,977)
-	-	-	-	-	-
(530,560,507)	(566,896,601)	(562,734,737)	(506,184,582)	(601,590,731)	(704,698,977)

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Net Position, Government-wide (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015 (1), (2)	June 30, 2016	June 30, 2017	June 30, 2018 (3)
General revenues and other changes in net position				
Governmental activities:				
Property taxes:				
Levied for general purposes	\$ 174,913,618	\$ 182,754,845	\$ 183,010,717	\$ 163,613,826
Levied for capital projects	41,014,706	43,176,893	45,321,371	48,415,803
Local sales taxes	8,138,593	17,114,690	18,011,828	18,759,722
Other federal sources	-	-	-	92,299
Other state sources	280,342,129	291,082,788	300,349,366	305,446,969
Other local sources	2,249,518	1,721,100	2,758,072	2,268,429
Unrestricted investment earnings	571,974	1,246,861	1,098,946	2,047,996
Gain on sale of capital assets	-	-	-	-
Transfers	2,157,480	1,003,342	-	-
Total governmental activities	509,388,018	538,100,519	550,550,300	540,645,044
Business-type activities:				
Interest	1,421	-	-	-
Transfers	(2,157,480)	(1,003,342)	-	-
Total business-type activities	(2,156,059)	(1,003,342)	-	-
Total primary government general revenues and other changes in net position	507,231,959	537,097,177	550,550,300	540,645,044
Changes in net position				
Governmental activities	27,751,279	24,938,461	44,283,017	17,366,536
Business-type activities	812,063	(1,003,342)	-	-
Total primary government	\$ 28,563,342	\$ 23,935,119	\$ 44,283,017	\$ 17,366,536

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2015, implementation of GASB Statement No. 68 resulted in adjustments to beginning net position. Previous periods were not adjusted for these changes.
- (2) In fiscal years ending prior to June 30, 2015, federal grant related revenues were presented as a general revenue to the District. The District previously determined this was the correct manner to report federal grants because federal revenues were not restricted to a certain function. GASB Implementation Guide Question 7.34.3 clarified that federal grant revenues are restricted to specific programs and should be reported as operating grants program revenues. For the fiscal year ending June 30, 2015, all federal revenues have been reclassified to be operating grant program revenues to the functions to which they relate. All prior periods presented have been restated to report federal grant revenues as operating grant program revenues.
- (3) During the fiscal year ended June 30, 2018, implementation of GASB Statement No. 75 and an immaterial FRS actuarial error related to employer contributions subsequent to the measurement date resulted in adjustments to beginning net position. Previous periods were not adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
(4)		(5), (6)		(7)	-
\$ 167,036,262	\$ 173,211,849	\$ 175,735,143	\$ 179,819,380	\$ 189,950,369	\$ 205,090,302
52,057,918	56,079,548	59,449,493	62,374,587	71,946,765	79,320,003
19,275,590	17,961,786	20,277,988	24,445,059	25,914,888	27,297,311
1,679,554	-	-	-	-	-
313,119,438	321,993,963	327,419,444	306,151,946	326,566,090	342,249,642
4,985,667	2,273,037	8,280,592	12,628,757	11,969,389	14,712,647
5,722,810	4,672,449	(30,371)	(4,314,973)	7,704,107	15,457,283
-	6,782,704	-	-	-	-
-	-	-	-	-	-
563,877,239	582,975,336	591,132,289	581,104,756	634,051,608	684,127,188
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
563,877,239	582,975,336	591,132,289	581,104,756	634,051,608	684,127,188
33,316,732	16,078,735	28,397,552	74,920,174	32,460,877	(20,571,789)
-	-	-	-	-	-
<u>\$ 33,316,732</u>	<u>\$ 16,078,735</u>	<u>\$ 28,397,552</u>	<u>\$ 74,920,174</u>	<u>\$ 32,460,877</u>	<u>\$ (20,571,789)</u>

- (4) During the fiscal year ended June 30, 2019, beginning net position was adjusted to reflect the FRS reported change in beginning net pension liability due to implementation of GASB Statement No. 75. Previous periods were not adjusted for these changes.
- (5) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (6) During the fiscal year ended June 30, 2021, beginning net position was adjusted to incorporate a prior period adjustment made by the FRS. Periods previous to that fiscal year have not been adjusted for this change.
- (7) During the fiscal year ended June 30, 2023, implementation of GASB Statement No. 96 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
General fund				
Fund balances:				
Nonspendable	\$ 1,496,089	\$ 1,630,081	\$ 1,627,335	\$ 1,404,908
Spendable:				
Restricted	3,190,160	5,147,173	6,301,677	5,527,910
Assigned	11,045,398	16,698,268	25,672,311	21,974,015
Unassigned	<u>26,351,217</u>	<u>30,163,680</u>	<u>32,118,910</u>	<u>35,881,418</u>
Total general fund	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>	<u>\$ 64,788,251</u>
All other governmental funds				
Fund balances:				
Nonspendable				
Special revenue funds	\$ 742,494	\$ 783,244	\$ 799,092	\$ 874,912
Spendable:				
Restricted:				
Special revenue funds	7,618,493	8,705,517	10,007,104	10,867,397
Debt service funds	452,066	354,858	7,477,179	2,621,653
Capital project funds	20,318,702	29,928,337	94,065,629	74,233,416
School internal accounts	-	-	-	-
Assigned:				
Capital project funds	<u>5,628,383</u>	<u>5,867,095</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 34,760,138</u>	<u>\$ 45,639,051</u>	<u>\$ 112,349,004</u>	<u>\$ 88,597,378</u>
Combined governmental funds	<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>	<u>\$ 178,069,237</u>	<u>\$ 153,385,629</u>

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to governmental fund balance. Periods previous to that fiscal year have not been adjusted for this change.

<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u> (1)	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>
\$ 2,058,577	\$ 3,516,599	\$ 2,652,147	\$ 2,022,288	\$ 2,496,138	\$ 2,423,101
7,258,397	13,718,604	13,851,225	8,457,085	9,890,931	8,450,396
21,524,548	14,435,265	13,284,006	18,503,128	17,899,866	21,370,200
41,562,104	41,017,091	63,830,179	74,152,591	69,401,012	74,545,762
<u>\$ 72,403,626</u>	<u>\$ 72,687,559</u>	<u>\$ 93,617,557</u>	<u>\$ 103,135,092</u>	<u>\$ 99,687,947</u>	<u>\$ 106,789,459</u>
\$ 1,078,443	\$ 1,427,357	\$ 1,139,794	\$ 1,474,866	\$ 1,665,306	\$ 1,688,870
10,145,260	5,982,307	9,341,764	21,016,862	22,271,973	20,199,959
497,693	7,606,503	1,991,526	215,452	689,195	105,387
79,759,060	75,320,246	95,271,842	124,205,757	153,153,711	164,617,211
-	-	7,097,799	7,978,065	8,567,285	8,904,846
-	-	-	-	-	-
<u>\$ 91,480,456</u>	<u>\$ 90,336,413</u>	<u>\$ 114,842,725</u>	<u>\$ 154,891,002</u>	<u>\$ 186,347,470</u>	<u>\$ 195,516,273</u>
<u>\$ 163,884,082</u>	<u>\$ 163,023,972</u>	<u>\$ 208,460,282</u>	<u>\$ 258,026,094</u>	<u>\$ 286,035,417</u>	<u>\$ 302,305,732</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662
Other federal direct	850,866	1,119,574	961,971	1,659,391
Total federal direct	1,383,790	1,705,545	1,537,923	2,241,053
Federal through state sources:				
Food service	18,277,797	19,564,404	20,020,017	21,994,250
USDA donated foods	1,876,306	2,079,645	2,154,119	2,095,747
Other federal through state sources	32,611,398	32,862,643	33,173,060	31,746,351
Total federal through state sources	52,765,501	54,506,692	55,347,196	55,836,348
State sources:				
Florida Education Finance Program (FEFP)	203,410,062	213,464,253	222,955,038	227,910,297
Class size reduction	70,495,088	70,695,493	71,536,545	71,466,603
Other restricted state sources	4,398,238	4,719,413	2,026,817	3,722,473
District discretionary lottery funds	234,569	-	1,123,380	119,034
CO&DS withheld for SBE/COBI bonds	2,102,317	1,489,330	37,736	38,052
SBE/COBI bond interest	1,799	276	408	8,842
CO&DS distribution	369,824	1,033,780	985,835	1,023,430
Interest on undistributed CO&DS	16,388	7,466	41,239	30,990
Public education capital outlay	1,292,362	1,122,456	1,686,407	1,125,027
Food services	294,226	297,382	-	-
Other state sources	2,674,750	5,401,434	8,285,665	12,860,635
Total state sources	285,289,623	298,231,283	308,679,070	318,305,383
Local sources:				
Ad valorem property taxes	215,928,326	225,931,737	228,332,088	212,029,629
Charges for service	11,668,889	17,606,405	18,419,665	16,799,812
Local sales tax	8,138,593	17,114,690	18,011,828	18,759,722
Investment income	560,903	1,230,434	1,261,949	2,272,161
Impact fees	3,579,799	4,239,254	6,129,474	6,339,810
Other local sources	5,931,819	6,926,120	7,420,420	4,659,337
Total local sources	245,808,329	273,048,640	279,575,424	260,860,471
Total revenues	\$ 585,247,243	\$ 627,492,160	\$ 645,139,613	\$ 637,243,255

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021 (2)	June 30, 2022	June 30, 2023	June 30, 2024
\$ 646,621	\$ 594,237	\$ 573,998	\$ 622,208	\$ 1,190,192	\$ 1,255,683
5,569,963	2,837,198	2,913,035	3,324,914	3,439,644	1,811,553
6,216,584	3,431,435	3,487,033	3,947,122	4,629,836	3,067,236
20,551,136	17,388,619	25,070,996	40,224,459	24,157,557	24,139,053
2,124,250	2,455,429	2,203,864	3,483,039	3,890,593	2,892,163
35,782,687	33,412,169	51,842,178	65,721,893	85,374,895	82,956,835
58,458,073	53,256,217	79,117,038	109,429,391	113,423,045	109,988,051
236,045,401	243,084,714	251,463,069	238,339,768	252,162,212	271,664,013
71,939,489	71,895,749	72,577,713	64,805,184	65,889,885	60,521,294
2,555,719	2,855,737	-	-	4,316,292	5,628,167
230,652	68,531	-	-	-	-
38,208	38,225	37,464	37,888	38,721	39,615
2,206	1,249	58	72	2,536	2,758
1,485,353	1,614,746	1,596,347	1,627,253	1,726,945	1,927,883
47,209	74,753	41,467	17,968	44,231	71,541
1,134,364	-	-	-	-	-
-	-	-	-	-	-
14,101,496	7,015,277	6,106,955	5,420,808	6,480,700	7,684,810
327,580,097	326,648,981	331,823,073	310,248,941	330,661,522	347,540,081
219,094,180	229,291,397	235,184,636	242,193,967	261,897,134	284,410,305
19,218,564	15,203,137	8,869,624	14,057,566	24,970,888	26,418,060
19,275,590	17,961,786	20,277,988	24,445,059	25,914,888	27,297,311
5,854,550	4,908,628	(45,814)	(3,366,267)	8,773,243	16,031,493
9,217,998	12,067,940	18,777,731	22,228,846	11,037,056	7,819,267
6,855,073	6,024,250	21,233,606	18,663,859	17,487,992	17,865,609
279,515,955	285,457,138	304,297,771	318,223,030	350,081,201	379,842,045
\$ 671,770,709	\$ 668,793,771	\$ 718,724,915	\$ 741,848,484	\$ 798,795,604	\$ 840,437,413

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Fund Balances, Governmental Funds (continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Expenditures				
Current:				
Instruction	\$ 325,640,459	\$ 335,641,038	\$ 334,802,419	\$ 347,214,829
Student personnel services	24,090,998	24,409,819	25,533,821	26,049,701
Instructional media services	3,747,320	3,371,902	2,736,609	2,207,349
Instruction and curriculum development services	7,402,473	7,833,976	8,363,360	8,367,191
Instructional staff training services	7,472,252	7,135,016	6,676,278	9,128,799
Instructional-related technology	3,232,813	6,163,030	5,077,569	5,299,183
School board	1,667,550	1,811,203	1,821,244	1,507,876
General administration	3,160,024	3,340,630	3,270,627	3,659,456
School administration	30,950,075	32,379,971	33,099,238	34,075,377
Facility services - non-capitalized	13,160,866	16,133,077	11,125,689	11,628,033
Fiscal services	2,128,460	2,247,512	2,415,754	2,332,861
Food services	29,859,488	31,154,167	31,792,312	32,435,710
Central services	4,221,410	4,214,406	4,269,071	4,816,324
Student transportation services	23,625,704	22,994,267	24,233,305	24,862,358
Operation of plant	38,012,846	37,611,350	39,789,045	38,923,184
Maintenance of plant	9,896,907	10,403,658	10,231,761	9,860,814
Administrative technology services	4,299,459	4,676,815	5,729,439	5,405,319
Community services	3,967,508	7,082,530	6,722,682	6,259,331
Debt service:				
Principal	16,565,000	16,548,000	17,563,000	18,343,000
Interest	7,802,937	7,024,455	7,187,768	7,031,054
Other charges	330,658	166,864	477,921	60,342
Capital outlay	33,737,096	20,404,343	48,913,717	58,247,880
Total expenditures	<u>594,972,303</u>	<u>602,748,029</u>	<u>631,832,629</u>	<u>657,715,971</u>
Excess / (deficiency) of revenues over expenditures	<u>(9,725,060)</u>	<u>24,744,131</u>	<u>13,306,984</u>	<u>(20,472,716)</u>
Other financing sources (uses)				
Transfers in	41,251,835	33,512,411	26,489,024	32,943,846
Transfers out	(39,014,855)	(36,261,035)	(26,489,024)	(32,700,810)
Issuance of refunding bonds	1,466,000	-	4,376,000	-
Issuance of refunding certificates of participation	33,265,000	45,415,000	11,060,000	-
Issuance of certificates of participation	-	-	50,555,000	-
Inception of subscription-based IT arrangements	-	-	-	-
Premiums on refunding bonds	-	-	667,666	-
Premiums (discounts) on certificates of participation issued	3,096,413	-	9,805,334	-
Payment to bond refunding escrow agent	(38,268,748)	(45,192,328)	(10,980,000)	(5,098,352)
Proceeds from sale of capital assets	-	217,072	-	644,424
Insurance recoveries	-	-	-	-
Total other financing sources (uses)	<u>1,795,645</u>	<u>(2,308,880)</u>	<u>65,484,000</u>	<u>(4,210,892)</u>
Net change in fund balance	<u>(7,929,415)</u>	<u>22,435,251</u>	<u>78,790,984</u>	<u>(24,683,608)</u>
Fund balance, beginning	<u>84,772,417</u>	<u>76,843,002</u>	<u>99,278,253</u>	<u>178,069,237</u>
Prior period adjustments				
Fund balance, ending	<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>	<u>\$ 178,069,237</u>	<u>\$ 153,385,629</u>
Debt service as a percentage of noncapital expenditures (See note (1))	4.34%	4.05%	4.25%	4.24%

Source: District records

Notes:

- (1) Debt service for this calculation includes only the principal and interest components of debt service expenditures.
- (2) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to governmental fund balance. Periods previous to that fiscal year have not been adjusted for this change.

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
		(2)			
\$ 351,706,409	\$ 348,789,293	\$ 367,799,815	\$ 371,942,120	\$ 402,502,867	\$ 404,693,568
27,758,214	30,038,647	30,859,968	31,929,388	34,579,392	37,207,337
2,021,854	1,608,533	1,274,641	1,119,954	886,253	930,801
8,856,042	9,645,231	9,398,451	9,301,085	13,505,676	14,096,673
12,665,360	12,683,955	11,666,955	11,952,957	14,528,830	16,249,966
5,937,156	6,557,840	5,485,203	6,508,299	5,505,537	4,893,707
1,543,648	1,415,411	1,425,237	1,519,655	1,725,066	1,794,660
3,431,453	1,792,023	2,296,089	2,958,245	3,056,203	2,813,134
36,821,350	38,891,812	38,445,469	39,466,690	41,466,211	43,501,887
19,194,976	18,573,855	24,700,353	22,613,104	25,153,199	21,550,785
2,418,788	2,606,868	2,690,207	2,663,628	2,964,112	3,525,051
34,312,257	31,582,488	28,452,107	34,915,354	40,588,623	43,429,644
5,151,822	4,885,945	5,321,405	5,271,526	5,316,708	5,584,927
25,562,406	25,329,839	24,125,926	26,701,226	29,136,075	31,017,273
39,316,787	41,163,935	47,666,014	49,900,670	52,295,296	51,897,598
10,491,698	14,952,744	16,474,596	18,752,682	25,156,911	37,732,935
6,412,217	5,183,386	6,235,575	7,359,431	7,033,374	8,431,411
6,308,731	4,971,237	7,287,699	9,488,040	18,345,846	20,249,165
18,404,000	21,809,000	21,164,000	19,917,000	22,324,062	18,401,317
6,566,261	6,197,646	5,078,028	4,265,558	3,650,714	2,843,203
13,430	256,132	190,757	49,841	10,395	55,298
37,493,345	57,660,646	32,244,066	23,629,544	21,238,817	47,950,620
662,388,204	686,596,466	690,282,561	702,225,997	770,970,167	818,850,960
9,382,505	(17,802,695)	28,442,354	39,622,487	27,825,437	21,586,453
32,874,479	48,550,422	41,559,679	51,388,510	70,270,291	58,152,558
(32,921,479)	(53,939,050)	(41,459,679)	(43,838,510)	(75,606,639)	(64,102,533)
-	147,000	-	-	-	-
-	-	29,490,000	16,680,000	-	12,365,000
-	15,000,000	-	-	-	-
-	-	-	-	544,502	727,432
-	7,945	-	-	-	-
-	-	-	-	-	-
-	-	(29,623,687)	(16,680,000)	-	(12,365,000)
1,162,948	7,176,268	30,000	-	-	-
-	-	9,904,059	2,363,325	4,975,732	(93,595)
1,115,948	16,942,585	9,870,372	9,943,325	183,886	(5,316,138)
10,498,453	(860,110)	38,312,726	49,565,812	28,009,323	16,270,315
153,385,629	163,884,082	163,023,972	208,460,282	258,026,094	286,035,417
		7,123,584			
\$ 163,884,082	\$ 163,023,972	\$ 208,460,282	\$ 258,026,094	\$ 286,035,417	\$ 302,305,732
4.00%	4.45%	3.99%	3.56%	3.46%	2.76%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662
Federal through state sources:				
Other federal through state sources	1,196,754	2,188,891	1,681,668	1,359,170
State sources:				
Florida Education Finance Program (FEFP)	203,410,063	213,464,253	222,955,038	227,910,297
Class size reduction	70,495,088	70,695,493	71,536,545	71,466,603
Other restricted state sources	4,398,238	4,719,413	2,026,817	3,722,473
District discretionary lottery funds	234,569	-	1,123,380	119,034
CO&DS withheld for SBE/COBI bonds	37,464	37,464	37,736	38,052
Other state sources	1,984,172	2,383,629	2,369,131	2,394,562
Total state sources	280,559,594	291,300,252	300,048,647	305,651,021
Local sources:				
Ad valorem property taxes	174,913,618	182,754,845	183,010,717	163,613,826
Investment income	502,313	1,004,700	492,487	576,216
Other local sources	5,226,606	10,214,514	12,117,056	10,584,288
Total local sources	180,642,537	193,974,059	195,620,260	174,774,330
Total revenues	462,931,809	488,049,173	497,926,527	482,366,183
Expenditures (by object)				
Salaries	294,668,534	300,685,521	295,359,648	301,540,874
Employee benefits	91,165,593	94,993,082	95,884,274	100,035,891
Purchased services	34,636,824	39,272,756	45,194,845	49,150,802
Energy services	16,283,356	14,152,954	14,561,786	14,753,600
Material and supplies	13,815,880	13,064,285	13,023,313	11,907,507
Capital outlay	21,423,605	15,063,233	15,638,975	7,736,085
Other expenditures	5,149,392	6,843,415	7,222,067	7,182,554
Total expenditures	477,143,184	484,075,246	486,884,908	492,307,313
Excess / (deficiency) of revenues over / (under) expenditures	(14,211,375)	3,973,927	11,041,619	(9,941,130)
Other financing sources (uses), net	11,730,356	7,582,411	1,039,412	9,009,148
Net change in fund balances	(2,481,019)	11,556,338	12,081,031	(931,982)
Beginning fund balances	44,563,883	42,082,864	53,639,202	65,720,233
Ending fund balances	\$ 42,082,864	\$ 53,639,202	\$ 65,720,233	\$ 64,788,251
Breakdown of fund balances				
Nonspendable	\$ 1,496,089	\$ 1,630,081	\$ 1,627,335	\$ 1,404,908
Spendable:				
Restricted	3,190,160	5,147,173	6,301,677	5,527,910
Assigned	11,045,398	16,698,268	25,672,311	21,974,015
Unassigned	26,351,217	30,163,680	32,118,910	35,881,418
Total fund balances	\$ 42,082,864	\$ 53,639,202	\$ 65,720,233	\$ 64,788,251
Fund balance as a percentage of expenditures:				
Assigned and unassigned	7.8376%	9.6807%	11.8696%	11.7519%
Unassigned	5.5227%	6.2312%	6.5968%	7.2884%

Source: District records

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 646,621	\$ 594,237	\$ 573,998	\$ 622,208	\$ 1,190,192	\$ 1,255,683
2,687,081	1,470,213	1,467,435	1,212,744	798,892	1,309,022
236,045,401	243,084,714	250,927,357	238,330,742	252,162,212	271,664,013
71,939,489	71,895,749	72,577,713	64,805,184	65,889,885	60,521,294
2,555,719	2,855,737	-	-	4,316,292	5,628,167
230,652	68,531	-	-	-	-
38,208	38,225	37,464	37,888	38,721	39,615
2,514,177	2,393,449	1,658,147	2,265,175	2,751,898	2,652,984
313,323,646	320,336,405	325,200,681	305,438,989	325,159,008	340,506,073
167,036,262	173,211,849	175,735,143	179,819,380	189,950,369	205,090,302
3,582,532	3,230,404	(224,984)	(1,880,712)	3,766,498	6,255,776
11,880,907	9,580,365	9,081,031	12,669,859	12,263,639	13,394,532
182,499,701	186,022,618	184,591,190	190,608,527	205,980,506	224,740,610
499,157,049	508,423,473	511,833,304	497,882,468	533,128,598	567,811,388
302,834,026	316,404,441	308,490,043	310,329,347	326,383,839	340,206,728
106,369,425	106,466,561	108,552,825	99,312,680	115,998,298	126,756,072
51,955,035	56,995,474	59,350,947	64,934,304	65,749,849	71,643,968
16,318,078	14,239,094	16,008,221	19,560,938	22,809,332	21,913,898
10,208,125	10,052,000	9,075,528	13,026,196	14,474,619	13,850,673
7,067,450	6,085,881	4,166,497	4,430,744	5,001,682	5,766,498
7,716,752	7,213,330	6,764,714	7,154,225	10,757,158	11,812,397
502,468,891	517,456,781	512,408,775	518,748,434	561,174,777	591,950,234
(3,311,842)	(9,033,308)	(575,471)	(20,865,966)	(28,046,179)	(24,138,846)
10,927,217	9,317,241	21,505,469	30,383,501	24,599,034	31,240,358
7,615,375	283,933	20,929,998	9,517,535	(3,447,145)	7,101,512
64,788,251	72,403,626	72,687,559	93,617,557	103,135,092	99,687,947
<u>\$ 72,403,626</u>	<u>\$ 72,687,559</u>	<u>\$ 93,617,557</u>	<u>\$ 103,135,092</u>	<u>\$ 99,687,947</u>	<u>\$ 106,789,459</u>
\$ 2,058,577	\$ 3,516,599	\$ 2,652,147	\$ 2,022,288	\$ 2,496,138	\$ 2,423,101
7,258,397	13,718,604	13,851,225	8,457,085	9,890,931	8,450,396
21,524,548	14,435,265	13,284,006	18,503,128	17,899,866	21,370,200
41,562,104	41,017,091	63,830,179	74,152,591	69,401,012	74,545,762
<u>\$ 72,403,626</u>	<u>\$ 72,687,559</u>	<u>\$ 93,617,557</u>	<u>\$ 103,135,092</u>	<u>\$ 99,687,947</u>	<u>\$ 106,789,459</u>
12.5553%	10.7163%	15.0493%	17.8614%	15.5568%	16.2034%
8.2716%	7.9267%	12.4569%	14.2945%	12.3671%	12.5932%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Special Revenue Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues				
Federal direct sources:				
Other federal direct	\$ 850,866	\$ 1,119,574	\$ 961,971	\$ 1,659,391
Federal through state sources:				
Food service	18,277,797	19,564,404	20,020,017	21,994,250
USDA donated food	1,876,306	2,079,645	2,154,119	2,095,747
Other federal through state sources	31,414,644	30,673,752	31,491,392	30,387,181
Total federal through state sources	51,568,747	52,317,801	53,665,528	54,477,178
State sources:				
Food service	294,226	297,382	301,153	301,814
Other state sources	273,674	2,665,342	3,099,449	8,208,503
Total state sources	567,900	2,962,724	3,400,602	8,510,317
Local sources:				
Food service	10,076,031	10,698,210	10,703,989	9,315,163
Other local sources	2,255,279	3,592,516	2,749,120	1,690,670
Total local sources	12,331,310	14,290,726	13,453,109	11,005,833
Total revenues	65,318,823	70,690,825	71,481,210	75,652,719
Expenditures (by object)				
Salaries	26,828,532	28,163,353	29,888,450	33,746,038
Employee benefits	9,464,442	9,389,193	9,648,494	10,012,801
Purchased services	8,132,114	8,955,512	10,157,078	11,084,583
Energy services	920,638	919,864	920,951	919,558
Material and supplies	14,119,045	14,779,918	14,472,729	14,767,050
Capital outlay	3,107,079	5,149,990	2,896,191	2,058,603
Other expenditures	2,344,143	2,205,221	2,179,882	2,127,973
Total expenditures	64,915,993	69,563,051	70,163,775	74,716,606
Excess / (deficiency) of revenues over / (under) expenditures	402,830	1,127,774	1,317,435	936,113
Other financing uses, net	-	-	-	-
Net change in fund balances	402,830	1,127,774	1,317,435	936,113
Beginning fund balances	7,958,157	8,360,987	9,488,761	10,806,196
Ending fund balances	\$ 8,360,987	\$ 9,488,761	\$ 10,806,196	\$ 11,742,309

Source: District records

Note:

- (1) During the fiscal year ended June 30, 2021 the impact of implementing GASB 84 increased the beginning net position of the other governmental funds by \$7,123,584. (restatement of prior years was not practicable).

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021 (1)	June 30, 2022	June 30, 2023	June 30, 2024
\$ 5,569,963	\$ 2,837,198	\$ 2,913,035	\$ 3,324,914	\$ 3,439,644	\$ 1,811,553
20,551,136	17,388,619	25,070,996	40,224,459	24,157,557	24,139,053
2,124,250	2,455,429	2,203,864	3,483,039	3,890,593	2,892,163
33,088,937	31,817,262	50,327,659	64,509,149	84,576,003	81,647,813
55,764,323	51,661,310	77,602,519	108,216,647	112,624,153	108,679,029
302,048	307,838	293,479	293,483	293,652	291,502
9,290,456	499,408	932,225	55,538	528,550	748,047
9,592,504	807,246	1,225,704	349,021	822,202	1,039,549
11,526,357	9,208,847	2,997,004	3,957,464	13,184,445	14,007,204
2,102,615	2,468,682	17,527,027	14,615,494	16,784,648	17,998,120
13,628,972	11,677,529	20,524,031	18,572,958	29,969,093	32,005,324
84,555,762	66,983,283	102,265,289	130,463,540	146,855,092	143,535,455
35,401,960	28,829,460	35,485,086	41,686,194	45,058,803	48,388,296
11,005,892	10,909,524	12,391,551	11,832,024	13,856,516	15,219,865
12,268,944	9,911,788	18,377,127	20,519,968	23,241,269	24,969,465
928,281	925,915	1,245,945	999,934	1,105,407	1,427,940
15,528,136	13,643,120	18,371,178	32,030,661	34,835,252	27,539,489
7,042,789	4,169,428	9,160,788	4,702,615	21,997,824	22,746,070
2,174,148	2,176,361	3,692,374	5,808,283	4,719,907	4,969,980
84,350,150	70,565,596	98,724,049	117,579,679	144,814,978	145,261,105
205,612	(3,582,313)	3,541,240	12,883,861	2,040,114	(1,725,650)
(724,218)	(231,726)	(495,130)	6,575	(5,343)	14,761
(518,606)	(3,814,039)	3,046,110	12,890,436	2,034,771	(1,710,889)
11,742,309	11,223,703	14,533,247	17,579,357	30,469,793	30,469,793
\$ 11,223,703	\$ 7,409,664	\$ 17,579,357	\$ 30,469,793	\$ 32,504,564	\$ 28,758,904

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Debt Service Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 2,064,853	\$ 1,451,866	\$ 1,492,174	\$ 1,475,312
SBE/COBI bond interest	1,799	276	408	8,842
Total state sources	2,066,652	1,452,142	1,492,582	1,484,154
Local sources:				
Investment income	10,459	35,495	81,233	233,847
Total local sources	10,459	35,495	81,233	233,847
Total revenues	2,077,111	1,487,637	1,573,815	1,718,001
Expenditures (by object)				
Principal	16,565,000	16,548,000	17,563,000	18,343,000
Interest and fiscal charges	8,132,215	7,189,517	7,275,936	7,066,873
Total expenditures	24,697,215	23,737,517	24,838,936	25,409,873
Deficiency of revenues under expenditures	(22,620,104)	(22,249,880)	(23,265,121)	(23,691,872)
Other financing sources (uses), net	21,963,665	22,152,672	30,387,442	18,836,346
Net change in fund balances	(656,439)	(97,208)	7,122,321	(4,855,526)
Beginning fund balances	1,108,505	452,066	354,858	7,477,179
Ending fund balances	\$ 452,066	\$ 354,858	\$ 7,477,179	\$ 2,621,653

Source: District records

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 1,023,649	\$ 895,367	\$ 863,815	\$ 860,693	\$ 815,705	\$ 673,387
2,206	1,249	58	72	2,536	2,758
1,025,855	896,616	863,873	860,765	818,241	676,145
274,666	163,864	30,649	7,695	369,652	310,450
274,666	163,864	30,649	7,695	369,652	310,450
1,300,521	1,060,480	894,522	868,460	1,187,893	986,595
18,404,000	21,809,000	21,164,000	19,917,000	21,628,000	17,567,000
6,577,248	6,373,894	5,266,022	4,312,543	3,632,198	2,860,260
24,981,248	28,182,894	26,430,022	24,229,543	25,260,198	20,427,260
(23,680,727)	(27,122,414)	(25,535,500)	(23,361,083)	(24,072,305)	(19,440,665)
21,556,767	34,231,224	19,920,523	21,585,009	24,546,048	18,856,857
(2,123,960)	7,108,810	(5,614,977)	(1,776,074)	473,743	(583,808)
2,621,653	497,693	7,606,503	1,991,526	215,452	689,195
\$ 497,693	\$ 7,606,503	\$ 1,991,526	\$ 215,452	\$ 689,195	\$ 105,387

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Capital Projects Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues				
Federal through state sources:				
Other federal through state sources	\$ -	\$ -	\$ -	\$ -
State sources:				
Public education capital outlay	1,292,362	1,122,456	1,686,407	1,125,027
CO&DS distribution	369,824	1,033,780	985,835	1,023,430
Interest on undistributed CO&DS	16,388	7,466	41,239	30,990
Other state sources	416,904	352,463	1,023,758	480,444
Total state sources	2,095,478	2,516,165	3,737,239	2,659,891
Local sources:				
Ad valorem property taxes	41,014,708	43,176,893	45,321,371	48,415,803
Sales taxes	8,138,593	17,114,690	18,011,828	18,759,722
Investment income	38,001	150,291	613,943	1,310,752
Impact fees	3,579,799	4,239,254	6,129,474	6,339,810
Other local sources	52,921	67,233	344,206	20,374
Total local sources	52,824,022	64,748,361	70,420,822	74,846,461
Total revenues	54,919,500	67,264,526	74,158,061	77,506,352
Expenditures (by object)				
Capital outlay:				
Library books	-	-	5,974	69,708
Audio-visual materials	-	-	122	-
Buildings and fixed equipment	283,768	401,186	11,115,801	36,254,277
Furniture, fixtures, and equipment	2,484,496	4,900,444	3,693,355	4,501,508
Motor vehicles	5,338,760	248,338	2,816,133	2,379,073
Land	-	-	-	-
Improvements other than buildings	1,370,876	1,713,552	759,000	985,798
Remodeling and renovations	18,736,630	18,106,893	31,164,792	20,710,926
Computer software	-	-	80	428
Debt service	1,381	1,802	389,753	380,461
Total expenditures	28,215,911	25,372,215	49,945,010	65,282,179
Excess / (deficiency) of revenues over / (under) expenditures	26,703,589	41,892,311	24,213,051	12,224,173
Other financing sources (uses), net	(31,898,376)	(32,043,964)	34,057,146	(32,056,386)
Net change in fund balances	(5,194,787)	9,848,347	58,270,197	(19,832,213)
Beginning fund balances	31,141,872	25,947,085	35,795,432	94,065,629
Ending fund balances	\$ 25,947,085	\$ 35,795,432	\$ 94,065,629	\$ 74,233,416

Source: District records

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 6,669	\$ 124,694	\$ 47,084	\$ -	\$ -	\$ -
1,134,364	-	-	-	-	-
1,485,353	1,614,746	1,596,347	1,627,253	1,726,945	1,927,883
47,209	74,753	41,467	17,968	44,231	71,541
971,166	2,919,215	2,895,001	1,954,945	2,090,895	3,318,890
3,638,092	4,608,714	4,532,815	3,600,166	3,862,071	5,318,314
52,057,918	56,079,548	59,449,493	62,374,587	71,946,765	79,320,003
19,275,590	17,961,786	20,277,988	24,445,059	25,914,888	27,297,311
1,775,862	1,383,616	139,086	(1,365,977)	4,034,298	8,295,563
9,217,998	12,067,940	18,777,731	22,228,846	11,037,056	7,819,267
785,248	100,237	507,603	1,351,335	828,943	53,517
83,112,616	87,593,127	99,151,901	109,033,850	113,761,950	122,785,661
86,757,377	92,326,535	103,731,800	112,634,016	117,624,021	128,103,975
-	-	-	-	-	-
-	-	-	-	-	-
3,457,479	35,752	-	-	-	-
5,420,037	3,290,578	3,800,284	3,334,122	3,711,373	7,048,193
213,442	3,400,449	1,245,262	2,148,217	-	9,554,947
711,344	-	-	-	-	-
1,501,498	1,172,037	446,154	633,985	1,375,733	1,401,561
39,272,570	62,412,495	47,174,726	35,376,083	34,596,455	43,204,514
9,102	-	50,525	173,078	33,525	-
2,443	79,884	2,763	2,856	3,128	3,146
50,587,915	70,391,195	52,719,714	41,668,341	39,720,214	61,212,361
36,169,462	21,935,340	51,012,086	70,965,675	77,903,807	66,891,614
(30,643,818)	(26,374,154)	(31,060,490)	(42,031,760)	(48,955,853)	(55,428,114)
5,525,644	(4,438,814)	19,951,596	28,933,915	28,947,954	11,463,500
74,233,416	79,759,060	75,320,246	95,271,842	124,205,757	153,153,711
\$ 79,759,060	\$ 75,320,246	\$ 95,271,842	\$ 124,205,757	\$ 153,153,711	\$ 164,617,211

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Capital Projects Funds - Educational Impact Fees
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues				
Local sources:				
Impact fees	\$ 3,579,799	\$ 4,239,254	\$ 6,129,474	\$ 6,339,810
Investment income	53	4,930	20,924	37,590
Total local sources	3,579,852	4,244,184	6,150,398	6,377,400
Total revenues	3,579,852	4,244,184	6,150,398	6,377,400
Expenditures (by object)				
Capital outlay:				
Remodeling and renovations	-	-	-	-
Total expenditures	-	-	-	-
Excess / (deficiency) of revenues over / (under) expenditures	3,579,852	4,244,184	6,150,398	6,377,400
Other financing sources (uses)				
Transfers out (1)	(2,851,555)	(2,500,000)	(5,164,472)	(4,444,500)
Total other financing sources (uses)	(2,851,555)	(2,500,000)	(5,164,472)	(4,444,500)
Net change in fund balances	728,297	1,744,184	985,926	1,932,900
Beginning fund balances	(166,401)	561,896	2,306,080	3,292,006
Ending fund balances	\$ 561,896	\$ 2,306,080	\$ 3,292,006	\$ 5,224,906

Source: District records

Notes:

(1) Transfers between funds are for debt service payments, except in fiscal year 2023, where \$23.6 million of transfers were to other capital funds.

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 9,217,998	\$ 12,067,940	\$ 18,777,730	\$ 22,228,846	\$ 11,037,056	\$ 7,819,267
136,483	164,912	34,657	(436,694)	1,116,840	1,421,664
9,354,481	12,232,852	18,812,387	21,792,152	12,153,896	9,240,931
9,354,481	12,232,852	18,812,387	21,792,152	12,153,896	9,240,931
-	2,999,999	-	-	-	-
-	2,999,999	-	-	-	-
9,354,481	9,232,853	18,812,387	21,792,152	12,153,896	9,240,931
(4,500,000)	(5,890,316)	(2,216,236)	(2,732,060)	(32,137,478)	(8,705,920)
(4,500,000)	(5,890,316)	(2,216,236)	(2,732,060)	(32,137,478)	(8,705,920)
4,854,481	3,342,537	16,596,151	19,060,092	(19,983,582)	535,011
5,224,906	10,079,387	13,421,924	30,018,075	49,078,167	29,094,585
<u>\$ 10,079,387</u>	<u>\$ 13,421,924</u>	<u>\$ 30,018,075</u>	<u>\$ 49,078,167</u>	<u>\$ 29,094,585</u>	<u>\$ 29,629,596</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Capital Projects Funds - Sales Tax Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues				
Local sources:				
Sales taxes	\$ 8,138,593	\$ 17,114,690	\$ 18,011,828	\$ 18,759,722
Investment income	2,107	39,202	119,787	323,901
Other local sources	-	335	187,146	-
Total local sources	<u>8,140,700</u>	<u>17,154,227</u>	<u>18,318,761</u>	<u>19,083,623</u>
Total revenues	<u>8,140,700</u>	<u>17,154,227</u>	<u>18,318,761</u>	<u>19,083,623</u>
Expenditures (by object)				
Capital outlay:				
Buildings and fixed equipment	-	401,186	1,854,554	509,688
Furniture, fixtures, and equipment	21,128	519,948	935,428	762,192
Improvements other than buildings	-	462,373	131,746	220,484
Remodeling and renovations	1,565,397	9,198,662	12,275,433	9,271,726
Computer software	-	-	80	169
Total expenditures	<u>1,586,524</u>	<u>10,582,169</u>	<u>15,197,242</u>	<u>10,764,259</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>6,554,175</u>	<u>6,572,058</u>	<u>3,121,519</u>	<u>8,319,364</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(4,958,999)	-	-	-
Total other financing sources (uses)	<u>(4,958,999)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,595,176	6,572,058	3,121,519	8,319,364
Beginning fund balances	<u>4,957,809</u>	<u>6,552,985</u>	<u>13,125,044</u>	<u>16,246,563</u>
Ending fund balances	<u>\$ 6,552,985</u>	<u>\$ 13,125,044</u>	<u>\$ 16,246,563</u>	<u>\$ 24,565,927</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 19,275,590	\$ 17,961,786	\$ 20,277,988	\$ 24,445,059	\$ 25,914,888	\$ 27,297,311
612,226	514,959	18,755	(267,244)	1,103,309	2,678,054
-	-	4,500	187,168	18,304	-
19,887,816	18,476,745	20,301,243	24,364,983	27,036,501	29,975,365
19,887,816	18,476,745	20,301,243	24,364,983	27,036,501	29,975,365
283,162	24,256	-	-	-	-
527,860	101,563	1,911,478	729,018	529,930	1,459,719
352,303	220,807	-	-	292,287	427,038
9,905,510	25,330,915	17,375,778	3,643,910	12,781,673	28,125,038
-	-	-	-	-	-
11,068,835	25,677,541	19,287,256	4,372,928	13,603,890	30,011,795
8,818,981	(7,200,796)	1,013,987	19,992,055	13,432,611	(36,430)
-	-	-	-	7,307,112	-
-	(11,437,618)	-	(3,924,421)	-	-
-	(11,437,618)	-	(3,924,421)	7,307,112	-
8,818,981	(18,638,414)	1,013,987	16,067,634	20,739,723	(36,430)
24,565,927	33,384,908	14,746,494	15,760,481	31,828,115	52,567,838
\$ 33,384,908	\$ 14,746,494	\$ 15,760,481	\$ 31,828,115	\$ 52,567,838	\$ 52,531,408

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
General Governmental Tax Revenues By Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year	Property Taxes			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2023-24	\$ 205,090,302	\$ -	\$ 79,320,003	\$ 27,297,311	\$ 311,707,616
2022-23	189,950,369	-	71,946,765	25,914,888	287,812,022
2021-22	179,819,380	-	62,374,587	24,445,059	266,639,026
2020-21	175,735,143	-	59,449,493	20,277,988	255,462,624
2019-20	173,211,849	-	56,079,548	17,961,786	247,253,183
2018-19	167,036,262	-	52,057,918	19,275,590	238,369,770
2017-18	163,613,826	-	48,415,803	18,759,722	230,789,351
2016-17	183,010,717	-	45,321,371	18,011,828	246,343,916
2015-16	182,754,845	-	43,176,893	17,114,690	243,046,428
2014-15	174,913,618	-	41,014,706	8,138,593	224,066,917

Source: District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Assessed And Estimated Actual Value Of Taxable Property
Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(Unaudited)

Fiscal Year	Single Family Residential	Other Residential	Non-Residential	Personal Property	Estimated Actual Value	Less Exemptions	Net Taxable Assessed Value	Taxable Assessed Value as a Percentage of Estimated Actual Value	Total Direct Tax Rate
2023-24	\$ 50,812,120	\$ 10,044,250	\$ 13,714,498	\$ 3,380,836	\$ 77,951,704	\$ 23,081,960	\$ 54,869,744	70.39%	5.279
2022-23	44,278,197	8,873,353	12,710,489	3,013,078	68,875,117	19,133,719	49,741,398	72.22%	5.460
2021-22	36,012,476	6,817,139	11,325,977	2,793,616	56,949,208	13,805,190	43,144,018	75.76%	5.825
2020-21	33,405,172	6,548,666	10,853,123	2,693,773	53,500,734	12,385,620	41,115,114	76.85%	5.934
2019-20	31,504,356	6,150,351	10,436,493	2,609,854	50,701,054	11,885,736	38,815,318	76.56%	6.133
2018-19	29,268,677	5,359,041	9,743,185	2,472,710	46,843,613	10,846,103	35,997,510	76.85%	6.313
2017-18	26,983,783	4,655,899	9,270,803	2,320,510	43,230,996	9,739,993	33,491,003	77.47%	6.569
2016-17	24,963,816	4,207,423	8,903,554	2,234,571	40,309,365	8,989,947	31,319,418	77.70%	7.557
2015-16	23,428,923	3,891,857	8,573,428	2,249,536	38,143,743	8,316,491	29,827,252	78.20%	7.849
2014-15	21,900,460	3,466,642	7,782,740	2,177,658	35,327,500	7,008,400	28,319,100	80.16%	7.897

Source: Seminole County Property Appraiser

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(per \$1,000 Assessed Valuation)
(Unaudited)

	Fiscal Year			
	2014-15	2015-16	2016-17	2017-18
District school board:				
Local required effort	4.9490	4.9010	4.6090	4.3210
Discretionary operating	0.7480	0.7480	0.7480	0.7480
Discretionary local	0.0000	0.0000	0.0000	0.0000
Supplemental discretionary	0.0000	0.0000	0.0000	0.0000
Critical operating needs	0.0000	0.0000	0.0000	0.0000
Additional voted millage (1)	0.7000	0.7000	0.7000	0.0000
Debt service	0.0000	0.0000	0.0000	0.0000
Capital improvement	1.5000	1.5000	1.5000	1.5000
Total district school board	7.8970	7.8490	7.5570	6.5690
Other county-wide:				
Seminole County Board of County Commissioners	4.8751	4.8751	4.8751	4.8751
St. John River Water Management	0.3164	0.3023	0.2885	0.2724
Total county-wide	13.0885	13.0264	12.7206	11.7165
Unincorporated area:				
Fire protection fund	2.3299	2.3299	2.3299	2.7649
Transportation fund	0.1107	0.1107	0.1107	0.1107
Municipalities:				
Altamonte Springs	5.0923	5.4299	5.4299	5.8649
Casselberry	5.4500	5.4500	5.4500	5.8850
Lake Mary	3.5895	3.5895	3.5895	3.5895
Longwood	5.5000	5.5000	5.5000	5.5000
Oviedo	5.2980	5.2820	5.2820	5.2820
Sanford	6.8250	7.3250	7.3250	7.3250
Winter Springs	4.8699	4.8699	4.8299	5.2549

Source: Seminole County Tax Collector

Note:

- (1) In 2012, voters approved an additional voted millage for a four-year period, pursuant to State Statutes, which ended in the fiscal year ended June 30, 2017. The voter-approved millage rate was variable, up to a maximum of one mill, subject to approval by the District Board. The rate levied over the four years ranged from 0.7 to 1.0 mill.

Fiscal Year					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
4.0650	3.8850	3.6860	3.5770	3.2120	3.0310
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
6.3130	6.1330	5.9340	5.8250	5.4600	5.2790
4.8751	4.8751	4.8751	4.8751	4.8751	4.8751
0.2562	0.2414	0.2287	0.2189	0.1974	0.1793
11.4443	11.2495	11.0378	10.9190	10.5325	10.3334
2.7649	2.7649	2.7649	2.7649	2.7649	2.7649
0.1107	0.1107	0.1107	0.1107	0.1107	0.1107
5.8649	5.8649	5.8649	5.8649	5.8649	6.7649
5.8168	5.8168	5.7639	5.9890	5.6649	5.6649
3.5895	3.5895	3.5895	3.5895	3.5895	3.5895
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
5.2820	5.2820	5.2820	5.2820	5.3350	5.9540
7.3250	7.3250	7.3250	7.3250	7.3250	7.3250
5.2449	5.1949	5.1749	5.1749	5.1749	5.3849

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Principal Property Taxpayers
Current Year and Nine Years Ago
(Amounts Expressed in Thousands)
(Unaudited)

Taxpayer	Fiscal Year							
	2022-23				2013-14			
	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value
Duke Energy Florida	1	\$ 5,503	\$ 379,622	0.692%	1	\$ 4,303	\$ 257,575	0.910%
Florida Power & Light Corp.	2	3,973	260,946	0.476%	3	1,999	114,562	0.405%
United Dominion Realty TR Inc	3	2,436	148,891	0.271%	8	1,217	65,801	0.232%
Heathrow Portfolio Properties	4	1,602	115,762	0.211%				
Lipt Lake Howell Apartments LLC	5	1,879	111,770	0.204%				
F7 CCO LLC	6	1,467	110,265	0.201%				
Primera Towers	7	1,405	100,226	0.183%				
IMT Capital VI Lake Mary LLC	8	1,394	99,443	0.181%				
MAA Alloy LLC	9	1,386	98,850	0.180%				
Wal-Mart Stores East LP	10	1,525	93,961	0.171%	6	1,316	70,627	0.249%
DRA/CLP (1)					2	3,096	194,439	0.687%
Altamonte Mall					4	1,839	101,177	0.357%
Seminole Towne Center LP					5	1,452	72,909	0.257%
Bright House Networks LLC					7	1,161	67,938	0.240%
Bellsouth					9	1,005	57,159	0.202%
Timberlake Property LL LLC					10	896	49,275	0.174%
Total		<u>\$ 22,572</u>	<u>\$ 1,519,736</u>	<u>2.770%</u>		<u>\$ 18,284</u>	<u>\$ 1,051,462</u>	<u>3.713%</u>

Source: Seminole County Property Appraiser

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections of Prior Year Levies (1)	Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy (2)
2023-24	\$ 295,088,350	\$ 284,251,204	96.33%	\$ 159,101	\$ 284,410,305	96.38%
2022-23	271,586,832	261,753,452	96.38%	143,682	261,897,134	96.43%
2021-22	251,312,846	242,193,968	96.37%	200,817	242,394,785	96.45%
2020-21	243,976,028	234,849,488	96.26%	299,124	235,148,612	96.38%
2019-20	238,054,344	229,119,507	96.25%	162,834	229,282,341	96.32%
2018-19	227,251,149	218,916,041	96.33%	154,213	219,070,254	96.40%
2017-18	220,001,240	211,969,440	96.35%	53,345	212,022,785	96.37%
2016-17	236,679,487	227,890,876	96.29%	441,212	228,332,088	96.47%
2015-16	234,112,663	225,761,559	96.43%	170,179	225,931,738	96.51%
2014-15	223,635,931	215,634,214	96.42%	294,110	215,928,324	96.55%

Source: Seminole County Tax Collector

Notes:

- (1) Net of allowable discounts.
- (2) Property Taxes become due and payable on November 1 of each year. A four percent discount is allowed if taxes are paid in November, with the discounts declining by one percent each month thereafter. Accordingly, taxes collected will never be one hundred percent of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year. Accordingly, majority of taxes are collected in the fiscal year levied, as current year tax certificates are included in current tax collections.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Ratios of Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities					Percentage of Personal Income (2)	Per Capita (2)
	State Board of Education Bonds (1), (2)	Certificates of Participation	Subscription Based Information Technology Arrangements (3)	Total Primary Government			
2023-24	\$ 2,482,193	\$ 65,960,000	\$ 1,129,816	\$ 68,442,193	0.225%	141	
2022-23	3,120,296	83,755,916	1,236,701	86,876,212	0.310%	181	
2021-22	3,869,399	105,501,832	-	109,371,231	0.440%	233	
2020-21	4,634,549	125,522,748	-	130,157,297	0.540%	276	
2019-20	5,373,691	147,800,747	-	153,174,438	0.605%	297	
2018-19	6,135,967	155,084,557	-	161,220,524	0.679%	314	
2017-18	6,996,121	173,855,167	-	180,851,288	0.856%	391	
2016-17	13,090,275	192,165,786	-	205,256,061	0.926%	451	
2015-16	9,184,243	149,728,250	-	158,912,493	0.774%	354	
2014-15	10,220,963	164,693,726	-	174,914,689	0.891%	395	
2013-14	12,483,340	179,168,004	-	191,651,344	1.022%	440	

Source: District records

Notes:

- (1) Total Primary Government Debt divided by personal income and population from the schedule of Demographic and Economic Statistics. Percentage of personal income calculation has been restated due to restatement of personal income on the schedule of Demographic and Economic Statistics.
- (2) State Board of Education Bonds are issued by the State Board of Administration, and a portion of the issued bonds is allocated to the District in book-entry form. SBE bonds are issued for the purpose of financing capital outlay projects and are secured by and payable from gross tax receipts distributed to the State Board of Education, which may be used for debt services.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Estimated Population (1)	Net Taxable Assessed Value (2) (in thousands)	Gross Bonded Debt (3), (a)	Less Debt Service Funds (b)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2023-24	484,271	\$ 54,869,744	\$ -	\$ -	\$ -	0.000%	\$ -
2022-23	478,772	49,741,398	-	-	-	0.000%	-
2021-22	470,093	43,144,018	-	-	-	0.000%	-
2020-21	470,856	41,115,114	-	-	-	0.000%	-
2019-20	471,826	38,815,318	-	-	-	0.000%	-
2018-19	467,832	35,997,510	-	-	-	0.000%	-
2017-18	462,659	33,491,003	-	-	-	0.000%	-
2016-17	455,062	31,319,418	-	-	-	0.000%	-
2015-16	448,777	29,827,252	-	-	-	0.000%	-
2014-15	442,516	28,319,100	-	-	-	0.000%	-

Notes:

- (a) Includes General Obligation Bonds only.
(b) Reserved for Debt Service - General Obligation Bonds only.

Sources:

- (1) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2008-09 through 2016-17 and was estimated for the 2017-18 fiscal years based on the previous fiscal years Statewide growth rate between 2016 and 2017. Due to revision by the Bureau of Economic Analysis, Population, Personal Income and Per Capita Personal Income were restated for all prior fiscal years.
(2) Seminole County Property Appraiser
(3) District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
June 30, 2024
(Accrual Basis of Accounting)

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Bonds & Notes Outstanding	Certificates of Participation Outstanding	Leases, Loans & SBITAs Outstanding	Total Debt Outstanding
Seminole County Board of County Commissioners	\$ -	\$ -	\$ 241,691,153	\$ -	\$ 26,612,521	\$ 268,303,674
City of Altamonte Springs	-	-	-	-	1,170,853	1,170,853
City of Casselberry	23,095,000	-	30,348,996	-	613,702	54,057,698
City of Lake Mary	-	-	-	-	-	-
City of Longwood	-	-	7,181,035	-	-	7,181,035
City of Oviedo	4,524,000	-	3,586,000	-	558,319	8,668,319
City of Sanford	-	-	19,909,768	-	2,693,544	22,603,312
City of Winter Springs	-	-	1,964,635	-	1,348,723	3,313,358
District School Board of Seminole County	-	2,482,193	-	65,960,000	1,129,816	69,572,009
Totals	\$ 27,619,000	\$ 2,482,193	\$ 304,681,587	\$ 65,960,000	\$ 34,127,478	\$ 434,870,258

Source: Information obtained from the County and cities most recent Annual Comprehensive Financial Report; District records

Note:

- (1) Overlapping debt is that of local governments and Seminole County which apply to property owners within the County. Not all overlapping debt applies to all county property owners. The municipality rates apply only to the property owners in each of the county's seven cities. This estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents of the county. This process recognizes that, when considering the county's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government. The municipalities listed above are 100% within the boundary of the Seminole County and the School District.

Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to to Governmental Unit (1)	Amount Applicable to This Governmental Unit	Percentage Applicable to Seminole County (1)	Amount Applicable to Seminole County
0%	\$ -	100%	\$ 268,303,674	100%	\$ 268,303,674
0%	-	100%	1,170,853	100%	1,170,853
0%	-	100%	54,057,698	100%	54,057,698
0%	-	100%	-	100%	-
0%	-	100%	7,181,035	100%	7,181,035
0%	-	100%	8,668,319	100%	8,668,319
0%	-	100%	22,603,312	100%	22,603,312
0%	-	100%	3,313,358	100%	3,313,358
100%	<u>69,572,009</u>	0%	<u>-</u>	100%	<u>69,572,009</u>
	<u><u>\$ 69,572,009</u></u>		<u><u>\$ 365,298,249</u></u>		<u><u>\$ 434,870,258</u></u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Anticipated Capital Outlay Millage Levy
Required to Cover Certificates of Participation Payments
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxable Assessed Value (in thousands)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (1)
2023-24	\$ 54,869,744	\$ 18,281,185	0.347 Mills
2022-23	49,741,398	24,419,073	0.511 Mills
2021-22	43,144,018	23,353,043	0.564 Mills
2020-21	41,115,114	25,867,958	0.655 Mills
2019-20	38,815,318	27,114,311	0.728 Mills
2018-19	35,997,510	23,930,743	0.692 Mills
2017-18	33,491,003	23,968,761	0.745 Mills
2016-17	31,319,418	23,295,780	0.775 Mills
2015-16	29,827,252	22,253,922	0.777 Mills
2014-15	28,319,100	22,299,712	0.820 Mills

Sources: Seminole County Tax Collector, District records

Notes:

- (1) Millage rate calculated using ninety-five percent of the taxable assessed valuation prior to the 2010-11 fiscal year and ninety-six percent after the 2009-10 fiscal year.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Calculation of Legal Debt Margin
Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Assessed value	\$ 28,319,100	\$ 29,827,252	\$ 31,319,418	\$ 33,491,003
Debt limit on assessed value (see note)	n/a	n/a	n/a	n/a
Voter approved debt limit	\$ -	\$ -	\$ -	\$ -
Amount of debt applicable to voter approved debt limit:				
Bond payable	\$ -	\$ -	\$ -	\$ -
Less: Amount available for debt service	-	-	-	-
Total debt applicable to the debt limit	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin as a percent of the voter approved debt limit	0.00%	0.00%	0.00%	0.00%

Source: District records

Note: The District does not have a legal debt limit. The District is authorized to issue up to the amount of debt approved by the voters of the District. The amount reported as Voter Approved Debt Limit is the outstanding debt from the latest voter approved debt authorization.

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 35,997,510	\$ 38,815,318	\$ 41,115,114	\$ 43,144,018	\$ 49,741,398	\$ 54,869,744
n/a	n/a	n/a	n/a	n/a	n/a
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Personal Income (1) (in thousands)	Per Capita Personal Income (1)	County Unemployment Rate (2)	School Enrollment (3)	Government-wide Governmental Activities Expenses (3)	Cost per Student (4)
2023-24	484,271	\$ 30,414,156	\$ 62,804	3.3%	69,708.23	\$ 870,025,152	\$ 12,481
2022-23	478,772	28,026,834	58,539	3.0%	68,197.99	777,437,810	11,400
2021-22	470,093	24,875,441	52,916	3.0%	67,477.56	671,897,099	9,957
2020-21	470,856	24,087,110	51,156	5.4%	64,215.02	705,928,889	10,993
2019-20	471,826	23,142,593	49,049	5.3%	67,300.59	666,147,076	9,898
2018-19	467,832	21,628,341	46,231	3.1%	67,302.57	646,674,912	9,608
2017-18	462,659	21,134,726	45,681	3.4%	67,265.68	626,892,660	9,320
2016-17	455,479	20,361,378	44,703	3.8%	67,092.59	606,789,870	9,044
2015-16	448,722	19,643,157	43,776	4.3%	66,306.77	607,997,971	9,169
2014-15	442,326	18,200,733	41,148	5.3%	65,376.43	563,199,022	8,615

Sources:

- (1) Population was obtained from the United States Census Bureau, Population Division, for the 2018-19 and 2019-20 fiscal years and from the Bureau of Economic Analysis for 2008-09 through 2016-17. Population was estimated for the 2017-18 fiscal years based on the previous fiscal years Statewide growth rate between 2016 and 2017. Due to revision by the Bureau of Economic Analysis, Population, Personal Income and Per Capita Personal Income were restated for all prior fiscal years.
- (2) Unemployment Rates are the average monthly rate for the fiscal year and were obtained from the US Department of Labor, Bureau of Labor Statistics and Florida Research and Economic Information Database.
- (3) District records.

Note:

- (4) Calculated by dividing government-wide governmental activities expenses by student enrollment.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

Employer	Fiscal Year					
	2023-2024			2014-15		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Seminole County Public Schools	6,802	1	2.549%	7,565	1	3.142%
AdventHealth	6,155	2	2.307%			
Publix Supermarkets	3,451	3	1.293%			
Orlando Health	3,366	4	1.261%			
Walmart	2,400	5	0.899%			
Concentrix	2,000	6	0.750%			
Bank of America	1,800	7	0.675%			
Deloitte Consulting LLP	1,399	8	0.524%			
Liberty Mutual Group	1,325	9	0.497%			
Seminole State College of Florida	1,254	10	0.470%	1,551	7	0.644%
Orlando Sanford International Airport				3,500	2	1.454%
AT&T Mobility				3,063	3	1.272%
CNA Insurance Companies				2,756	4	1.145%
Chase Card Services				2,000	5	0.831%
Convergys Corporation				1,900	6	0.789%
Seminole County Sheriff				1,296	8	0.538%
Seminole County Government				1,266	9	0.526%
South Seminole Hospital				1,040	10	0.432%
Total County Employment	266,836			240,745		

Sources: Orlando Economic Development Commission, Seminole County Annual Comprehensive Financial Report, District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Building Information & Full-Time Equivalent Enrollment Data
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)			
			2014-15	2015-16	2016-17	2017-18
Elementary Schools						
Altamonte Springs	1974	119,748	810.59	775.78	759.10	750.50
Bear Lake	1962	127,781	1,010.80	1,068.59	1,048.76	1,052.64
Bentley	2001	146,244	975.55	927.66	954.84	929.01
Carillon	1996	146,753	934.39	933.87	1,000.68	995.71
Casselberry	1960	94,900	685.99	666.48	670.38	703.10
Crystal Lake	2006	118,240	736.50	742.05	763.14	762.90
Eastbrook	1970	115,614	778.86	763.42	764.84	771.38
English Estates	1963	119,972	807.76	781.99	774.21	733.77
Evans	2000	123,873	859.50	897.25	896.60	941.68
Forest City	1971	137,391	897.48	856.06	894.91	883.39
Geneva	1924	96,962	534.99	548.33	526.12	539.93
Goldsboro	1955	154,557	735.56	837.76	832.01	881.98
Hamilton	1976	99,124	649.97	637.95	668.73	674.60
Heathrow	1991	108,373	841.10	812.53	865.80	872.95
Highlands	1995	110,103	660.54	636.97	638.85	581.44
Idyllwilde	1970	113,762	789.08	776.39	819.69	761.62
Keeth	1982	86,021	673.16	678.17	701.19	635.24
Lake Mary	1925	115,911	954.47	918.39	916.14	860.43
Lake Orienta	1974	120,392	731.15	716.29	713.17	662.53
Lawton	1955	165,507	771.27	790.69	783.08	810.77
Layer	2004	113,549	676.12	651.39	662.16	499.86
Longwood	1959	94,931	-	-	-	485.81
Midway	2010	195,395	792.53	862.18	891.17	881.40
Partin	1991	105,035	752.62	727.67	706.02	699.25
Pine Crest	1955	131,288	800.28	783.65	735.21	699.90
Rainbow	1993	113,642	736.57	760.15	754.68	727.09
Red Bug	1972	104,717	819.96	829.72	833.45	829.46
Sabal Point	1974	124,161	872.18	854.66	874.71	883.57
Spring Lake	1969	104,095	687.93	631.74	683.75	716.30
Stenstrom	1988	125,310	581.65	575.28	643.47	679.67
Sterling Park	1974	119,034	801.99	792.19	804.86	829.63
Walker	2004	124,632	658.42	683.90	740.54	765.93
Wekiva	1977	92,808	777.07	791.96	808.34	808.38
Wicklow	1997	123,269	655.56	703.08	714.10	744.88
Wilson	1928	139,416	970.86	977.39	977.06	969.91
Winter Springs	1974	107,496	680.31	652.98	655.37	604.69
Woodlands	1958	117,671	861.80	857.39	883.41	746.73
Total Elementary			27,964.56	27,901.95	28,360.54	28,378.03
Middle Schools						
Chiles	2006	206,091	1,232.70	1,259.68	1,321.73	1,293.77
Greenwood Lakes	1986	195,990	986.04	965.56	925.77	910.09
Indian Trails	1991	181,886	1,082.13	1,098.62	1,132.39	1,226.34
Jackson Heights	1952	180,929	1,152.65	1,201.35	1,247.58	1,324.15
Markham Woods	2006	196,785	1,123.82	1,139.11	1,186.99	1,133.21
Millennium	2000	236,303	1,539.80	1,548.36	1,522.76	1,582.12
Milwee	1927	185,563	1,281.98	1,365.78	1,391.46	1,465.30
Rock Lake	1979	138,142	870.14	886.66	874.97	901.00
Sanford	1927	182,987	1,555.43	1,666.79	1,592.87	1,561.43
South Seminole	1961	184,814	1,229.14	1,126.55	1,126.94	1,090.15
Teague	1995	181,969	1,295.92	1,268.66	1,305.05	1,392.17
Tuskawilla	1974	197,598	1,057.86	1,047.18	1,054.17	1,094.43
Total Middle Schools			14,407.61	14,574.30	14,682.68	14,974.16

Full-Time Equivalent Enrollment Data (3)					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
				(4)	
695.46	632.79	537.27	585.90	578.28	606.01
1,028.89	1,004.91	800.00	889.28	889.72	814.13
978.42	943.86	837.18	936.96	914.55	896.75
979.30	1,006.73	857.01	941.88	972.10	911.69
670.94	670.23	618.10	688.64	724.56	666.58
752.93	757.49	648.68	673.18	701.22	685.03
770.15	760.73	638.91	665.22	654.50	634.77
787.72	762.54	642.18	680.95	678.25	675.57
929.29	898.62	767.96	868.29	887.28	850.79
863.48	836.09	684.42	794.64	776.26	725.13
569.74	580.55	480.09	495.09	489.76	446.57
878.42	855.61	775.11	808.41	881.23	885.76
710.64	692.50	581.49	671.85	704.60	659.72
825.41	826.36	671.44	759.77	767.80	733.13
568.93	600.42	509.07	519.51	508.87	487.69
758.28	793.14	723.59	772.88	754.56	766.86
622.32	620.59	528.75	579.24	582.45	547.98
856.34	908.01	711.18	829.41	867.27	905.18
677.64	680.64	561.60	614.21	606.47	572.10
813.60	812.20	685.75	770.23	776.04	726.53
503.08	507.61	452.38	573.94	579.82	548.81
566.83	565.57	476.02	599.05	602.41	595.93
883.45	855.17	705.51	762.03	766.08	797.53
696.49	680.12	612.40	624.17	618.89	596.79
698.89	685.41	601.21	635.31	685.74	642.30
755.16	781.59	702.31	778.68	783.23	781.56
839.05	797.24	687.36	773.96	767.16	761.18
906.19	918.16	814.34	875.97	858.90	915.83
695.95	663.81	485.38	554.56	530.80	518.64
668.08	653.44	569.37	622.57	658.51	699.07
804.22	845.73	713.95	738.33	760.37	718.02
746.78	742.55	657.46	727.90	733.54	696.21
801.77	815.42	724.68	830.30	819.77	802.10
737.77	741.37	653.13	667.32	645.90	635.24
967.84	938.89	824.59	891.94	869.57	881.74
582.85	624.27	521.53	564.09	528.53	497.43
754.98	808.66	682.41	786.76	793.34	777.65
28,347.28	28,269.02	24,143.81	26,552.42	26,718.33	26,064.00
1,307.36	1,340.62	1,111.43	1,248.12	1,249.47	1,262.54
935.95	972.35	853.52	979.00	971.68	915.37
1,189.04	1,248.75	1,038.36	1,186.40	1,164.44	1,135.45
1,348.64	1,376.11	1,183.92	1,389.41	1,425.10	1,354.52
1,088.45	1,079.32	904.05	1,021.53	929.95	880.28
1,518.40	1,488.64	1,223.47	1,342.96	1,336.12	1,330.57
1,416.44	1,420.48	1,268.79	1,366.65	1,391.15	1,333.58
918.46	1,039.27	950.98	971.44	910.64	891.87
1,529.72	1,502.11	1,264.81	1,318.28	1,367.42	1,367.11
1,138.79	1,080.27	939.12	976.15	965.13	902.77
1,353.94	1,326.17	1,105.75	1,185.22	1,206.73	1,136.46
1,069.99	1,143.96	1,030.52	1,068.60	1,098.63	1,048.64
14,815.18	15,018.05	12,874.72	14,053.76	14,016.46	13,559.16

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Building Information & Full-Time Equivalent Enrollment Data (Continued)
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)			
			2014-15	2015-16	2016-17	2017-18
High Schools						
Crooms Academy	1948	132,545	605.06	588.87	568.87	624.25
Hagerty	2000	396,630	2,093.20	2,097.10	2,100.49	2,156.65
Lake Brantley	1972	446,643	2,581.79	2,670.43	2,668.80	2,628.62
Lake Howell	1974	348,964	2,106.50	2,109.00	2,078.44	2,156.01
Lake Mary	1979	377,396	2,667.29	2,746.38	2,819.43	2,779.64
Lyman	1968	394,526	2,582.67	2,522.59	2,473.93	2,319.27
Oviedo	1967	412,375	2,359.90	2,307.97	2,380.94	2,409.30
Seminole	1960	704,913	2,966.59	3,020.72	3,043.96	3,240.33
Winter Springs	1997	387,702	2,330.71	2,301.32	2,275.62	2,073.70
Total High Schools			20,293.71	20,364.38	20,410.48	20,387.77
Specialty Schools						
Hopper	1961	21,508	26.56	22.90	18.54	17.51
Journeys Academy	2010	38,400	168.84	112.86	91.85	76.09
Endeavor (formerly Rosenwald)	2011	56,753	66.18	66.47	56.12	34.62
Total Specialty Schools			261.58	202.23	166.51	128.22
Charter Schools						
Choices in Learning	n/a	n/a	676.71	671.96	683.65	689.18
Elevation High School Charter	n/a	n/a	-	-	-	-
Galileo School	n/a	n/a	270.60	399.52	524.75	578.63
Galileo School - Skyway	n/a	n/a	-	-	-	-
Seminole Science Charter	n/a	n/a	-	377.27	468.37	488.74
United Cerebral Palsy	n/a	n/a	68.42	104.39	119.50	125.55
Total Charter Schools			1,015.73	1,553.14	1,796.27	1,882.10
Other Programs						
McKay Scholarships	n/a	n/a	589.63	668.54	692.00	711.50
Family Empowerment Program	n/a	n/a	-	-	-	-
Seminole Virtual School	n/a	n/a	733.64	854.67	835.84	674.52
Other Programs	n/a	n/a	109.97	187.56	148.27	129.38
Total Other Programs			1,433.24	1,710.77	1,676.11	1,515.40
Total District			65,376.43	66,306.77	67,092.59	67,265.68

Source: District records

Notes:

- (1) Original date that the school was placed in service. This date does not reflect additions, renovations, or remodeling.
- (2) Square footage is current and includes portables.
- (3) The method of calculating Full-Time Equivalent (FTE) enrollment changed starting in the 2013-14 fiscal year to establish a maximum of one FTE and to prorate student enrollment in excess of one FTE between the school district, community college, and virtual school attendance.
- (4) Beginning in fiscal year 2023, the McKay Scholarship program is reported a component of the Family Empowerment Program.

Full-Time Equivalent Enrollment Data (3)					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
627.49	608.52	593.22	598.93	673.76	667.21
2,196.37	2,124.16	1,839.91	2,160.73	2,280.01	2,315.26
2,523.90	2,443.31	2,104.16	2,408.63	2,508.34	2,605.15
2,130.11	2,143.36	1,790.22	2,084.05	2,076.74	2,065.27
2,724.75	2,627.78	2,127.34	2,478.60	2,528.76	2,485.01
2,220.70	2,093.43	1,714.33	1,898.00	2,008.93	1,971.26
2,292.72	2,203.09	1,831.61	2,093.77	2,107.18	2,050.70
3,633.01	3,839.04	3,621.62	3,892.45	3,854.25	3,742.27
1,957.14	1,846.88	1,669.39	1,931.87	1,951.99	1,916.59
20,306.19	19,929.57	17,291.80	19,547.03	19,989.96	19,818.72
25.15	23.76	16.38	10.10	12.76	-
79.23	95.96	31.19	94.59	97.19	93.03
33.05	36.39	39.03	39.97	40.27	38.63
137.43	156.11	86.60	144.66	150.22	131.66
692.02	685.93	615.95	664.91	676.24	666.06
-	-	-	166.77	221.94	224.65
584.34	587.42	587.41	584.29	591.34	591.57
-	-	591.64	694.08	764.76	773.71
509.64	502.39	491.65	484.36	529.48	534.65
133.09	137.43	133.22	121.50	130.84	128.81
1,919.09	1,913.17	2,419.87	2,715.91	2,914.60	2,919.45
743.12	734.00	660.50	631.50	-	-
-	251.00	509.50	2,118.00	3,513.00	6,166.00
905.55	894.07	6,157.62	1,577.21	784.90	909.18
128.73	135.60	70.60	137.07	110.52	140.06
1,777.40	2,014.67	7,398.22	4,463.78	4,408.42	7,215.24
67,302.57	67,300.59	64,215.02	67,606.17	68,197.99	69,708.23

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Number of Personnel
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Instructional	(2) Administrative	(3) Support Services	Total	FTE School Enrollment	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2023-24	4,364	402	2,072	6,838	69,708.23	15.97	10.86
2022-23	4,143	351	1,732	6,225	68,197.99	16.46	11.80
2021-22	4,280	341	1,688	6,309	67,477.56	15.77	12.55
2020-21	4,487	334	1,802	6,623	64,215.02	14.31	13.43
2019-20	4,429	346	1,990	6,765	67,300.59	15.20	12.80
2018-19	4,408	337	2,008	6,753	67,302.57	15.27	13.09
2017-18	4,389	323	2,097	6,809	67,265.68	15.33	13.59
2016-17	4,396	318	2,083	6,797	67,092.59	15.26	13.82
2015-16	4,476	300	2,133	6,908	66,306.77	14.81	14.92
2014-15	4,402	294	2,108	6,723	65,376.43	14.85	14.97

Source: District records, General Fund only

Notes:

- (1) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff.
- (2) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Coordinators, and Managers.
- (3) Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary (3)
2023-24	\$ 48,500	\$ 70,310	\$ 53,279
2022-23	48,500	70,310	53,279
2021-22	47,500	70,310	52,515
2020-21	46,310	70,310	51,546
2019-20	40,000	69,500	49,942
2018-19	40,000	69,500	48,932
2017-18	39,000	69,500	49,048
2016-17	39,000	69,500	48,772
2015-16	39,000	69,500	47,785
2014-15	38,500	68,950	48,075

Source: District Records

Notes:

- (1) Minimum base starting salary with a Bachelors Degree.
- (2) Maximum base starting salary with a Doctorate Degree.
- (3) Average teacher salary including all levels of supplements (Masters Degree, job code, etc.)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Comparison of Revenue by Source
General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662
Federal through state sources:				
Other federal through state sources	1,196,754	2,188,891	1,681,668	1,359,170
Total federal through state sources	1,196,754	2,188,891	1,681,668	1,359,170
State sources:				
Florida Education Finance Program (FEFP)	203,410,063	213,464,253	222,955,038	227,910,297
Other restricted state sources:				
Class size reduction	70,495,088	70,695,493	71,536,545	71,466,603
School recognition	4,398,238	4,719,413	2,026,817	3,722,473
District discretionary lottery funds	234,569	-	1,123,380	119,034
CO&DS withheld for SBE/COBI bonds	37,464	37,464	37,736	38,052
State grants and other state sources	1,984,172	2,383,629	2,369,131	2,394,562
Total state sources	280,559,594	291,300,252	300,048,647	305,651,021
Local sources:				
Ad valorem property taxes (2)	174,913,618	182,754,845	183,010,717	163,613,826
Investment income	502,313	1,004,700	492,487	576,216
Local grants and other local sources	5,226,606	10,214,514	12,117,056	10,584,288
Total local sources	180,642,537	193,974,059	195,620,260	174,774,330
Total revenues	\$ 462,931,809	\$ 488,049,173	\$ 497,926,527	\$ 482,366,183
Percentage of revenues				
Federal direct	0.12%	0.12%	0.11%	0.12%
Federal through state	0.26%	0.45%	0.34%	0.28%
State sources	60.60%	59.69%	60.26%	63.37%
Local sources	39.02%	39.74%	39.29%	36.23%
Total revenues	100.00%	100.00%	100.00%	100.00%
Full-time equivalent students (FTE) (1)	65,376.43	66,306.77	67,092.59	67,265.68
Revenues per FTE				
Federal direct	\$ 8.15	\$ 8.84	\$ 8.58	\$ 8.65
Federal through state	18.31	33.01	25.06	20.21
State sources	4,291.45	4,393.22	4,472.16	4,543.94
Local sources	2,763.11	2,925.40	2,915.68	2,598.27
Total revenues per FTE	\$ 7,081.02	\$ 7,360.47	\$ 7,421.48	\$ 7,171.06

Source: District records

Notes:

- (1) The method of calculating Full-Time Equivalent (FTE) enrollment establishes a maximum of one FTE and prorates student enrollment in excess of one FTE between the school district, community college, and virtual school attendance.
- (2) For fiscal year ended June 30, 2017, the additional operational millage that was approved by voters in 2012 for a four-year period, pursuant to State Statutes, ended. The rate levied for the additional voter-approved millage was variable, up to a maximum of one mill, subject to approval by the District Board. The rate levied over the four years ranged from 0.7 to 1.0 mill.

For the Fiscal Year Ended					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 646,621	\$ 594,237	\$ 573,998	\$ 622,208	\$ 1,190,192	\$ 1,255,683
2,687,081	1,470,213	1,467,435	1,212,744	798,892	1,309,022
2,687,081	1,470,213	1,467,435	1,212,744	798,892	1,309,022
236,045,401	243,084,714	250,927,357	238,330,742	252,162,212	271,664,013
71,939,489	71,895,749	72,577,713	64,805,184	65,889,885	60,521,294
2,555,719	2,855,737	-	-	4,316,292	5,628,167
230,652	68,531	-	-	-	-
38,208	38,225	37,464	37,888	38,721	39,615
2,514,177	2,393,449	1,658,147	2,265,175	2,751,898	2,652,984
313,323,646	320,336,405	325,200,681	305,438,989	325,159,008	340,506,073
167,036,262	173,211,849	175,735,143	179,819,380	189,950,369	205,090,302
3,582,532	3,230,404	(224,984)	(1,880,712)	3,766,498	6,255,776
11,880,907	9,580,365	9,081,031	12,669,859	12,263,639	13,394,532
182,499,701	186,022,618	184,591,190	190,608,527	205,980,506	224,740,610
\$ 499,157,049	\$ 508,423,473	\$ 511,833,304	\$ 497,882,468	\$ 533,128,598	\$ 567,811,388
0.13%	0.12%	0.11%	0.12%	0.22%	0.22%
0.54%	0.29%	0.29%	0.24%	0.15%	0.23%
62.78%	63.00%	63.54%	61.36%	60.99%	59.97%
36.56%	36.59%	36.06%	38.28%	38.64%	39.58%
100.01%	100.00%	100.00%	100.00%	100.00%	100.00%
67,302.57	67,300.59	64,215.02	67,477.56	68,197.99	69,708.23
\$ 9.61	\$ 8.83	\$ 8.94	\$ 9.22	\$ 17.45	\$ 18.01
39.93	21.85	22.85	17.97	11.71	18.78
4,655.45	4,759.79	5,064.25	4,526.53	4,767.87	4,884.73
2,711.63	2,764.06	2,874.58	2,824.77	3,020.33	3,224.02
\$ 7,416.61	\$ 7,554.53	\$ 7,970.62	\$ 7,378.49	\$ 7,817.37	\$ 8,145.54



SEMINOLE COUNTY
PUBLIC SCHOOLS

SINGLE AUDIT

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Expenditures
Clustered			
Child Nutrition Cluster:			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	24002	\$ 5,321,719
National School Lunch Program	10.555	24001, 24003	21,124,483
COVID-19 National School Lunch Program - Supply Chain Grant	10.555	23020, 24020, 24021	2,500,747
Total National School Lunch Program			<u>23,625,230</u>
Summer Food Service Program for Children	10.559	23006, 23007, 24006, 24007	<u>585,014</u>
Total Child Nutrition Cluster			<u>29,531,963</u>
Special Education Cluster:			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	262, 263	16,249,243
COVID-19 Special Education - Grants to States	84.027X	263	<u>767,850</u>
Total Special Education - Grants to States			<u>17,017,093</u>
Special Education - Preschool Grants	84.173	267	458,394
COVID-19 Special Education - Preschool Grants	84.173X	267	<u>79,700</u>
Total Special Education - Preschool Grants			<u>538,094</u>
Total Special Education Cluster			<u>17,555,187</u>
Child Care and Development Block Grant:			
United States Department of Health and Human Resources:			
Early Learning Coalition of Seminole County:			
COVID-19 Child Care and Development Block Grant	93.575	None	<u>211,436</u>
Total Child Care and Development Block Grant			<u>211,436</u>
Not Clustered			
United States Department of Justice:			
Public Safety Partnership and Community Policing	16.710	N/A	53,316
STOP School Violence	16.839	N/A	<u>2,114</u>
Total United States Department of Justice			<u>55,430</u>
United States Department of Defense:			
Air Force Junior Reserve Officers Training Corps	12.U01	N/A	278,127
Army Junior Reserve Officers Training Corps	12.U02	N/A	214,246
Navy Junior Reserve Officers Training Corps	12.U03	N/A	<u>255,885</u>
Total United States Department of Defense			<u>748,258</u>
United States Department of Education:			
Magnet Schools Assistance	84.165	N/A	149,128
School Safety National Activities	84.184	N/A	463,315
Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools; and Congressionally Directed Spending for Elementary and Secondary Education Community Projects	84.215	N/A	227,370
Education Innovation and Research	84.411	N/A	<u>916,423</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Expenditures
United States Department of Education (Continued):			
Florida Department of Education:			
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	\$ 14,726,956
Career and Technical Education - Basic Grants to States	84.048	161	544,436
Education for Homeless Children and Youth	84.196	127	235,359
Twenty-First Century Community Learning Centers	84.287	244	1,255,286
English Language Acquisition State Grants	84.365	102	687,447
Supporting Effective Instruction State Grants	84.367	224	2,498,550
Student Support and Academic Enrichment Program	84.424	241	977,108
COVID-19 Education Stabilization Fund:			
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	124	2,001,439
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	121	38,063,960
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	122	396,057
Total COVID-19 Education Stabilization Fund			<u>40,461,456</u>
Total United States Department of Education			<u>63,142,834</u>
United States Department of Homeland Security:			
Florida Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	None	<u>88,753</u>
Total United States Department of Homeland Security			<u>88,753</u>
Total Expenditures of Federal Awards			<u><u>\$ 111,333,861</u></u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Seminole County District School Board under programs of the Federal government for the fiscal year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule of Financial Awards are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

4. Noncash Assistance – National School Lunch Program

The National School Lunch Program includes \$2,892,163 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

5. Disaster Grants – Public Assistance (Presidentially Declared Disasters)

Following a Presidential declaration of a major disaster or emergency, Department of Homeland Security's Federal Emergency Management Agency (FEMA) awards grants to assist affected entities with the response to, and recovery from, such disasters. In fiscal year 2024, FEMA approved \$88,753 of eligible expenditures for Hurricane Nicole, an event that occurred in November 2022. All of the eligible expenditures were incurred prior to fiscal year ending June 30, 2024.



**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***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 20, 2024. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter dated December 20, 2024.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 20, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

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

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

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance (Continued)

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the basic financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 20, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 20, 2024

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major programs:

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

Type of report issued on compliance for major federal program:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance?

☐ Yes ☒ No

Identification of Major Programs:

CFDA Numbers

Name of Federal Program or Cluster

10.553/10.555/10.559

Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended June 30, 2024

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

No matters were reported.

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

No matters were reported.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2024

FEDERAL GRANT PROGRAM AUDIT FINDINGS

Finding Number: 2023-001

Finding Type: Noncompliance and Significant Deficiency

Finding: District controls did not always ensure compliance with the Davis-Bacon Act for Federally funded construction projects exceeding \$2,000

CY Status: This finding is deemed fully resolved.



SEMINOLE COUNTY
PUBLIC SCHOOLS

OTHER REPORTS



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the District School Board of Seminole County, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the 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 for the year ended June 30, 2024.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 20, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on Financial Statements

We have audited the financial statements of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2024, and have issued our report thereon dated December 20, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 20, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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

Financial Condition and Management

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

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

Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General*, requires that we communicate the results of our determination as to whether the District maintains on its 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 noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 20, 2024



SEMINOLE COUNTY
PUBLIC SCHOOLS

District School Board of Seminole County, Florida



Kelley Davis
Board Member



Autumn Garrick
Board Member



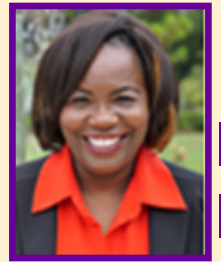
Kristine Kraus
Chair



Amy Pennock
Board Member



Abby Sanchez
Vice-Chair



Serita Beamon
Superintendent