



THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

JUNE 30, 2025 FISCAL YEAR ENDED



**AN A-RATED DISTRICT**  
2025





LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# ***Annual Comprehensive Financial Report***

***of the***

***District School Board of Lake County, Florida  
Tavares, Florida***

***for***

***Fiscal Year Ended June 30, 2025***



**Issued By: The Finance Department**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2025**

**Table of Contents**

**Introductory Section**

Letter of Transmittal.....	1
Elected Officials.....	6
Appointed Officials.....	6
Organizational Chart.....	7
Certificate of Achievement for Excellence in Financial Reporting (GFOA).....	8

**Financial Section**

Independent Auditor's Report.....	9
Management's Discussion and Analysis.....	13
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	24
Statement of Activities.....	25
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	27
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.....	29
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	30
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities.....	32
Statement of Net Position – Proprietary Funds.....	33
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	34
Statement of Cash Flows – Proprietary Funds.....	35
Statement of Fiduciary Net Position – Fiduciary Funds.....	36
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	37
Notes to the Basic Financial Statements:	
Summary of Significant Accounting Policies.....	38
Detail Notes on All Activities and Funds.....	50
Disclosure of Significant Contingencies.....	79

**Required Supplementary Information**

Budgetary Comparison Schedule – General Fund.....	81
Budgetary Comparison Schedule – Special Revenue – Federal Education Stabilization Fund.....	84
Schedule of Changes in the District's Total OPEB Liability and Related Ratios.....	86
Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan.....	88
Schedule of District Contributions - Pension Plans – Florida Retirement System Pension Plan.....	88
Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan.....	89
Schedule of District Contributions - Pension Plans – Health Insurance Subsidy Pension Plan.....	89
Notes to the Required Supplementary Information.....	90

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2025**

**Table of Contents**

**Other Supplementary Information**  
**Combining and Individual Fund Statements and Schedules**

Nonmajor Governmental Funds:	
Nonmajor Governmental Funds.....	92
Combining Balance Sheet – Nonmajor Governmental Funds.....	94
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds.....	96
Budgetary Comparison Schedules – Budget and Actual:	
Special Revenue Funds:	
Food Service .....	98
Special Revenue – Other Federal Program Fund.....	99
Miscellaneous Special Revenue .....	100
Debt Service Funds:	
State Board of Education Bonds (SBE) .....	101
Other Debt Service .....	102
Capital Projects Funds:	
Other Capital Projects (Major Fund).....	103
Special Act Bonds.....	104
Public Education Capital Outlay (PECO).....	105
Capital Outlay and Debt Service (CO&DS).....	106
Nonvoted Capital Improvement Tax Fund (LCIF) (Major Fund).....	107
Internal Service:	
Combining Statement of Net Position .....	108
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	109
Combining Statement of Cash Flows .....	110
Component Units:	
Combining Statement of Net Position .....	111
Combining Statement of Activities .....	113

**Statistical Section**

Statistical Section.....	115
Financial Trend Information:	
Net Position by Component – Government-Wide.....	116
Changes in Net Position – Government-Wide .....	118
Fund Balances of Governmental Funds.....	122
Changes in Fund Balances of Governmental Funds.....	124
Summary of Revenues, Expenditures (by Major Object), and Changes in Fund Balances:	
General Fund.....	126
Special Revenue – Food Service Fund.....	128
Special Revenue – Other Special Revenue Fund .....	130
Debt Service Funds.....	132
Capital Projects Funds.....	134

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2025**

**Table of Contents**

Revenue Capacity Information:

Governmental Activities Tax Revenues by Source.....	136
Assessed and Estimated Actual Value of Taxable Property.....	137
Property Tax Rates Direct and Overlapping Governments.....	138
Principal Property Taxpayers.....	140
Property Tax Levies and Collections.....	141

Debt Capacity Information:

Ratios of Outstanding Debt by Type.....	142
Anticipated Capital Outlay Millage Levy Required to Cover Certificates of Participation Payments.....	143
Direct and Overlapping Governmental Activities Debt.....	144

Demographic and Economic Information:

Demographic and Economic Statistics.....	145
Principal Employers.....	147

Operating Information:

School Building Information and Unweighted Full-Time Equivalent Enrollment Data.....	148
Number of Personnel.....	152
Instructional Salary Information.....	153
Food Service Operating Data.....	154

**Single Audit and Other Reports**

Schedule of Expenditures of Federal Awards.....	156
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	157
Management Letter.....	159
Independent Accountant's Report on Compliance with Florida Statute Section 218.415 - Investments of Public Funds.....	161
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	162
Schedule of Findings and Questioned Costs.....	165



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# INTRODUCTORY SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



**Superintendent:**  
**Diane S. Kornegay, M.Ed.**

**School Board Members:**  
**District 1**  
**Bill Mathias**  
**District 2**  
**Tyler Brandeburg**  
**District 3**  
**Marc Dodd**  
**District 4**  
**Mollie Cunningham**  
**District 5**  
**Stephanie Luke**

201 West Burleigh Boulevard · Tavares · FL 32778-2496  
(352) 253-6500 · Fax: (352) 253-6503 · [www.lake.k12.fl.us](http://www.lake.k12.fl.us)

December 18, 2025

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

The Annual Comprehensive Financial Report of the District School Board of Lake County, Florida (the "District") for the fiscal year ended June 30, 2025, is submitted herewith. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly, in all material respects, the financial position and the changes in financial position of the District as measured and reported by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District's financial affairs have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this report, based on the above standards, rests with the District's management.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material 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 District's financial statements have been independently audited by the independent certified accounting firm, Purvis Gray and Company, CPA's. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report on financial statements is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District 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

Uniform Guidance. 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 internal controls and legal requirements involving the administration of Federal awards. Information related to this Single Audit, including the schedule of expenditures of Federal Awards, the independent auditor's reports on internal control over financial reporting and on compliance and other matters, the independent auditor's report on federal program compliance, and the schedule of findings and questioned costs, is included in section IV as additional elements of this report.

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

### **Profile of the School District**

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

This report contains the audited financial statements for all operations over which the School Board is financially accountable. Various potential component units were evaluated to determine whether they should be considered as a part of the District's reporting entity. Accordingly, included are all funds of the District, the Financing Corporation for the School Board of Lake County, Florida, Inc., the Educational Foundation of Lake County, Inc., (the "Foundation") and twelve charter schools, which comprise the reporting entity. The Financing Corporation for the School Board of Lake County, Florida, Inc., was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Lake County. The charter schools are public schools operating under performance contracts with the District. The Foundation and charter schools are included in the Annual Comprehensive Financial Report as discretely presented component units.

The District provides a full range of educational programs in Lake County. These include early childhood, kindergarten through 12<sup>th</sup> grade, basic and enriched programs, exceptional

education, vocational and adult education. During the 2024-25 fiscal year, the District operated 42 schools, including 21 elementary schools, 9 middle schools, 2 K through 8 school, 8 high schools and 2 specialized schools. In addition, there are 12 charter schools that are component units of the District. In total, the District reported serving approximately 52,602 unweighted full-time equivalent students. State projected enrollment for the 2025-26 fiscal year is 53,203. In the 2013-14 fiscal year, the State of Florida changed the reporting of FTE by limiting the base funding for any unweighted student enrolled to one FTE regardless of any enrollment in excess of one FTE. This change in reporting is reported as “Recalibrated FTE” and is the result of the Legislative appropriation process.

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

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

In order to provide budgetary control for salaries the District utilizes a centralized position control system. On an annual basis, the District adopts a District staffing plan that establishes teaching positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria. See further discussion of future changes to the budgeting process under “Long-term Financial Planning”.

## **Economic Condition and Outlook**

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

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

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is

a significant factor in attracting new business and industry to the County. The District remains Lake County's largest employer, employing 5,831 full and part-time employees, including 2,934 Instructional personnel during the 2024-25 fiscal year.

## **Financial Information**

### Long-term Financial Planning

Long-term financial planning needs are addressed in a Five-Year District Facilities Work Plan encompassing all construction, maintenance, and facility renovation. The Facilities Work Plan is updated every year. Funding is provided primarily from the local capital outlay millage levy.

### Financial Information

A detailed explanation of the financial position and operating results of the District is provided in the Annual Comprehensive Financial Report. Presented below is a brief description of financial information, management of financial resources and obligations, and control techniques applicable to financial resources, obligations, and information.

The accounting policies of the District conform to GAAP applicable to governmental units. The statements and schedules included in the financial section of this report demonstrate the District's continued commitment to sound financial management.

### Budgetary Controls

The District maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriations budget approved by the Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds are included in the annual appropriations budget. Although a Five-Year District Facilities Work Plan is adopted for the capital projects funds, the funding for the projects is contingent upon the annual budget adoption. The budgetary process is discussed under the Budgetary Compliance and Accountability section of the Notes to Required Supplementary Information.

### Retirement Program

The District participates in the Florida Retirement System, which is administered by the State. Note 2 E to the financial statements describes the District's retirement program in greater detail.

### Audit

State statutes require an audit by the State of Florida Auditor General every three years. Annual audits by other independent certified public accountants are performed in the intervening years. The auditor's report is included at the beginning of the financial section in this Annual Comprehensive Financial Report.

## Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to District School Board of Lake County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the twenty-first consecutive year that the District received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the District's Finance Department, whose hard work and excellence is apparent. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. In closing, we would like to thank the School Board for their leadership and support in planning and conducting the financial operations of the District in an accountable and progressive manner. We also thank the citizens of Lake County, whose cooperation, support, and assistance have contributed greatly to the operation of this innovative school system.

Respectfully submitted,



Diane S. Kornegay  
Superintendent



Scott Ward  
Chief Financial Officer



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
ELECTED AND APPOINTED OFFICIALS  
As of November 8, 2025**

**Elected Officials – School Board Members**

Mr. Bill Mathias .....District 1  
Term 2022-2026

Mr. Tyler Brandeburg .....District 2  
Term 2022-2028

Mr. Marc Dodd, Chairman .....District 3  
Term 2022-2026

Ms. Mollie Cunningham, Vice-Chairman .....District 4  
Term 2020-2028

Ms. Stephanie Luke .....District 5  
Term 2022-2026

**Appointed Officials**

Ms. Diane S. Kornegay ..... Superintendent of Schools

Mr. Harold C. Farnsworth ..... Deputy Superintendent

Mr. Scott Ward ..... Chief Financial Officer

Mr. Guido Zamora ..... Assistant Superintendent Human Resources

Mr. Rob Feltner ..... Assistant Superintendent Teaching, Learning & Leadership

Mr. James Neiford ..... Executive Director Technology

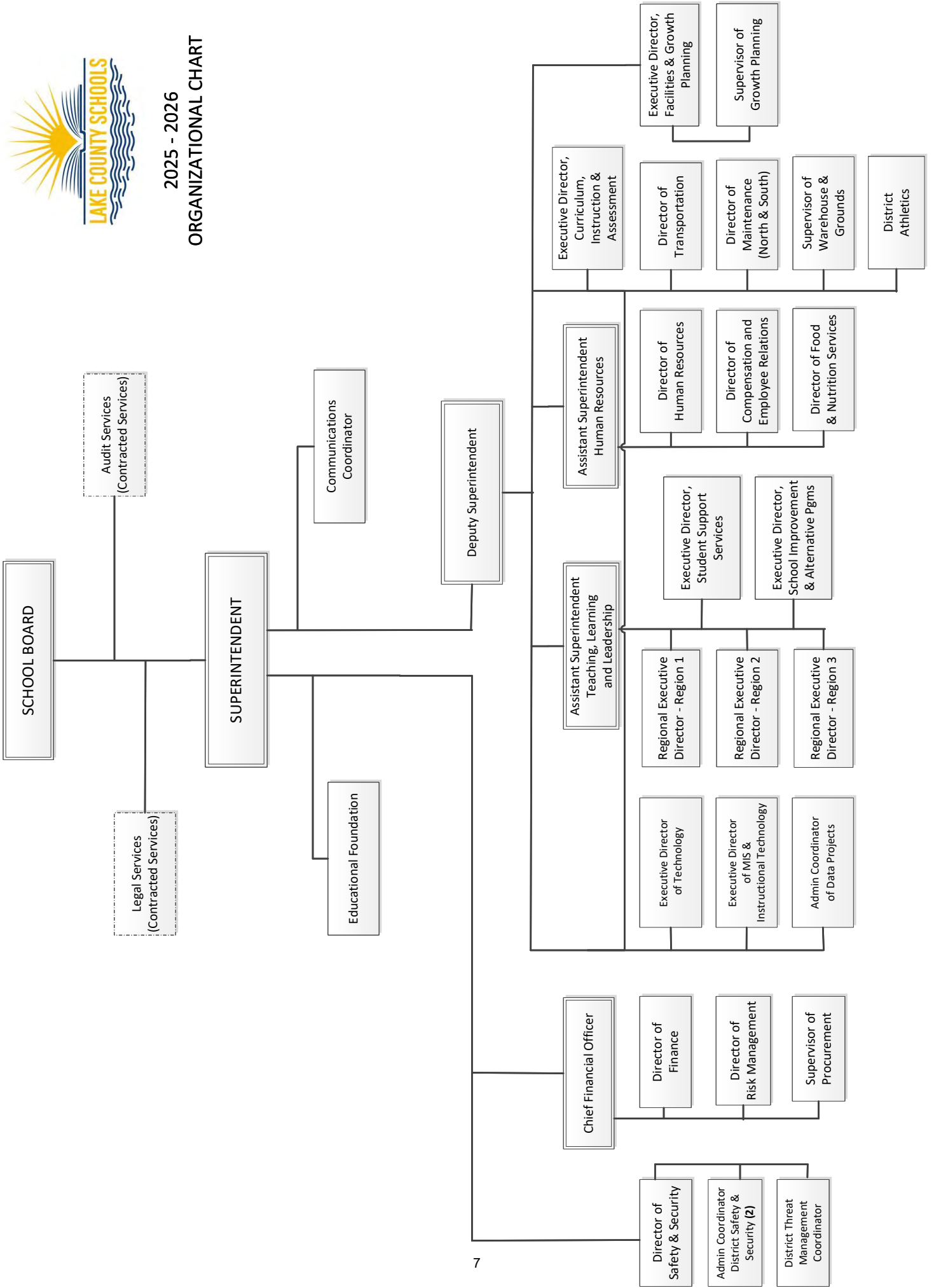
Ms. Ashley Rosa ..... Executive Director MIS and Instruct Tech



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



2025 - 2026  
ORGANIZATIONAL CHART





LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**District School Board of Lake County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# FINANCIAL SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# INDEPENDENT AUDITOR'S REPORT



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

## INDEPENDENT AUDITOR'S REPORT

District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Lake County, Florida (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, 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 (identified in Note 1) as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the aggregate discretely presented component units, is based solely on the report of the other auditors.

#### ***Basis for Opinions***

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

## CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa  
purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

## INDEPENDENT AUDITOR'S REPORT

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

## INDEPENDENT AUDITOR'S REPORT

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of funding progress for other postemployment benefits, schedules of District contributions – FRS/HIS, schedules of District's proportionate share of net pension liability – FRS/HIS, and major fund budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual non-major fund financial statements, other budgetary comparison schedules, and schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, and the report of the other auditors, the combining and individual non-major fund financial statements, other budgetary comparison schedules, and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

## INDEPENDENT AUDITOR'S REPORT

### ***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.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

*Purvis Gray*

December 18, 2025  
Ocala, Florida

# MANAGEMENT DISCUSSION AND ANALYSIS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

## **LAKE COUNTY DISTRICT SCHOOL BOARD MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of the District School Board of Lake County, Florida, (the 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, 2025. We encourage readers to consider the information presented here in conjunction with our financial statements.

### **Financial Highlights**

Key financial highlights for the fiscal year 2024-25 are as follows:

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$785,482,785.
- The District's total Net Position increased by \$57,337,773.
- As of the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$336,285,494 a decrease of \$41,771,850 in comparison with the prior fiscal year.
- The District's government-wide revenues totaled \$700,100,025, of which general revenues totaled \$663,261,930, or 94.7 percent of all revenues. In the prior fiscal year, general revenues totaled \$659,158,297, or 95.2 percent.
- At the end of the current fiscal year, assigned and unassigned fund balance for the General Fund was \$46,186,115 or 10.1 percent of total General Fund Revenues. The unassigned fund balance is available for spending at the District's discretion.
- The District's total long-term liabilities decreased by \$31,783,065 or approximately 7.3 percent during the current fiscal year. The key factors in this decrease was the net decrease of \$18,612,446 from the repayment of outstanding debt, and a decrease to the net pension liability of \$22,106,810. A complete discussion of all long term-liabilities are included in the notes to the financial statements, note 2.K.

### **Overview of the Financial Statements**

The annual financial report consists of three parts: management's discussion and analysis, the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

- The governmental funds statements tell how basic services, such as regular and special education, were financed in the short-term, as well as what remains for future spending.
- The proprietary funds statements offer short-term and long-term financial information about the activities the District operates as internal service funds, such as self-insurance.
- The fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee.

### Major Features of the Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary, such as delivery of instruction and building maintenance.	Activities the District operated similar to private businesses	Instances in which the District administers resources on behalf of someone else.
Required Financial Statements	Statement of Net Position  Statement of Activities	Balance Sheet  Statement of Revenues, Expenditures and Changes in Fund Balance.	Statement of Net Position  Statement of Revenues, Expenses and Changes in Fund Net Position  Statement of Cash Flows	Statement of Fiduciary Net Position  Statement of Changes in Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.	Accrual accounting and economic resources focus.	Accrual accounting and economic resources focus.
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term.	Generally, assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities are included.	All assets and liabilities, both financial and capital, short-term and long-term.	All assets and liabilities, both financial and capital, short-term and long-term; funds that do not currently contain capital assets, although they can.
Type of Inflow / Outflow Information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and deductions during the year, regardless of when cash is received or paid.

The financial statements also include notes that explain information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the fiscal year.

## **Government-Wide Financial Statements Reporting the District as a Whole**

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

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

The statement of net position presents information on all of the District's non-fiduciary assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the District is improving or deteriorating.

The statement of activities provides information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave.)

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include such functions as instruction, instructional support services, administration, student transportation services, maintenance of plant, and other items. The business-type activities of the District include the Extended Learning Center Program.

The government-wide financial statements include not only the District itself (known as the primary government), but also 12 charter schools and the Educational Foundation of Lake County, Inc., for which the District is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The financial data reported for the Charter Schools and the Foundation was derived from individual audited financial statements on file in the District's administrative offices. The Financing Corporation for the School Board of Lake County, Florida, Inc. (Financing Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to substantive economic relationship between the District and Financing Corporation, the Financing Corporation has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 24 through 26 of this report.

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and

local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be put into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The District maintains 12 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Special Revenue – Federal Education Stabilization Fund, Capital Projects – Nonvoted Capital Improvement Fund, and Capital Projects – Other Capital Projects Fund which are considered to be major funds. Data from the other 8 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements found on pages 93 through 96 of this report. The basic governmental fund financial statements can be found on pages 27 through 31 of this report.

**Proprietary Funds.** The District maintains two different types of proprietary funds. The enterprise fund is used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its Extended Learning Center (before-and after-school child care) Program. Internal service funds are an accounting device used to accumulate and allocate cost internally among the District's various functions. The District uses three internal service funds to account for its self-funded health insurance program, employee flexible spending program, and workers' compensation program. Because these services predominantly benefit the governmental rather than the business-type functions, they 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 found on pages 107 through 109 of this report.

Proprietary funds provide the same type of information as the government-wide financial statement, only in more detail. The proprietary fund financial statements provide separate information for the Extended Learning Center Program. The Extended Learning Centers provide before- and after-school care to elementary and middle school students enrolled in Lake County Schools. Expenses incurred for the operation of these programs are paid totally by fees collected for services. The basic proprietary fund financial statements can be found on pages 33 through 35 of this report.

**Fiduciary Funds.** Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties. Fiduciary funds are not reflected in the

government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes. The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position can be found on pages 36 through 37 of this report.

### **Notes to the Basic Financial Statements**

The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found following the basic financial statements on pages 38 through 79 of this report.

### **Required Supplementary Information**

The District adopts an annual budget for its General Fund. A budgetary comparison schedule and required note disclosure have been provided for the General Fund and the Special Revenue – Federal Education Stabilization Fund on pages 80 and 84 to demonstrate compliance with this budget.

In addition, this report also presents required supplementary information concerning the District's net pension liability and its progress in funding its obligation to provide other postemployment benefits to its employees on pages 85 through 88.

### **Notes to the Required Supplementary Information**

The notes provide additional information that is essential to fully understand the data provided in the required supplementary information. The notes to required supplementary information can be found following the basic financial statements on pages 89 and 90 of this report.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceed liabilities and deferred inflows by \$785,482,785 at June 30, 2025.

By far, the largest portion of the District's net position reflects its Net Investment in Capital Assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to educate the students of Lake County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following is a summary of the District's Net Position as of June 30, 2025 compared to the Net Position as of June 30, 2024.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Current and Other Assets	\$ 428,923,798	\$ 461,003,309	\$ 1,292,918	\$ 942,522	\$ 430,216,716	\$ 461,945,831
Capital Assets	804,850,813	715,993,317	-	-	804,850,813	715,993,317
<b>Total Assets</b>	<b>1,233,774,611</b>	<b>1,176,996,626</b>	<b>1,292,918</b>	<b>942,522</b>	<b>1,235,067,529</b>	<b>1,177,939,148</b>
Deferred Outflows of Resources	83,169,572	84,141,646	-	-	83,169,572	84,141,646
Current Liabilities	76,450,182	69,751,159	182,074	157,304	76,632,256	69,908,463
Noncurrent Liabilities	404,651,549	436,434,614	-	-	404,651,549	436,434,614
<b>Total Liabilities</b>	<b>481,101,731</b>	<b>506,185,773</b>	<b>182,074</b>	<b>157,304</b>	<b>481,283,805</b>	<b>506,343,077</b>
Deferred Inflows of Resources	51,470,511	27,592,705	-	-	51,470,511	27,592,705
Net Position:						
Net Investment in Capital Assets	698,064,513	594,651,048	-	-	698,064,513	594,651,048
Restricted	300,596,405	319,763,613	-	-	300,596,405	319,763,613
Unrestricted (Deficit)	(214,288,977)	(187,054,866)	1,110,844	785,218	(213,178,133)	(186,269,648)
<b>Total Net Position</b>	<b>\$ 784,371,941</b>	<b>\$ 727,359,795</b>	<b>\$ 1,110,844</b>	<b>\$ 785,218</b>	<b>\$ 785,482,785</b>	<b>\$ 728,145,013</b>

A portion of the District's net position, \$300,596,405, represents resources that are subject to external restrictions on how they may be used. A decrease of \$19,167,208 in restricted net position reported in connection with the District's governmental activities was the result of an increase in capital projects fund balance during the fiscal year.

The remaining deficit net position, \$214,288,977, reflects the shortfall that the District would have faced in the event that it would have had to liquidate all of its non-capital liabilities at June 30, 2025. The most significant liabilities (claims) against the unrestricted assets include the pension liability of \$256,474,509, compensated absence liability of \$30,474,434, and the other postemployment benefits (OPEB) liability of \$16,025,225.

The key elements of the changes in the District's Net Position for the fiscal years ended June 30, 2025 and June 30, 2024 are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Program Revenues:						
Charges for Services	\$ 1,868,157	\$ 1,533,470	\$ 3,647,063	\$ 3,130,108	\$ 5,515,220	\$ 4,663,578
Operating Grants and Contributions	29,050,919	29,550,806	-	-	29,050,919	29,550,806
Capital Grants and Contributions	2,040,867	1,914,189	-	-	2,040,867	1,914,189
General Revenues:						
Property Taxes	265,734,787	237,067,507	-	-	265,734,787	237,067,507
Local Sales Taxes	27,557,929	26,527,277	-	-	27,557,929	26,527,277
Grants and Contributions Not Restricted to Specific Programs	296,273,659	326,838,989	-	-	296,273,659	326,838,989
Unrestricted Investment Earnings	14,659,950	11,751,978	58,555	21,330	14,718,505	11,773,308
Miscellaneous	59,035,605	56,972,546	172,534	-	59,208,139	56,972,546
<b>Total Revenues</b>	<b>696,221,873</b>	<b>692,156,762</b>	<b>3,878,152</b>	<b>3,151,438</b>	<b>700,100,025</b>	<b>695,308,200</b>
Functions/Program Expenses						
Instruction	341,703,752	352,467,931	-	-	341,703,752	352,467,931
Student Support Services	33,366,347	35,694,481	-	-	33,366,347	35,694,481
Instructional Media Services	3,639,724	3,722,234	-	-	3,639,724	3,722,234
Instruction & Curriculum Development Services	19,358,626	20,686,624	-	-	19,358,626	20,686,624
Instructional Staff Training Services	8,936,346	11,166,007	-	-	8,936,346	11,166,007
Instruction Related Technology	1,133,014	1,508,844	-	-	1,133,014	1,508,844
School Board	925,744	1,111,965	-	-	925,744	1,111,965
General Administration	3,799,230	3,233,460	-	-	3,799,230	3,233,460
School Administration	27,717,901	29,681,461	-	-	27,717,901	29,681,461
Facilities Acquisition and Construction	17,215,763	16,373,728	-	-	17,215,763	16,373,728
Fiscal Services	3,079,745	3,253,013	-	-	3,079,745	3,253,013
Food Services	32,317,886	30,213,946	-	-	32,317,886	30,213,946
Central Services	7,603,199	8,332,822	-	-	7,603,199	8,332,822
Student Transportation Services	24,157,603	24,354,908	-	-	24,157,603	24,354,908
Operation of Plant	44,823,257	45,116,736	-	-	44,823,257	45,116,736
Maintenance of Plant	15,128,513	14,287,323	-	-	15,128,513	14,287,323
Administrative Technology Services	18,579,106	11,859,765	-	-	18,579,106	11,859,765
Community Services	8,910,249	9,170,662	-	-	8,910,249	9,170,662
Interest on Long-Term Debt	2,557,807	3,806,730	-	-	2,557,807	3,806,730
Unallocated Depreciation Expense	24,255,914	24,246,602	-	-	24,255,914	24,246,602
Extended Learning Center Program	-	-	3,552,526	3,399,682	3,552,526	3,399,682
<b>Total Expenses</b>	<b>639,209,726</b>	<b>650,289,242</b>	<b>3,552,526</b>	<b>3,399,682</b>	<b>642,762,252</b>	<b>653,688,924</b>
<b>Excess (Deficiency) before Transfers</b>	<b>57,012,147</b>	<b>41,867,520</b>	<b>325,626</b>	<b>(248,244)</b>	<b>57,337,773</b>	<b>41,619,276</b>
<b>Transfers</b>	<b>-</b>	<b>(137,622)</b>	<b>-</b>	<b>137,622</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>57,012,147</b>	<b>41,729,898</b>	<b>325,626</b>	<b>(110,622)</b>	<b>57,337,773</b>	<b>41,619,276</b>
Net Position - Beginning	727,359,794	685,629,896	785,218	895,840	728,145,012	686,525,736
<b>Net Position - Ending</b>	<b>\$ 784,371,941</b>	<b>\$ 727,359,794</b>	<b>\$ 1,110,844</b>	<b>\$ 785,218</b>	<b>\$ 785,482,785</b>	<b>\$ 728,145,012</b>

The District's Net Position increased by \$57,337,773 during the current fiscal year.

**Governmental Activities.** Governmental activities increased the District's net position by \$57,012,147. The majority of this increase is attributable to an increase in the capital funds revenue and a decrease in pension liability expense.

**Business-Type Activities.** Business-type activities increased the District's net position by \$325,626.

### Financial Analysis of the Government's Funds

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

## Major Governmental Funds

The focus of the District 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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$336,285,494 a decrease of \$41,771,850 in comparison with the prior fiscal year. This decrease can be attributed to the decrease in Federal Grants related to the Elementary and Secondary School Emergency Relief funds.

As more fully discussed in the Notes to Basic Financial Statements, the Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the District's financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB 54 provides for two major types of fund balances, which are non-spendable and spendable. In addition to the non-spendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on spending constraints, as follows:

- Restricted
- Committed
- Assigned
- Unassigned

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$45,509,579 while the total fund balance was \$60,288,727. The total fund balance decreased by \$23,181,642. The main reason for the decrease is the loss of the additional Federal grants related to the Coronavirus. The decrease was partially offset by the increase in the General Fund tax revenue received. There was an increase of 12% from prior year primarily caused by the increase in the property values driven by an increase in the local real estate market.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total revenues. Unassigned fund balance represents approximately 9.9 percent of total General Fund revenues, while total fund balance represents approximately 13.1 percent of that same amount. The remainder of fund balance is spendable subject to the level of restriction. Funds related to specific State required carryover programs of \$11,691,562 are reported as restricted; inventory and prepaid instructional material items totaling \$2,411,051 are reported as non-spendable.

Special Revenue Fund – Federal Education Stabilization Funds is used to account for the revenues and expenditures of Federal funds received under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

The Capital Projects – Nonvoted Capital Improvement Fund is used to account for the financial resources generated by the nonvoted capital improvement tax levy used. The fund balance for this fund at the fiscal year end, which is restricted for capital projects, was

\$45,563,112, a decrease of \$2,302,916 from the prior fiscal year. Tax revenues for the year increased primarily due to increased property taxes revenue, which grew as a result of an average increase in the taxable property values of approximately 11 percent, driven by increased local real estate market values.

The Capital Projects - Other Capital Projects Fund is used to account for the financial resources generated by various capital funding sources. Included in this fund were Certificates of Participation Proceeds, Impact Fees, Voter Approved Sales Tax, Millage, and other capital outlay-funded projects. The fund balance for this fund at the fiscal year end, which is restricted for capital projects, was \$195,667,452, a decrease of \$14,281,256 from the prior fiscal year.

### **Proprietary Funds**

The District's proprietary funds provide the same type of information as business-type activities found in the government-wide financial statements. The internal service funds net position was \$14,767,088, an increase of \$3,036,785, resulting from an increase in claims related expense in the Self-Funded Employee Health Insurance Fund.

### **General Fund Budgetary Highlights**

During the 2024-25 fiscal year, the District amended its General Fund budget several times, which resulted in a decrease in total budgeted revenues of \$54,726,074. At the same time, final appropriations are less than the original budgeted amounts by \$82,359,905. Budget revisions occurred primarily from changes in estimated State funding levels and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

### **Capital Assets and Debt Administration**

**Capital Assets.** The District's investment in capital assets for the governmental activities as of June 30, 2025, amounted to \$804,850,813 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio visual materials and computer software; and construction in progress. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was approximately 12.41 percent.

	Governmental Activities	
	June 30, 2025	June 30, 2024
Land	\$ 21,838,166	\$ 18,854,172
Construction in Progress	131,935,167	98,128,420
Improvements Other Than Buildings, Net	7,859,726	6,502,132
Buildings and Fixed Equipment, Net	618,860,180	566,841,499
Furniture, Fixtures and Equipment, Net	6,789,814	6,819,119
Motor Vehicles, Net	17,291,857	18,645,586
Audio Visual Materials and Computer Software	275,903	202,383
	<u>\$ 804,850,813</u>	<u>\$ 715,993,311</u>

Additional information on the District's capital assets can be found in note 2.D. of this report.

**Long-Term Debt.** At the end of the current fiscal year, the District had total long-term debt related to capital assets outstanding of \$100,352,667 as follows:

State School Bonds	\$ 1,129,000
Certificates of Participation	96,465,000
Unamortized Premium	2,758,667
<b>Total</b>	<u>\$ 100,352,667</u>

During the current fiscal year, the District paid \$13,887,446 for principal payments and premium amortization on existing long-term debt related to capital assets as follows:

Scheduled Payments:	
State School Bonds	\$ 506,000
Certificates of Participation Payable	11,840,000
Premium Amortization	1,541,446
<b>Total</b>	<u>\$ 13,887,446</u>

Additional information on the District's long-term debt can be found in note 2.K. of the notes to the basic financial statements.

## **Other Matters of Significance**

### **Factors Bearing on the District's Future**

At the time these financial statements were prepared, the District was aware of two existing circumstances that could significantly affect its financial future.

- Florida economic conditions continue to improve. Per student funding has almost returned to the level of fiscal year 2007-08; however, when the 2007-08 funding is adjusted for inflation, the current funding remains significantly less.
- Property values in 2024-25 fiscal year show an increase, the twelfth consecutive year of gradual growth. State forecasts indicate property values will continue to show growth in the near future.

### **Requests for Information**

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Lake County Schools, 201 West Burleigh Boulevard, Tavares, Florida 32778.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# BASIC FINANCIAL STATEMENTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**June 30, 2025**

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 184,857,436	\$ 1,282,478	\$ 186,139,914	\$ 37,907,963
Investments	212,346,060	-	212,346,060	10,968,342
Accounts Receivable	1,499,225	-	1,499,225	1,479,594
Prepaid Items	106,937	-	106,937	1,342,625
Deposits Receivable	-	-	-	40,063
Due from Component Unit	1,193,605	-	1,193,605	-
Due from Other Agencies	24,350,961	10,440	24,361,401	239,178
Cash with Fiscal Agent	565,942	-	565,942	-
Inventories	3,907,312	-	3,907,312	-
Prepaid Bond Insurance	96,320	-	96,320	-
Other Current Assets	-	-	-	1,181,861
Capital Assets:				
Land and Construction in Progress	153,773,333	-	153,773,333	6,263,401
Depreciable Capital Assets	1,044,084,909	-	1,044,084,909	63,035,235
Accumulated Depreciation	(393,007,429)	-	(393,007,429)	(22,314,325)
Lease Assets	-	-	-	42,602,385
Accumulated Amortization	-	-	-	(7,668,143)
Other Non-Current Assets	-	-	-	2,557,377
<b>TOTAL ASSETS</b>	<b>1,233,774,611</b>	<b>1,292,918</b>	<b>1,235,067,529</b>	<b>137,635,556</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Costs	77,574,244	-	77,574,244	21,164,778
Net Carrying Amount of Debt Refunding	2,539,946	-	2,539,946	-
Other Postemployment Benefits	3,055,382	-	3,055,382	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>83,169,572</b>	<b>-</b>	<b>83,169,572</b>	<b>21,164,778</b>
<b>LIABILITIES</b>				
Salaries and Benefits Payable	23,201,857	61,472	23,263,329	1,206,682
Payroll Deductions and Withholdings	13,424,834	68,855	13,493,689	-
Accounts Payable	17,709,451	12,217	17,721,668	4,881,868
Sales Tax Payable	707	-	707	-
Due to Primary Government	-	-	-	1,193,605
Due to Other Agencies	182,608	-	182,608	-
Unearned Revenue	8,557,210	39,530	8,596,740	119,699
Accrued Interest Payable	-	-	-	549,375
Deposits Payable	121,956	-	121,956	-
Construction Contracts Payable	3,510,228	-	3,510,228	-
Construction Contracts Payable - Retainage Payable	3,988,865	-	3,988,865	-
Estimated Insurance Claims Payable	5,752,466	-	5,752,466	-
Long-Term Liabilities:				
Portion Due Within One Year	16,206,971	-	16,206,971	5,684,938
Portion Due After One Year:	388,444,578	-	388,444,578	88,737,024
<b>TOTAL LIABILITIES</b>	<b>481,101,731</b>	<b>182,074</b>	<b>481,283,805</b>	<b>102,373,191</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Net Carrying Amount of Debt Refunding	1,570,806	-	1,570,806	-
Pension Costs	41,439,672	-	41,439,672	2,884,552
Other Postemployment Benefits	8,460,033	-	8,460,033	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>51,470,511</b>	<b>-</b>	<b>51,470,511</b>	<b>2,884,552</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	698,064,513	-	698,064,513	19,868,246
Restricted for:				
State Required Carryover Programs	11,691,562	-	11,691,562	-
Debt Service	748,153	-	748,153	2,255,044
Capital Projects	249,547,361	-	249,547,361	-
Special Revenue - Food Service	20,566,028	-	20,566,028	-
Other Programs	18,043,301	-	18,043,301	8,439,826
Unrestricted	(214,288,977)	1,110,844	(213,178,133)	22,979,475
<b>TOTAL NET POSITION</b>	<b>\$ 784,371,941</b>	<b>\$ 1,110,844</b>	<b>\$ 785,482,785</b>	<b>\$ 53,542,591</b>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2025**

Functions/Programs	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions
<b>Primary Government</b>			
<b>Governmental Activities:</b>			
Instruction	\$ 341,703,752	\$ 483,326	\$ -
Student Support Services	33,366,347	-	-
Instructional Media Services	3,639,724	-	-
Instruction and Curriculum Development Services	19,358,626	-	-
Instructional Staff Training Services	8,936,346	-	-
Instruction-Related Technology	1,133,014	-	-
Board	925,744	-	-
General Administration	3,799,230	-	-
School Administration	27,717,901	-	-
Facilities Acquisition and Construction	17,215,763	-	-
Fiscal Services	3,079,745	-	-
Food Services	32,317,886	904,173	29,050,919
Central Services	7,603,199	-	-
Student Transportation Services	24,157,603	480,658	-
Operation of Plant	44,823,257	-	-
Maintenance of Plant	15,128,513	-	-
Administrative Technology Services	18,579,106	-	-
Community Services	8,910,249	-	-
Interest on Long-Term Debt	2,557,807	-	-
Unallocated Depreciation Expense	24,255,914	-	-
	639,209,726	1,868,157	29,050,919
<b>Total Governmental Activities</b>			
<b>Business-Type Activities:</b>			
Extended Learning Center Program	3,552,526	3,647,063	-
	3,552,526	3,647,063	-
<b>Total Business-Type Activities</b>			
<b>Total Primary Government</b>	\$ 642,762,252	\$ 5,515,220	\$ 29,050,919
<b>Component Units</b>			
Charter Schools	\$ 107,873,254	\$ 8,677,919	\$ 7,839,492
Educational Foundation	2,443,475	-	2,660,935
	110,316,729	8,677,919	10,500,427
<b>Total Component Units</b>	\$ 110,316,729	\$ 8,677,919	\$ 10,500,427

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Unrestricted Investment Earnings

Miscellaneous

Transfers

**Total General Revenues and Transfers**

**Change in Net Position**

Net Position - Beginning

Prior Period Adjustment

**Net Position - Beginning, as restated**

**Net Position - Ending**

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

(Continued)

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position			Component Units
	Governmental Activities	Primary Government Business-Type Activities	Total	
\$ -	\$ (341,220,426)	\$ -	\$ (341,220,426)	\$ -
-	(33,366,347)	-	(33,366,347)	-
-	(3,639,724)	-	(3,639,724)	-
-	(19,358,626)	-	(19,358,626)	-
-	(8,936,346)	-	(8,936,346)	-
-	(1,133,014)	-	(1,133,014)	-
-	(925,744)	-	(925,744)	-
-	(3,799,230)	-	(3,799,230)	-
-	(27,717,901)	-	(27,717,901)	-
1,473,185	(15,742,578)	-	(15,742,578)	-
-	(3,079,745)	-	(3,079,745)	-
-	(2,362,794)	-	(2,362,794)	-
-	(7,603,199)	-	(7,603,199)	-
-	(23,676,945)	-	(23,676,945)	-
-	(44,823,257)	-	(44,823,257)	-
-	(15,128,513)	-	(15,128,513)	-
-	(18,579,106)	-	(18,579,106)	-
-	(8,910,249)	-	(8,910,249)	-
567,682	(1,990,125)	-	(1,990,125)	-
-	(24,255,914)	-	(24,255,914)	-
<u>2,040,867</u>	<u>(606,249,783)</u>	<u>-</u>	<u>(606,249,783)</u>	<u>-</u>
-	-	94,537	94,537	-
-	-	94,537	94,537	-
<u>\$ 2,040,867</u>	<u>(606,249,783)</u>	<u>94,537</u>	<u>\$ (606,155,246)</u>	<u>\$ -</u>
\$ 3,501,528	-	-	-	\$ (87,854,315)
-	-	-	-	217,460
<u>\$ 3,501,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (87,636,855)</u>
	200,363,447	-	200,363,447	-
	65,371,340	-	65,371,340	-
	27,557,929	-	27,557,929	-
	296,273,659	-	296,273,659	89,888,859
	14,659,950	58,555	14,718,505	-
	59,035,605	172,534	59,208,139	6,801,070
	-	-	-	-
	<u>663,261,930</u>	<u>231,089</u>	<u>663,493,019</u>	<u>96,689,929</u>
	57,012,147	325,626	57,337,773	9,053,074
	727,359,794	785,218	728,145,012	45,989,886
	-	-	-	(1,500,369)
	<u>727,359,794</u>	<u>785,218</u>	<u>728,145,012</u>	<u>44,489,517</u>
	<u>\$ 784,371,941</u>	<u>\$ 1,110,844</u>	<u>\$ 785,482,785</u>	<u>\$ 53,542,591</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**June 30, 2025**

	General Fund	Special Revenue - Federal Education Stabalization Fund
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 44,786,279	\$ -
Investments	48,140,737	-
Accounts Receivable	1,119,225	-
Due from Component Unit	1,193,605	-
Due from Other Funds	4,266,135	-
Due from Other Agencies	1,962,256	-
Inventories	2,389,386	-
Prepaid Items	21,665	-
	<u>                    </u>	<u>                    </u>
<b>TOTAL ASSETS</b>	<u>\$ 103,879,288</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and Benefits Payable	\$ 20,424,079	\$ -
Payroll Deductions and Withholdings	12,714,040	-
Accounts Payable	6,044,454	-
Sales Tax Payable	707	-
Due to Other Funds	-	-
Due to Other Agencies	182,609	-
Construction Contracts Payable	-	-
Construction Contracts Payable - Retainage Payable	-	-
Deposits Payable	-	-
Unearned Revenue	4,224,672	-
	<u>                    </u>	<u>                    </u>
<b>Total Liabilities</b>	<u>43,590,561</u>	<u>-</u>
Fund Balances:		
Nonspendable	2,411,051	-
Restricted	11,691,561	-
Assigned	676,536	-
Unassigned	45,509,579	-
	<u>                    </u>	<u>                    </u>
<b>Total Fund Balances</b>	<u>60,288,727</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 103,879,288</u>	<u>\$ -</u>

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

(Continued)

Capital Projects - Nonvoted Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Non-Major Other Governmental Funds	Total Governmental Funds
\$ 52,807,083	\$ 44,627,092	\$ 20,682,437	\$ 162,902,891
-	148,311,738	15,893,586	212,346,061
380,000	-	-	1,499,225
-	-	-	1,193,605
-	-	-	4,266,135
36,006	13,287,699	9,055,645	24,341,606
-	-	1,517,928	3,907,314
85,271	-	-	106,936
<u>\$ 53,308,360</u>	<u>\$ 206,226,529</u>	<u>\$ 47,149,596</u>	<u>\$ 410,563,773</u>
\$ -	\$ -	\$ 2,776,697	\$ 23,200,776
-	-	681,717	13,395,757
7,111,178	2,622,915	1,350,235	17,128,782
-	-	-	707
-	-	4,266,135	4,266,135
-	-	-	182,609
-	3,469,570	40,658	3,510,228
634,070	3,338,602	16,193	3,988,865
-	-	121,956	121,956
-	1,127,990	3,129,802	8,482,464
<u>7,745,248</u>	<u>10,559,077</u>	<u>12,383,393</u>	<u>74,278,279</u>
-	-	1,517,927	3,928,978
45,563,112	195,667,452	28,113,051	281,035,176
-	-	5,135,225	5,811,761
-	-	-	45,509,579
<u>45,563,112</u>	<u>195,667,452</u>	<u>34,766,203</u>	<u>336,285,494</u>
<u>\$ 53,308,360</u>	<u>\$ 206,226,529</u>	<u>\$ 47,149,596</u>	<u>\$ 410,563,773</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**June 30, 2025**

**Total Fund Balances - Governmental Funds** \$ 336,285,494

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.

Non-Depreciable Assets	\$	153,773,333	
Depreciable Assets		651,077,480	804,850,813

Prepaid Bond Issuance is not expensed in the government-wide statements and are amortized over the life of the debt. 96,320

Deferred (Gains) Losses on Refundings are not expensed in the government-wide statements and are amortized over the life of the debt.

Deferred (Gain) on Refunding		(1,570,806)	
Deferred Loss on Refunding		2,539,946	

Internal Service Funds are used by management to charge the costs of it's self-funded employee health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

Total Assets - Internal Service Funds	\$	22,529,841	
Less, Total Liabilities - Internal Service Funds		(7,762,754)	14,767,087

Premiums paid on long-term debt issuances are reported as proceeds in the governmental funds but as unamortized premiums in the government-wide statements and amortized over the life of the debt. (2,758,667)

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

Bonds Payable	\$	(1,129,000)	
Certificates of Participation Payable		(96,465,000)	
Compensated Absences Payable		(30,474,434)	
Other Postemployment Benefits Payable		(16,025,225)	
Net Pension Liability		(256,474,509)	(400,568,168)

Deferred Pension Costs are not expensed in the government-wide statements, but are reported as deferred inflows and outflows and amortized over the life of the debt.

	Deferred Outflows	Deferred Inflows	
Deferred Pension Costs			
FRS - Defined Benefit Program	\$ 69,194,418	\$ (25,138,236)	
FRS - Health Insurance Subsidy	8,379,826	(16,301,435)	
Other Postemployment Benefits	3,055,382	(8,460,033)	
	80,629,626	(49,899,704)	30,729,922

**Total Net Position - Governmental Activities** \$ 784,371,941

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	General Fund	Special Revenue - Federal Education Stabalization Fund	Capital Projects- Nonvoted Capital Improvement Fund
<b>Revenues</b>			
Intergovernmental:			
Federal Direct	\$ 372,826	\$ -	\$ -
Federal Through State	4,052,417	12,120,989	-
State	243,706,301	-	-
Local:			
Ad Valorem Taxes	200,363,447	-	65,371,340
Local Sales Tax	-	-	-
Impact Fees	-	-	-
Charges for Services - Food Service	-	-	-
Other Local Revenue	10,702,938	-	2,977,874
Total Local Revenues	<u>211,066,385</u>	<u>-</u>	<u>68,349,214</u>
<b>Total Revenues</b>	<u>459,197,929</u>	<u>12,120,989</u>	<u>68,349,214</u>
<b>Expenditures</b>			
Current - Education:			
Instruction	315,322,543	4,521,631	-
Student Support Services	28,579,277	143,659	-
Instructional Media Services	3,513,262	-	-
Instruction and Curriculum Development Services	8,390,959	10,009	-
Instructional Staff Training Services	4,887,707	70,989	-
Instruction-Related Technology	867,147	228,231	-
Board	910,688	-	-
General Administration	1,491,527	1,455,584	-
School Administration	26,129,445	113,374	-
Facilities Acquisition and Construction	1,631,901	-	-
Fiscal Services	2,995,436	-	-
Food Services	-	29,673	-
Central Services	7,094,833	190,165	-
Student Transportation Services	23,291,429	106,883	-
Operation of Plant	43,813,400	112,329	-
Maintenance of Plant	14,809,534	34,438	-
Administrative Technology Services	16,923,941	1,495,581	-
Community Services	193,102	5,259	-
Fixed Capital Outlay:			
Facilities Acquisition and Construction	1,102,474	10,000	37,679,868
Charter School Local Capital Improvement	-	-	1,072,805
Other Capital Outlay	1,423,865	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
<b>Total Expenditures</b>	<u>503,372,470</u>	<u>8,527,805</u>	<u>38,752,673</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(44,174,541)</u>	<u>3,593,184</u>	<u>29,596,541</u>
<b>Other Financing Sources (Uses)</b>			
Sale of Capital Assets	-	-	-
Transfers In	30,345,299	-	-
Loss Recoveries	5,510	-	-
Issuance of Refunding Bonds	-	-	-
Payments on Refunding Bonds	-	-	-
Premium on Refunding Bonds	-	-	-
Transfers Out	(9,357,910)	(3,593,184)	(31,899,458)
<b>Total Other Financing Sources (Uses)</b>	<u>20,992,899</u>	<u>(3,593,184)</u>	<u>(31,899,458)</u>
<b>Net Change in Fund Balances</b>	<u>(23,181,642)</u>	<u>-</u>	<u>(2,302,917)</u>
<b>Fund Balances, Beginning</b>	<u>83,470,369</u>	<u>-</u>	<u>47,866,029</u>
<b>Fund Balances, Ending</b>	<u>\$ 60,288,727</u>	<u>\$ -</u>	<u>\$ 45,563,112</u>

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

(Continued)

Capital Projects- Other Capital Projects Fund	Non-Major Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 372,826
-	60,887,130	77,060,536
650,654	5,575,128	249,932,083
-	-	265,734,787
27,557,929	-	27,557,929
35,017,083	-	35,017,083
-	904,173	904,173
15,899,920	10,128,446	39,709,178
78,474,932	11,032,619	368,923,150
<u>79,125,586</u>	<u>77,494,877</u>	<u>696,288,595</u>
-	13,050,861	332,895,035
-	3,402,874	32,125,810
-	-	3,513,262
-	10,241,037	18,642,005
-	3,675,043	8,633,739
-	-	1,095,378
-	-	910,688
-	796,415	3,743,526
-	410,689	26,653,508
-	-	1,631,901
-	-	2,995,436
-	31,804,945	31,834,618
-	71,296	7,356,294
-	48,691	23,447,003
-	229,084	44,154,813
-	-	14,843,972
-	-	18,419,522
-	8,704,360	8,902,721
84,043,042	2,965,165	125,800,549
-	-	1,072,805
-	430,133	1,853,998
-	12,346,000	12,346,000
-	2,618,168	2,618,168
<u>84,043,042</u>	<u>90,794,761</u>	<u>725,490,751</u>
<u>(4,917,456)</u>	<u>(13,299,884)</u>	<u>(29,202,156)</u>
-	-	-
-	17,605,422	47,950,721
-	-	5,510
-	32,555,000	32,555,000
-	(38,116,194)	(38,116,194)
-	2,343,900	2,343,900
<u>(9,363,800)</u>	<u>(3,094,278)</u>	<u>(57,308,630)</u>
<u>(9,363,800)</u>	<u>11,293,850</u>	<u>(12,569,693)</u>
(14,281,256)	(2,006,034)	(41,771,849)
<u>209,948,708</u>	<u>36,772,237</u>	<u>378,057,343</u>
<u>\$ 195,667,452</u>	<u>\$ 34,766,203</u>	<u>\$ 336,285,494</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Net Change in Fund Balances - Governmental Funds** \$ (41,771,850)

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of net capital outlays, and other capital corrections and adjustments, in excess of depreciation expense in the current period.

Capital Outlay Expenditures	\$ 113,185,643	
Depreciation Expense	(24,255,914)	
Other Donations and Adjustments and Disposals	<u>(72,233)</u>	88,857,496

Premiums and prepaid bond issuance costs on new debt issues are reported when issued as other financing sources and other fiscal charges in the governmental funds, but are amortized over the life of the debt in the statement of activities.

Bond Issuance:		
Current Year	\$ 96,320	
Less Prior Year	<u>53,792</u>	
Net reduction in expenses from Deferred Charges		42,528

Unamortized Premiums/ Deferred Loss:		
Current Year	\$ (2,758,667)	
Less Prior Year	<u>(4,300,113)</u>	
Net increase in expenses from Unamortized Premiums		1,541,446

Unamortized Deferred Loss:		
Current Year	\$ 2,539,946	
Less Prior Year	<u>4,000,459</u>	
Net increase in expenses from Deferred Loss		(1,460,513)

Unamortized Deferred Gain:		
Current Year	\$ (1,570,806)	
Less Prior Year	<u>-</u>	
Net increase in expenses from Deferred Gain		(1,570,806)

Other postemployment benefit costs are recorded in the statement of activities under the full accrual method, but in the governmental funds when due. This is the net expense of the postemployment healthcare benefits for the current fiscal year. (263,697)

Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense. (580,502)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt repaid in the current period.

Bonds Payable	\$ 506,000	
Certificates of Participation	<u>11,840,000</u>	12,346,000

In addition to the scheduled repayment of long-term liabilities shown above, principal was further increased through the refunding of existing debt.

New Principal Issued	\$ (32,555,000)	
Refunded Principal Retired	<u>37,280,000</u>	4,725,000

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The changes in net position of internal service funds is reported with governmental activities. 3,036,785

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned less the amount paid in the current period. (7,889,740)

**Change in Net Position - Governmental Activities** \$ 57,012,147

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**

**STATEMENT OF NET POSITION**

**PROPRIETARY FUNDS**

**June 30, 2025**

	Business-Type Activities Extended Learning Center Program	Governmental Activities Internal Service Funds
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 1,282,478	\$ 21,954,545
Cash with Fiscal Agent	-	565,942
Due from Other Agencies	10,440	9,354
<b>Total Current Assets</b>	<b>1,292,918</b>	<b>22,529,841</b>
<b>Total Assets</b>	<b>\$ 1,292,918</b>	<b>\$ 22,529,841</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Salaries and Benefits Payable	\$ 61,472	\$ 1,080
Payroll Deductions and Withholding	68,855	29,077
Accounts Payable	12,217	580,670
Unearned Revenue	39,530	74,746
Insurance Claims Payable	-	5,752,466
<b>Total Current Liabilities</b>	<b>182,074</b>	<b>6,438,039</b>
Long-term Liabilities:		
Estimated Liability for Long-Term Claims	-	1,324,714
<b>Total Long-term Liabilities</b>	<b>-</b>	<b>1,324,714</b>
<b>Total Liabilities</b>	<b>182,074</b>	<b>7,762,753</b>
<b>NET POSITION</b>		
Restricted	-	12,908,076
Unrestricted	1,110,844	1,859,012
<b>Total Net Position</b>	<b>\$ 1,110,844</b>	<b>\$ 14,767,088</b>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Business-Type Activities <u>Extended Learning Center Program</u>	Governmental Activities <u>Internal Service Funds</u>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 3,647,063	\$ 63,561,567
<b>Total Operating Revenues</b>	<u>3,647,063</u>	<u>63,561,567</u>
<b>OPERATING EXPENSES</b>		
Salaries	2,200,908	138,227
Employee Benefits	961,629	49,053
Purchased Services	77,301	65,473
Energy Services	6,372	15,392
Materials & Supplies	95,044	503,709
Capital Outlay	24,522	2,483
Insurance Claims	-	65,437,235
Other Expenses	186,750	5,226,580
<b>Total Operating Expenses</b>	<u>3,552,526</u>	<u>71,438,152</u>
<b>Operating Loss</b>	<u>94,537</u>	<u>(7,876,585)</u>
<b>Nonoperating Revenues</b>		
Interest Income	58,555	604,224
Other Miscellaneous	172,534	951,236
<b>Total Nonoperating Revenues</b>	<u>231,089</u>	<u>1,555,460</u>
<b>Loss before Transfers</b>	<u>325,626</u>	<u>(6,321,125)</u>
Transfers In	-	9,357,910
<b>Change in Net Position</b>	325,626	3,036,785
Total Net Position - Beginning	<u>785,218</u>	<u>11,730,303</u>
<b>Total Net Position - Ending</b>	<u>\$ 1,110,844</u>	<u>\$ 14,767,088</u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Business-Type Activities Extended Learning Center Program	Governmental Activities Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Services	\$ 3,641,353	\$ 63,517,845
Cash Payments to Suppliers for Goods and Services	(386,260)	(6,991,249)
Cash Payments to Employees for Services	(3,146,226)	(185,897)
Cash Payments for Insurance Claims	-	(63,532,660)
<b>Net Cash Used by Operating Activities</b>	<b>108,867</b>	<b>(7,191,961)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers In	-	9,357,910
<b>CASH FLOWS FROM INVESTING FINANCING ACTIVITIES</b>		
Increase in Investments Interest Income	61,618	604,224
Other Miscellaneous Income	169,470	951,236
<b>Net Cash Provided by Investing Activities</b>	<b>231,088</b>	<b>1,555,460</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>339,955</b>	<b>3,721,409</b>
Cash and Cash Equivalents, Beginning	942,522	18,799,078
Cash and Cash Equivalents, Ending	\$ 1,282,477	\$ 22,520,487
 <b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</b>		
Operating Loss	\$ 94,537	\$ (7,876,585)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Changes in Assets and Liabilities:		
Decrease in Accounts Receivable	(10,440)	(9,191)
Increase in Payroll Deductions and Withholding	16,310	1,383
Increase/(Decrease) in Accounts Payable	3,730	(990,653)
Increase in Claims Payable	-	1,803,612
Increase in Estimated Liability for Claims Adjustment	-	(85,997)
Increase/(Decrease) in Unearned Revenue	4,730	(34,530)
<b>Total Adjustments</b>	<b>14,330</b>	<b>684,624</b>
<b>Net Cash Used by Operating Activities</b>	<b>\$ 108,867</b>	<b>\$ (7,191,961)</b>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2025**

	Private-Purpose Trust Funds
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ <u>208,033</u>
<b>TOTAL ASSETS</b>	<b>\$ <u><u>208,033</u></u></b>
<b>LIABILITIES</b>	
Accounts Payable	\$ <u>2,114</u>
<b>Total Liabilities</b>	<b>\$ <u><u>2,114</u></u></b>
<b>Net Position</b>	
Assets Held in Trust for Scholarships and Other Purposes	<u>205,919</u>
<b>TOTAL NET POSITION</b>	<b>\$ <u><u>205,919</u></u></b>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

**For the Fiscal Year Ended June 30, 2025**

	<u>Private-Purpose Trust Funds</u>
<b>ADDITIONS</b>	
<b>Investment Earnings:</b>	
Interest, Dividends, and Other	<u>\$ 2,107</u>
<b>DEDUCTIONS</b>	
Other Expenses	<u>2,114</u>
<b>Change in Net Position</b>	(7)
Net Position, July 1, 2024	<u>205,926</u>
<b>Net Position, June 30, 2025</b>	<u><u>\$ 205,919</u></u>

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# NOTES TO THE BASIC FINANCIAL STATEMENTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of Government-Wide Financial Statements**

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

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

**B. Reporting Entity**

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

**Component Units**

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 Standard Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. The District used guidance provided in the FDOE memorandum, dated October 8, 2012, in the application of these criteria for

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

identification of any entities for which the District is financially accountable and has a financial benefit or burden relationship present and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. The Florida Department of Education has directed that all charter schools be reported as component units of the District.

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

**Blended Component Unit.** A blended component unit is, in substance, part of the District's operations, even though it is a legally separate entity. The Financing Corporation for the School Board of Lake County, Florida, Inc. (Financing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment. The governing board of the Financing Corporation is the Lake County District School Board. Due to the substantive economic relationship between the District and the Financing Corporation, the financial activities of the Financing Corporation are included in the accompanying basic financial statements as part of the debt service and capital projects funds. Separate financial statements for the Financing Corporation are not published.

**Discretely Presented Component Units.** The component units' columns in the basic financial statements include the financial data of the District's other component units that are required to be reported separately. These component units consist of the Educational Foundation of Lake County, Inc., as well as the following twelve charter schools: Alee Academy, Inc.; Altoona Charter School, Inc.; Imagine Schools of South Lake (dba South Lake Charter School); Lake Technical College, Inc.; Mascotte Elementary Charter School, Inc.; Minneola Elementary Charter School, Inc.; Pinecrest Lakes Academy (Pinecrest Academy, Inc.); Pinecrest Four Corners (Pinecrest Academy, Inc.); Pinecrest Academy Tavares (Pinecrest Academy, Inc.); Pinecrest Lakes Middle High School (Pinecrest Academy, Inc.); Round Lake Elementary Charter School, Inc.; and Spring Creek Charter School, Inc.

The Educational Foundation of Lake County, Inc. (Foundation), is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the District. The Foundation is considered to be a component unit of the District because the District must approve all members of the Foundation Board, and the District has the ability to impose its will on the Foundation. The financial data reported for the Foundation was derived from audited financial statements on file in the District's administrative offices.

The charter schools are separate not-for-profit corporations organized under Section 1002.33, Florida Statutes, to operate as public (as opposed to private) schools and are held responsible for prudent use of the public funds they receive. They operate under a charter approved by their sponsor, the District School Board of Lake County, and are considered to be component units of the District since they are fiscally dependent on the District for their tax levy and the majority of their budget. In addition, they create a financial burden on the District because the charter schools'

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools. 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.

Audits of charter schools' financial statements are conducted by independent certified public accountants. Separate financial statements for the charter schools are filed in the District's administrative offices.

**C. Basis of Presentation – Government-Wide Financial Statements**

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

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

**D. Basis of Presentation – Fund Financial Statements**

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

The District reports the following major governmental funds:

- General Fund - to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Federal Education Stabilization Fund – to account for Federal funds received under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- Capital Projects – Nonvoted Capital Improvement Fund – to account for the financial resources generated by the nonvoted 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.
- Capital Projects – Other Capital Projects Fund – to account for the financial resources generated by various sources. Included in the Capital Projects – Other Capital Projects Fund are

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

certificates of participation proceeds; impact fees; sales tax; effort index; class size reduction; and other capital outlay appropriations. These funds are to be used for educational capital outlay needs, including debt payments, new construction and renovation and remodeling projects as specified in statute, ordinance, or contract.

The District reports the following proprietary funds:

- Enterprise Fund - Extended Learning Center Program – to account for the financial resources of the District's Extended Learning Center Program. This program provides before and after school care to students.
- Internal Service Funds – to account for the financial resources of the District's Self-Funded Health Insurance Program, Employee Flexible Spending Program, and Workers' Compensation Program.

The District reports the following fiduciary funds:

- Private-Purpose Trust Fund – a private scholarship fund established to account for resources that are legally restricted by the donor to the extent that only proceeds from interest, and not principal, may be used for scholarship purposes. A complete description of this Donor-Restricted Endowment is included in note 2.O.

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

**E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

The government-wide financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

fund financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements, which include the general, special revenue, debt service and capital projects funds, are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. Under the modified accrual method of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this rule are: (a) prepaid items are generally not accrued; (b) interest on general long-term debt is recognized as expenditures when due; and (c) expenditures related to long-term liabilities are recognized when due. Issuance of long-term debt is reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value and (b) non-exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange. Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place.

Revenues resulting from non-exchange transactions are further classified into (a) derived tax revenues, (b) imposed non-exchange revenues, (c) government-mandated non-exchange transactions, and (d) voluntary non-exchange transactions. Derived tax revenues (e.g., sales taxes) are recorded when the exchange transaction occurs. Imposed non-exchange transactions (e.g., property taxes) are recorded when the use of the resource is required or first permitted by time requirements (for example, for property taxes, the period for which they are levied.) Government-mandated and voluntary non-exchange transactions, (e.g., Federal mandates, grants, and donations) are recorded when all eligibility requirements have been met.

When applying the susceptible to accrual concept under the modified accrual basis, resources also should be available in order to be accrued. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property and sales taxes 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.

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

The Educational Foundation of Lake County, Inc., shown as a discretely presented component unit, follows the same accounting model as the District's governmental activities.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

**F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances**

**(1) Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Cash deposits are held by banks qualified as public depositories under Florida law or through the Federally Insured Cash Account program, which complies with the provisions of Section 218.415(23), Florida Statutes, and is therefore exempt from Florida's public deposits program pursuant to Section 280.03(3)(f), Florida Statutes. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

**(2) Investments**

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

The District's investments in Florida PRIME are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The District also invested in the Florida Public Assets for Liquidity Management portfolio (Florida PALM). This investment pool only invests in high quality money market investments. These investments are reported at fair value, which is amortized cost.

Investments made locally consist of money market mutual funds, United States Treasury Securities and commercial paper and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in note 2.B.

**(3) Receivables and Payables**

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

**(4) Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Warehouse (school supplies) and maintenance inventories are stated at cost on a weighted-average basis. Transportation and food service inventories are stated at cost on

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

the first-in, first-out basis, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

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

**(5) Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

Normal maintenance and repair costs that do not materially increase the value of assets or extend the useful lives of assets are not capitalized.

Capital assets of the primary government, excluding land and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

<b>Description</b>	<b>Estimated Lives</b>
Improvements Other than Buildings	10 – 40 years
Buildings and Fixed Equipment	10 – 50 years
Furniture, Fixtures and Equipment	3 – 15 years
Motor Vehicles	5 – 10 years
Audio Visual Materials and Computer Software	3 – 10 years

Current-year information relative to changes in capital assets is described in note 2.D.

**(6) Long-Term Liabilities**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

Prepaid insurance is reported separately as a prepaid expense and amortized over the term of the related debt.

In the governmental fund financial statements, debt and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts 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 debt for the current year are reported in note 2.K.(3).

**(7) Pensions**

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

Current-year information relative to the State Retirement Programs is described in note 2.E.

**(8) Deferred Outflows / Inflows of Resources**

In addition to assets, the statement of net position has a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has three items that qualify for reporting as deferred outflows of resources, and reported in the government-wide statement of net position. The first item is the net carrying amount of debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt. The second and third items are the deferred outflows related to pensions and OPEB. The deferred outflows of resources related to pensions and OPEB are discussed in notes 2.E. and 2.F.

In addition to liabilities, the statement of net position has a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and will not be

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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. The first item is the net carrying amount of debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt. The second and third items are the deferred amounts related to pensions and OPEB qualify for reporting in this category. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Details on the composition of deferred outflows and inflows related to pensions and OPEB are reported in notes 2.E. and 2.F.

**(9) Compensated Absences**

A compensated absence is leave (e.g., employee vacation leave and sick leave) for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment. In the government-wide financial statements, compensated absences are estimated and accrued as liabilities to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash upon retirement. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as upon employee retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Changes in compensated absences for the current year are reported in note 2.K.(3).

**(10) 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.

**(11) Fund Balance Flow Assumptions**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

Unassigned fund balance is applied last.

**(12) Fund Balance Policies**

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

The committed fund balance classification may include amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balance as of June 30, 2025.

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

**G. Revenues**

**(1) Program Revenues**

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

**(2) State Revenue Sources**

Revenues from State sources for current operations are primarily from 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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

time periods following the date of the original reporting. Such amendments may impact funding allocations for subsequent 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 year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical 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 these categorical and earmarked program resources.

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

A schedule of revenue from State sources for the current year is presented in note 2.P.(1).

**(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 Lake County Property Appraiser and property taxes are collected by the Lake County Tax Collector.

The Board adopted the 2024 tax levy on September 9, 2024. Tax bills are mailed by the Lake County Tax Collector's Office in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are budgeted at 96 percent of the levy to account for the potential early payment discounts. Property tax revenues are recognized in the

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Lake County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued, and no delinquent tax revenue deferral is recorded.

Millages rates and taxes levied for the current year are presented in note 2.P.(2).

**(4) Local Sales Tax**

On November 6, 2001, the voters of Lake County approved a one-cent discretionary infrastructure sales surtax on sales in Lake County for fifteen years, effective January 1, 2003. This tax is split between Lake County, Lake County School District and Lake County cities. The District uses this tax to pay for the construction of certain educational facilities and other related costs, in accordance with Section 212.055(6), Florida Statutes.

On November 6, 2015, the voters of Lake County approved the continuation of the one-cent discretionary infrastructure sales surtax on sales in Lake County for an additional fifteen years, effective January 1, 2018.

**(5) Educational Impact Fees**

Lake County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1996. On December 11, 2007, Lake County amended Chapter 22 of the Lake County Code related to Impact Fees. Ordinance 2007-60 amended the County's Impact Fee Schedule. The educational impact fee is collected by the County for most new residential construction. The fees can only be used to acquire, construct, expand, and equip the educational sites and educational capital facilities necessitated by new development, and to pay for certain collection and legal defense costs.

- (1)** On April 5, 2011, the Lake County Board of County Commissioners voted to retroactively suspend collection of the school impact fee from January 1, 2011, through April 1, 2012.
- (2)** On March 13, 2013, the Lake County Board of County Commissioners voted to extend this suspension through December 31, 2014.
- (3)** On October 8, 2013, the Lake County Board of County Commissioners voted to reinstate the Impact fee at 25 percent of the prior rate effective January 13, 2014.
- (4)** On December 2, 2014, the Lake County Board of County Commissioners voted to reinstate the Impact fee at 75 percent of the prior rate effective April 6, 2015. However, these funds were to be held until the School Board provided an updated Impact Fee Study.
- (5)** On September 29, 2015, the updated Impact Fee Study was presented to the Lake County Board of County Commissioners and the Commissioners voted to increase the impact fee to 100 percent of the rate recommended in the new study effective January 11, 2016.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

**(6) Voted Additional Millage**

In August 2022, the voters of Lake County approved a three-quarter mill ad valorem tax increase in the County for 4 years, effective July 1, 2023, to pay for essential operating expenses in accordance with Section 1011.71(9), Florida Statutes. Revenues will be used to fund school safety and security for all schools, mental health programs, creating a sustainable funding source critical to improving safety, prevention programs and services, and emergency response.

**(7) Federal Revenue Sources**

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

**(8) Proprietary Funds Operating and Non-Operating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from non-operating 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 services related to employee health insurance premiums. Operating expenses include salaries and benefits, claims expense, and other costs of providing health insurance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**2. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS**

**A. Cash Deposits with Financial Institutions**

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

**B. Investments**

The District's investments at June 30, 2025, are reported as follows:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

<u>Investments</u>	<u>Maturities</u>	<u>Credit Rating (1)</u>	<u>Fair Value</u>
Florida Public Assets for Liquidity Management (PALM)	44 days	AAAm	\$ 113,548,105
U.S. Treasury Securities	66 days	N/A	22,038,357
Commercial Paper	66 days	A,A-1,A-1+	9,480,396
Money Market Fund	44 days	AAAm	450,253
SBA:			
Debt Service Accounts	6 months	N/A	39,666
Florida PRIME	47 Days	AAAm	66,789,283
<b>Total Investments</b>			<b>\$ 212,346,060</b>

Note: (1) Credit ratings are provided by Standard and Poor's.

**Fair Value Measurement**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

		<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<b>Investments by Fair Value Level</b>	<b>Amount</b>			
U.S. Treasury Securities	\$ 22,038,357	\$ 22,038,357	\$ -	\$ -
Commercial Paper	9,480,396	-	9,480,396	-
SBA Debt Service Accounts	39,666	39,666	-	-
<b>Total Investments by Fair Value Level</b>	<b>\$ 31,558,419</b>	<b>\$ 22,078,023</b>	<b>\$ 9,480,396</b>	<b>\$ -</b>
<b>Investments Recorded at Amortized Cost</b>				
Florida PALM	113,548,105			
Money Market Fund	450,253			
Florida PRIME (SBA)	66,789,283			
<b>Total Investments Recorded at Amortized Cost</b>	<b>180,787,641</b>			
<b>Total Investments</b>	<b>\$ 212,346,060</b>			

**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(7), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits the length of investments of bond reserves, construction funds, and other non-operating funds to a maximum of five and one-half years and the investment of current operating funds to no longer than two years.

Florida PRIME and Florida PALM use a weighted average days to maturity (WAM). A portfolio's

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund [Florida PRIME], or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

The District's investment policy authorizes the following investments:

- US Treasuries
- GNMA
- Other US Government Guaranteed Obligations
- Federal Agency Securities (GSE, FNMA, FHLMC, FHLB, FFCB)
- Federal Agency Securities (Other than noted above)
- Corporate Notes, Bonds or other Debt Obligations
- Municipals Bonds
- Agency Mortgage -Backed Securities
- Non-Negotiable Collateralized Bank Deposits or Savings Accounts
- Commercial Paper
- Repurchase Agreements
- Money Market Funds
- Intergovernmental Investment Pools ("LGIP")

Under the Board's investment policy, proceeds from debt issues are allowed to be invested in accordance with the resolutions authorizing the debt issue and approved by the bond insurer.

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.

**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 the investment or collateral securities that are in the possession of an outside party. Pursuant to Section 218.415 (18), Florida Statutes, the District's investment policy requires securities, with the exception of certificates of deposit, shall be held with a third-party custodian; and all securities purchased by, and all collateral

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

obtained by, the Board should be properly designated as an asset of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit. As of June 30, 2024, the District's investment portfolio was held with a third-party custodian as required by the District's investment policy.

**Concentration of Credit Risk**

The District's investment policy has established asset allocation and issuer limits in the investment of available funds, i.e., cash and investments funds, which are designed to reduce the concentration of credit risk of the District's investment portfolio as follows:

- US Treasuries – 100%
- GNMA – 100%
  - 40% limit on individual issuers
- Other US Government Guaranteed Obligations – 100%
  - 10% limit in individual issuers
- Federal Agency Securities (GSE, FNMA, FHLMC, FHLB, FFCB) – 75%
  - 40% limit in individual issuers
- Federal Agency Securities (Other than noted above) – 75%
  - 10% limit in individual issuers
- Corporate Notes, Bonds or other Debt Obligations – 35%
  - 5% limit in individual issuers
- Municipals Bonds – 25%
  - 5% limit in individual issuers
- Agency Mortgage -Backed Securities – 25%
  - 40% limit in individual issuers
- Non-Negotiable Collateralized Bank Deposits or Savings Accounts – 50%
- Commercial Paper – 35%
  - 5% limit in individual issuers
- Repurchase Agreements – 40%
  - 20% limit in individual issuers
- Money Market Funds – 75%
  - 50% limit in individual issuers
- Intergovernmental Investment Pools (“LGIP”) – 75%
  - 50% limit in individual issuers

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**Foreign Currency Risk**

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

The State Board of Administration for participation in the Local Government Investment Pool (Florida PRIMEM) created by Section 218.415, Florida Statutes is an investment pool that operates under investment guidelines established by Section 215.47, Florida Statutes. The District's investments in Florida PRIMEM, a qualified external investment pool, meet the requirements of GASB Statement No. 79 and are reported at amortized cost. With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board 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." With regard to liquidity fees, Florida Statute Section 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Florida Public Assets for Liquidity Management (FL PALM) is a fund whose objectives are to provide participants with the highest possible investment yield while it maintains liquidity and preserves capital, and maintains a stable NAV. The fund meets the requirements of GASB Statement No. 79 and is reported at amortized cost. FLPALM has daily liquidity with unlimited investments and redemptions. The fund has investments in Negotiable Certificates of Deposit, Commercial Paper, Repurchase Agreements, Bank Deposits, Bank Notes, Corporate Notes, Money Market Funds, Federal Agency Bonds/Notes, and S treasury Notes. The investment advisor, on behalf of the fund, determines the net asset value of the shares at the close of each business day and monitors the

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

difference between the amortized cost and fair market value. The trustees of the fund can suspend the right of withdrawal or postpone the date of payment if the trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

**C. Receivables**

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivable are considered to be fully collectible. As such, no allowance for uncollectible accounts receivable is accrued.

**D. Changes in Capital Assets**

Changes in capital assets are presented in the table as follows:

	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2025</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 18,854,171	\$ 2,983,995	\$ -	\$ 21,838,166
Construction in Progress	98,128,420	85,833,780	52,027,033	131,935,167
Total Capital Assets Not Being Depreciated	<u>116,982,591</u>	<u>88,817,775</u>	<u>52,027,033</u>	<u>153,773,333</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	25,388,796	2,562,428	-	27,951,224
Buildings and Fixed Equipment	862,529,951	69,257,270	-	931,787,221
Furniture, Fixtures, and Equipment	30,071,421	2,654,903	1,509,975	31,216,349
Motor Vehicles	43,984,588	1,792,065	2,741,578	43,035,075
Audio Visual Materials and Computer Software	9,995,850	128,235	29,045	10,095,040
Total Capital Assets Being Depreciated	<u>971,970,606</u>	<u>76,394,901</u>	<u>4,280,598</u>	<u>1,044,084,909</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	18,886,663	1,204,835	-	20,091,498
Buildings and Fixed Equipment	295,688,451	17,238,590	-	312,927,041
Furniture, Fixtures, and Equipment	23,252,299	2,683,960	1,509,724	24,426,535
Motor Vehicles	25,339,002	3,073,812	2,669,596	25,743,218
Audio Visual Materials and Computer Software	9,793,465	54,717	29,045	9,819,137
Total Accumulated Depreciation	<u>372,959,880</u>	<u>24,255,914</u>	<u>4,208,365</u>	<u>393,007,429</u>
Total Capital Assets Being Depreciated, Net	<u>599,010,726</u>	<u>52,138,987</u>	<u>72,233</u>	<u>651,077,480</u>
Governmental Activities Capital Assets, Net	<u>\$ 715,993,317</u>	<u>\$ 140,956,762</u>	<u>\$ 52,099,266</u>	<u>\$ 804,850,813</u>

Note: Depreciation expense is not charged to individual functions, but rather is reflected as unallocated on the statement of activities.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

**E. Retirement Plans**

**1. FRS – Defined Benefit Plans**

**General Information about the FRS**

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

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

The District's FRS and HIS pension expense totaled \$25,809,793 for the fiscal year ended June 30, 2025.

**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:

1. Regular – Members of the FRS who do not qualify for membership in the other classes.
2. Elected County Officers – Members who hold specified elective offices in local government.
3. 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 eight years of creditable

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. 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.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 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 chart shows the percentage value for each year of service credit earned:

<b><u>Class, Initial Enrollment and Retirement Age/Years of Service</u></b>	<b><u>Percent Value</u></b>
<b>Regular members initially enrolled before July 1, 2011</b>	
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
<b>Regular members initially enrolled on or after July 1, 2011</b>	
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
<b>Elected County Officers</b>	3.00
<b>Senior Management Service</b>	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

**Contributions.** The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-25 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.63
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
DROP – Applicable to Members from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

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

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

The District’s contributions totaled \$24,939,369 for the fiscal year ended June 30, 2025.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2025, the District reported a liability of \$165,550,063 for its proportionate share of the Plan’s net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District’s proportionate share of the net pension liability was based on the District’s 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District’s proportionate share was 0.427947095 percent, which was a decrease of 0.034895742 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the Plan pension expense of \$23,467,544. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 16,725,001	\$ -
Change of Assumptions	22,690,150	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	11,003,318
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	4,839,898	14,134,918
District FRS Contributions Subsequent to the Measurement Date	24,939,369	-
<b>Total</b>	<u>\$ 69,194,418</u>	<u>\$ 25,138,236</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$24,939,369 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:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (11,532,248)
2026	22,552,386
2027	2,715,071
2028	4,212,171
2029	1,336,474
Thereafter	(167,041)
<b>Total</b>	<u>\$ 19,116,813</u>

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

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Investment Rate of Return	6.70 percent, net of pension plan investment expense including inflation

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
<b>Total</b>	<b>100%</b>			
Assumed Inflation - Mean			2.4%	1.5%

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

**Discount Rate.** The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2024 valuation was unchanged from the previous valuation.

**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:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's Proportionate Share of the Net Pension Liability	\$ 291,196,764	\$ 165,550,063	\$ 60,294,301

**FRS 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 Comprehensive Annual Financial Report.

**HIS Pension Plan**

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

**Benefits Provided.** For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

**Contributions.** The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2025, the contribution rate was 2 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$5,015,427 for the fiscal year ended June 30, 2025.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2025, the District reported a net pension liability of \$90,924,446 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.606123499 percent, which was a decrease of 0.027369003 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the HIS Plan pension expense of \$2,342,249. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 877,937	\$ 174,588
Change of Assumptions	1,609,149	10,764,288
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	-	32,884
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	511,597	5,329,675
District Contributions Subsequent to the Measurement Date	5,381,143	-
<b>Total</b>	<u>\$ 8,379,826</u>	<u>\$ 16,301,435</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,381,143 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (5,207,026)
2026	(2,909,765)
2027	(2,119,644)
2028	(1,572,761)
2029	(988,041)
Thereafter	(505,515)
<b>Total</b>	<u>\$ (13,302,752)</u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Municipal Bond Rate	3.93 percent

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018. While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

**Discount Rate.** The discount rate used to measure the total pension liability was 3.93 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 3.65 percent to 3.93 percent.

**Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 3.93 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 (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
District's Proportionate Share of the Net Pension Liability	\$ 103,505,796	\$ 90,924,446	\$ 80,479,892

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

**2. FRS – Defined Contribution Pension Plan**

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual 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 2024-2025 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 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, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

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 \$2,342,249 for the fiscal year ended June 30, 2025.

**F. Other Postemployment Benefit Plan – OPEB Plan**

**Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's self-insured health and hospitalization plan for medical and prescription drug coverages. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

**Benefits Provided.** The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	96
Active Employees	4,609
Total	4,705

**Total OPEB Liability.** The District's total OPEB liability of \$16,025,225 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023, and update procedures were used to determine the total OPEB liability as of June 30, 2024.

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

Inflation	2.5 percent
Salary Increases	3.4 – 8.2 percent, average, including inflation
Discount Rate	3.93 percent
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 7 percent for 2024, decreasing to 6.5 percent for 2025 and gradually decreasing to an ultimate rate of 4 percent.
Aging Factors	Based on the 2013 SOA Study “Health Care Costs – From Birth to Death.”
Expenses	Administrative expenses are included in the per capita health costs.

The discount rate was based on the daily rate of the 20-Bond General Obligation Index closest to but not later than the measurement date.

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

**Changes in the Total OPEB Liability.**

	<b>Amount</b>
Balance at June 30, 2024	\$ 14,892,776
Changes for the year:	
Service Cost	1,234,908
Interest	610,696
Changes of Assumptions or Other Inputs	(100,088)
Benefit Payments	(613,067)
Net Changes	1,132,449
Balance at June 30, 2025	\$ 16,025,225

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

- The discount rate increased from 3.86 percent as of the previous measurement date to 3.93 percent as of June 30, 2024.

**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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	<b>1% Decrease (2.93%)</b>	<b>Current Discount Rate (3.93%)</b>	<b>1% Increase (4.93%)</b>
Total OPEB Liability	\$ 17,532,899	\$ 16,025,225	\$ 14,681,428

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

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 14,125,331	\$ 16,025,225	\$ 18,317,593

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$680,014. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ 120,177	\$ 2,221,554
Changes of Assumptions or Other Inputs	2,160,229	6,238,479
Benefits Paid Subsequent to the Measurement Date	774,976	-
<b>Total</b>	<b>\$ 3,055,382</b>	<b>\$ 8,460,033</b>

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$774,976, will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (913,233)
2027	(913,233)
2028	(901,888)
2029	(798,773)
2030	(789,659)
Thereafter	(1,862,841)
<b>Total</b>	<b>\$ (6,179,627)</b>

**G. 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 year-end:

<u>Major Funds</u>				
<u>General Fund</u>	<u>Capital Projects- Nonvoted Capital Improvement</u>	<u>Capital Projects- Other Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 7,322,130	\$ 15,832,154	\$ 44,977,871	\$ 3,596,308	\$ 71,728,463

**H. Construction and Other Significant Commitments**

**Construction Contracts.** The following is a schedule of major construction contract commitments at June 30, 2025:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Beverly Shores Elementary	\$ 27,917,020	\$ 2,761,697	\$ 25,155,323
Minneola Relief K-8	64,698,615	62,668,049	2,030,566
Villages Elementary	18,200,266	12,899,652	5,300,614
<b>Total</b>	<b>\$ 110,815,901</b>	<b>\$ 78,329,398</b>	<b>\$ 32,486,503</b>

**I. Risk Management Programs**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, general liability, school board legal liability, law enforcement liability, and property coverage are being provided on a self-insured basis up to specified limits. The District has entered into agreements with multiple insurance carriers to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claim minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with a Third Party Administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Life insurance coverage is being provided through purchased commercial insurance.

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

The District provides health and hospitalization under a self-funded program administered through a commercial provider. By utilizing a self-funded model, the District assumes the claims risk directly and uses a purchased stop-loss policy to mitigate those risks. The stop-loss policy covers any individual claim over \$450,000. The District had 3 claims in excess of the stop-loss limit of \$450,000 in the prior year and 4 claims in excess of \$375,000 and 9 claims in excess of \$325,000 in the prior two years. The stop-loss covers the claims directly and does not require the District to pay the claim and then be reimbursed.

Additionally, the District has entered into a contract with Premise Health, to operate 4 health and wellness centers. Employees who have district health insurance may see a doctor free of charge and may receive stocked generic medicines free of charge.

A liability in the amount of \$1,324,714 was determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Worker's Compensation Fund, at June 30, 2025.

Funding levels for the program and the run-out claims were actuarially determined. The District filed the required certification to the Office of Insurance Regulation which included a statement prepared by an actuary who is a member of the Society of Actuaries or the American Academy of Actuaries as to the actuarial soundness of the plan. The District reports the self-funded program in the Internal Service Funds. Amounts are charged to various funds to provide sufficient resources to cover claims incurred, to pay for the purchase of excess insurance, and to pay the insurance services agent's administrative fees. The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's Self-Insured Health Insurance Fund:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2023-24	\$ 2,875,185	\$ 61,930,452	\$ (60,856,783)	\$ 3,948,854
2024-25	3,948,854	65,336,272	(63,532,660)	5,752,466

**K. Long-Term Liabilities**

**(1) Certificates of Participation**

The District entered into a financing arrangement on July 1, 1998, which was characterized as a lease-purchase agreement, with the Financing Corporation for the School Board of Lake County, Florida, Inc. (Financing Corporation), a blended component unit as described in note 1, whereby the District secured financing of various educational facilities in the total amount of \$337,005,000. The financing was accomplished through the issuance of Certificates of Participation, Series 1998 for \$71,355,000; Series 2002 for \$65,155,000; Series 2003 for \$29,515,000; Series 2004A for \$29,025,000; Series 2005A for \$64,240,000; and Series 2006A for \$77,715,000, 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 Financing Corporation, with a rental fee of \$10 per year. The initial term of the Series 1998 lease is 30 years commencing on July 1, 1998. The Series 2002, 2003, 2004A, 2005A, and 2006A leases each have an initial term of 25 years commencing on July 1, 2002, February 1, 2003, September 1, 2004, July 28, 2005, and December 1, 2006, respectively. 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 lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for a period of time specified by the arrangement which may be up to 30 years from the date of the inception of the arrangement.

Certificates of participation payable at June 30, 2025, are as follows:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

<b>Series</b>	<b>Amount Outstanding</b>	<b>Interest Rates (Percent)</b>	<b>Lease Term Maturity</b>
2013A, Refunding	\$ 6,795,000	3-5	2029
2022A, Refunding	11,245,000	1.34	2028
2024A, Refunding	45,870,000	1.41	2030
2025A, Refunding	32,555,000	3.34	2031
<b>Subtotal</b>	96,465,000		
Unamortized Premium	2,758,667		
<b>Total</b>	<b>\$ 99,223,667</b>		

Note: Several of the original Certificates of Participation have been advance refunded to reduce total outstanding debt in future years. The following identifies the original series that was advance refunded by each refunding series.

<b><u>Refunding Series</u></b>	<b><u>Original Series - Advance Refunded</u></b>
Series 2005C, Refunding	Portion of Series 2002
Series 2013A, Refunding	Portion of Series 2004A
Series 2014A, Refunding	Portion of Series 2005A
Series 2015A, Refunding	Portion of Series 2005B
Series 2015B, Refunding	Portion of Series 2006A
Series 2022A, Refunding	Portion of Series 2021A
Series 2024A, Refunding	Portion of Series 2021B
Series 2025A, Refunding	Portion of Series 2015A

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

**Series 1998 Certificates**

Round Lake Elementary - Charter  
Astatula Elementary  
Lost Lake Elementary  
Villages Elementary  
Windy Hill Middle  
Beverly Shores - Classroom Wing  
Groveland Elementary - Classroom Wing  
Tavares Elementary - Classroom Wing  
Triangle Elementary - Classroom Wing  
Eustis Middle - Classroom Wing  
Tavares Middle - Classroom Wing

**Series 2002 Certificates**

Pine Ridge Elementary  
Leesburg High  
Mt. Dora High

**Series 2003 Certificates**

Beverly Shores Elementary  
Fruitland Park Elementary  
Mt. Dora Middle  
Leesburg Elementary  
Oak Park Bus Replacement

**Series 2004A Certificates**

Carver Middle  
Mascotte Elementary - Charter  
Lake Hills

**Series 2005A Certificates**

Mascotte Elementary - Charter  
Minneola Elementary - Charter  
Lake Hills  
East Ridge High Addition

**Series 2006A Certificates**

Sawgrass Bay Elementary  
East Ridge Middle  
South Lake High Addition  
Gray Middle  
Eustis Heights Elementary

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 17,433,419	\$ 14,800,000	\$ 2,633,419
2027	17,444,015	15,140,000	2,304,015
2028	17,754,229	15,790,000	1,964,229
2029	17,990,071	16,385,000	1,605,071
2030	18,139,978	16,910,000	1,229,978
2031	18,312,000	17,440,000	872,000
<b>Sub Total</b>	107,073,712	96,465,000	10,608,712
Unamortized Premium	2,758,667	2,758,667	-
<b>Total Minimum Lease Payments</b>	<u>\$ 109,832,379</u>	<u>\$ 99,223,667</u>	<u>\$ 10,608,712</u>

**(2) Bonds Payable**

Bonds payable at June 30, 2025, are as follows:

<u>Bond Type</u>	<u>Original Issue Amount</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:				
Series 2017A, Refunding	\$ 2,374,000	\$ 796,000	3.5	2028
Series 2019A, Refunding	420,000	218,000	5	2029
Series 2020A, Refunding	474,000	115,000	5	2030
<b>Total Bonds Payable</b>		<u>\$ 1,129,000</u>		

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

Annual debt service requirements to maturity for all bonded debt as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2026	\$ 419,310	\$ 368,000	\$ 51,310
2027	343,910	311,000	32,910
2028	355,360	338,000	17,360
2029	92,600	87,000	5,600
2030	26,250	25,000	1,250
<b>Total State School Bonds</b>	<u><u>\$ 1,237,430</u></u>	<u><u>\$ 1,129,000</u></u>	<u><u>\$ 108,430</u></u>

**State School Bonds**

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

**(3) Defeased Debt**

Refunding Certificates of Participation. On May 22, 2025 the District issued Refunding Certificates of Participation, Series 2025A, to advance refund the District's Certificates of Participation Series 2015B.

The \$37,280,000 principal amount of the District's Certificates of Participation, Series 2015B, was considered defeased in substance and the liability was removed from the government-wide financial statements as of June 30, 2025.

The Certificates of Participation Series 2025A was issued to reduce the total debt service payments over the next 6 years by \$1,468,733 to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,468,733.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

**(4) Changes in Long-Term Liabilities**

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

<u>Description</u>	<u>Balance 6/30/2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2025</u>	<u>Due In One Year</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Debt Related to Capital Assets:					
State School Bonds	\$ 1,635,000	\$ -	\$ 506,000	\$ 1,129,000	\$ 368,000
Certificates of Participation Payable	113,030,000	32,555,000	49,120,000	96,465,000	14,800,000
Unamortized Premium	4,300,113	2,343,900	3,885,346	2,758,667	-
<b>Total Certificates of Participation Payable</b>	<b>117,330,113</b>	<b>34,898,900</b>	<b>53,005,346</b>	<b>99,223,667</b>	<b>14,800,000</b>
<b>Subtotal Debt Related to Capital Assets</b>	<b>118,965,113</b>	<b>34,898,900</b>	<b>53,511,346</b>	<b>100,352,667</b>	<b>15,168,000</b>
<b>Other Long-Term Liabilities:</b>					
Estimated Liability for Long-Term Claims	1,410,712	-	85,998	1,324,714	-
Other Postemployment Benefits Payable	14,892,776	1,845,604	713,155	16,025,225	774,976
Compensated Absences Payable	22,584,694	7,889,740	-	30,474,434	263,995
Net Pension Liability	278,581,319	63,483,847	85,590,657	256,474,509	-
<b>Total Governmental Activities</b>	<b>\$ 436,434,614</b>	<b>\$ 108,118,091</b>	<b>\$ 139,901,156</b>	<b>\$ 404,651,549</b>	<b>\$ 16,206,971</b>

For the governmental activities, pension liabilities and other post-employment liabilities are generally liquidated with resources of the General Fund. There are no long-term liabilities associated with the business-type activities.

**L. Net Position – Net Investment in Capital Assets**

In the government-wide statement of net position, the difference between total assets and total liabilities is net position. Generally accepted accounting principles require that net position be subdivided into the following three components: Net investment in capital assets, restricted net position, and unrestricted net position. The composition of net investment in capital assets as of June 30, 2025, is shown in the table below:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

<u>Description</u>	<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation	\$ 804,850,813
<b>Less Related Debt, Net of Unspent Proceeds:</b>	
Certificates of Participation Payable	\$ 96,465,000
Bonds Payable	1,129,000
Unamortized Debt Premiums	2,758,667
Deferred Amount of Gain on Refunding	1,570,806
Deferred Amount of Loss on Refunding	(2,539,946)
Prepaid Bond Insurance	(96,320)
Construction Contracts Payable	3,510,228
Construction Contracts Payable - Retainage	3,988,865
Total Related Debt, Net of Unspent Proceeds	<u>(106,786,300)</u>
<b>Net Investment in Capital Assets</b>	<b><u><u>\$ 698,064,513</u></u></b>

**M. Fund Balance Reporting**

The following is a schedule of fund balances by category at June 30, 2025:

<b>Fund Balances Nonspendable Inventories and Prepays:</b>	<b>Major Funds</b>				
	<b>General</b>	<b>Capital Projects- Nonvoted Capital Improvement</b>	<b>Capital Projects-Other Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
General Fund	\$ 2,411,051	\$ -	\$ -	\$ -	\$ 2,411,051
Food Service Fund	-	-	-	1,517,927	1,517,927
Capital Projects	-	-	-	-	-
<b>Restricted:</b>					
State Required Carryover	11,691,561	-	-	-	11,691,561
Food Service Fund	-	-	-	19,048,100	19,048,100
Debt Service	-	-	-	748,154	748,154
Capital Projects	-	45,563,112	195,667,452	8,316,797	249,547,361
<b>Assigned</b>	676,536	-	-	-	676,536
School Operations	-	-	-	5,135,225	5,135,225
<b>Unassigned</b>	45,509,579	-	-	-	45,509,579
<b>Total Fund Balances</b>	<b><u><u>\$ 60,288,727</u></u></b>	<b><u><u>\$ 45,563,112</u></u></b>	<b><u><u>\$ 195,667,452</u></u></b>	<b><u><u>\$ 34,766,203</u></u></b>	<b><u><u>\$ 336,285,494</u></u></b>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

In addition to committed and assigned fund balance categories discussed in the Fund Balance Policies in note 1.F.(12), fund balances may be classified as follows:

- **Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- **Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

**N. Interfund Receivables and Payables**

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

<b><u>Funds</u></b>	<b>Interfund</b>	
	<b><u>Receivables</u></b>	<b><u>Payables</u></b>
Major:		
General	\$ 4,266,135	\$ -
Nonmajor Governmental	-	4,266,135
<b>Total</b>	<b>\$ 4,266,135</b>	<b>\$ 4,266,135</b>

The interfund receivables and payables represent the payment of expenditures by one fund for another fund and will be repaid within 12 months. In general, the General Fund advances funds to the Special Revenue – Other Federal Programs Fund for funding sources that are received by the District as a reimbursement of expenditures.

**O. Donor-Restricted Endowments**

During the 2003-04 fiscal year the District became the administrator of the Lester J. Bodley Trust Fund in the amount of \$200,000. The terms of the Trust require that the income of the Trust be divided equally between a graduating male and female student from Leesburg High School. These students, who in the sole judgment of the School Board, shall have made the most overall personal improvement during the four years of his or her high

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

school career. The gifts from the Trust each year are to be given on a one-time basis. The Trust is reported as a Private-Purpose Trust Fund in the District's basic financial statements. Any earnings received on the Private-Purpose Trust Fund investments are earnings that are held in a fiduciary capacity and are not available for general appropriation.

**P. Revenues**

**(1) Schedule of State Revenues**

The following is a schedule of the District's State revenue for the 2024-25 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 183,019,013
Categorical Educational Program - Class Size Reduction	44,569,503
Workforce Development Program	7,049,801
Gross Receipts Tax (Public Education Capital Outlay) Charter	2,723,023
Voluntary Prekindergarten Program	2,678,579
Florida School Recognition Program	2,192,201
Motor Vehicle License Tax (Capital Outlay and Debt Service)	1,400,710
CO&DS Withheld for SBE Bonds	565,941
Mobile Home License Tax	379,486
School Breakfast/Lunch Supplement	291,149
Sales Tax Distribution	148,833
Interest on Undistributed CO&DS	72,474
CO&DS Withheld for Administrative Expenses	29,949
Miscellaneous	4,811,421
<b>Total</b>	<u><u>\$ 249,932,083</u></u>

Accounting policies relating to certain State revenue sources are described in note 1.G.

**(2) Property Taxes**

The following is a summary of millages and taxes levied on the 2024 Final Certified Taxable Value of Property in the County of \$45,066,035,465 for the 2024-2025 fiscal year:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

	<u>Millages</u>	<u>Taxes Levied</u>
<b><u>General Fund</u></b>		
<b>Nonvoted School Tax:</b>		
Required Local Effort	3.124	\$ 135,154,844
Basic Discretionary Local Effort	0.748	32,361,019
<b>Voted School Tax:</b>		
Voter Approved Millage	0.750	32,447,546
<b><u>Capital Projects - Local Capital Improvement Fund</u></b>		
Nonvoted Tax:		
Local Capital Improvements	1.500	64,895,092
<b>Total</b>	<b>6.122</b>	<b>\$ 264,858,501</b>

**Q. INTERFUND TRANSFERS**

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

<b><u>Funds</u></b>	<b><u>Transfers In</u></b>	<b><u>Transfers Out</u></b>
Major:		
General	\$ 30,345,299	\$ 9,357,910
Special Revenue:		
Federal Education Stabilization		3,593,184
Capital Projects:		
Nonvoted Capital Improvement		31,899,458
Other Capital Projects		9,363,800
Nonmajor Governmental	17,605,422	3,094,279
Subtotal	47,950,721	57,308,631
Proprietary:		
Internal Service	9,357,910	
<b>Total</b>	<b>\$ 57,308,631</b>	<b>\$ 57,308,631</b>

The principal purposes of interfund transfers are the provision of funds for repayment of debt service principal and interest and the funding of certain maintenance costs.

**R. DISCLOSURE OF SIGNIFICANT CONTINGENCIES**

**Litigation and Contingencies**

The District is subject to potential litigation in the normal course of business. It is the

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental:				
Federal Direct				
ROTC	\$ 326,651	\$ 359,333	\$ 359,333	\$ -
Miscellaneous Direct Funds	-	13,494	13,494	-
Federal Through State and Local				
Medicaid	1,662,549	1,971,297	1,971,297	-
IDEA	-	-	-	-
National Forest Funds	67,134	58,309	58,309	-
Miscellaneous Federal Through State Funds	1,717,066	2,022,810	2,022,810	-
State				
Florida Educational Finance Program	236,423,720	183,019,013	183,019,013	-
Categorical Educational Programs	48,494,805	49,440,283	49,440,283	-
Workforce Development Program	7,049,801	7,427,360	7,427,360	-
Miscellaneous State Funds	9,515,994	3,819,645	3,819,645	-
Local:				
District School Tax	199,985,142	200,363,447	200,363,447	-
Investment Income	3,347,207	4,061,420	4,061,420	-
Miscellaneous Local Funds	5,333,934	6,641,518	6,641,518	-
<b>Total Revenues</b>	<b>513,924,003</b>	<b>459,197,929</b>	<b>459,197,929</b>	<b>-</b>
<b>Expenditures</b>				
Current - Education:				
Instruction				
Salaries	188,067,070	150,335,662	150,335,662	-
Employee Benefits	60,172,914	58,802,097	58,802,097	-
Purchased Services	89,527,071	90,985,668	90,985,668	-
Energy Services	1,740	2,215	2,215	-
Materials and Supplies	29,466,530	7,585,291	7,585,291	-
Capital Outlay	302,728	1,305,609	1,305,609	-
Other Expenditures	20,607,924	6,306,001	6,306,001	-
Student Personnel Services				
Salaries	20,125,560	19,888,116	19,888,116	-
Employee Benefits	8,185,653	7,842,315	7,842,315	-
Purchased Services	211,814	708,358	708,358	-
Materials and Supplies	2,120,577	107,019	107,019	-
Capital Outlay	10,939	25,218	25,218	-
Other Expenditures	4,640	8,251	8,251	-
Instructional Media Services				
Salaries	2,007,583	2,253,547	2,253,547	-
Employee Benefits	766,556	867,407	867,407	-
Purchased Services	4,603	3,964	3,964	-
Materials and Supplies	4,000	17,012	17,012	-
Capital Outlay	330,130	326,329	326,329	-
Other Expenditures	-	45,004	45,004	-
Instruction and Curriculum Development Services				
Salaries	5,913,511	5,892,708	5,892,708	-
Employee Benefits	2,297,426	2,314,413	2,314,413	-
Purchased Services	149,865	147,893	147,893	-
Energy Services	-	120	120	-
Materials and Supplies	40,138	25,011	25,011	-
Capital Outlay	7,450	6,508	6,508	-
Other Expenditures	3,413	4,306	4,306	-
Instructional Staff Training Services				
Salaries	3,198,189	3,117,708	3,117,708	-
Employee Benefits	1,159,636	1,082,741	1,082,741	-
Purchased Services	126,296	471,694	471,694	-
Materials and Supplies	45,628	43,506	43,506	-
Capital Outlay	5,400	10,902	10,902	-
Other Expenditures	83,653	161,156	161,156	-

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Instruction Related Technology				
Salaries	707,471	664,663	664,663	-
Employee Benefits	238,993	202,257	202,257	-
Materials and Supplies	-	80	80	-
Capital Outlay	-	146	146	-
School Board				
Salaries	340,625	266,083	266,083	-
Employee Benefits	237,024	189,203	189,203	-
Purchased Services	350,771	438,115	438,115	-
Materials and Supplies	1,450	1,142	1,142	-
Other Expenditures	14,887	16,145	16,145	-
General Administration				
Salaries	1,048,733	985,870	985,870	-
Employee Benefits	462,476	410,735	410,735	-
Purchased Services	16,285	39,415	39,415	-
Energy Services	-	554	554	-
Materials and Supplies	8,205	24,014	24,014	-
Capital Outlay	2,001	5,588	5,588	-
Other Expenditures	23,946	25,351	25,351	-
School Administration				
Salaries	17,543,806	18,493,100	18,493,100	-
Employee Benefits	7,044,201	7,264,982	7,264,982	-
Purchased Services	5,293	158,120	158,120	-
Materials and Supplies	11,554	92,518	92,518	-
Capital Outlay	8,420	106,480	106,480	-
Other Expenditures	61,000	14,245	14,245	-
Facilities Acquisition and Construction				
Salaries	1,173,676	747,090	747,090	-
Employee Benefits	531,220	293,699	293,699	-
Purchased Services	162,445	403,055	403,055	-
Capital Outlay	55,839	39,411	39,411	-
Other Expenditures	-	148,646	148,646	-
Fiscal Services				
Salaries	1,621,929	1,508,414	1,508,414	-
Employee Benefits	646,429	627,946	627,946	-
Purchased Services	187,899	158,905	158,905	-
Materials and Supplies	14,962	5,437	5,437	-
Capital Outlay	1,200	369	369	-
Other Expenditures	689,301	694,365	694,365	-
Central Services				
Salaries	4,071,952	4,365,380	4,365,380	-
Employee Benefits	1,614,627	1,751,475	1,751,475	-
Purchased Services	1,276,935	753,927	753,927	-
Energy Services	51,150	44,402	44,402	-
Materials and Supplies	87,916	-	-	-
Capital Outlay	45,550	25,335	25,335	-
Other Expenditures	175,550	154,314	154,314	-
Student Transportation Services				
Salaries	11,485,458	12,564,072	12,564,072	-
Employee Benefits	5,511,501	5,840,582	5,840,582	-
Purchased Services	1,262,477	1,512,358	1,512,358	-
Energy Services	2,430,150	2,224,869	2,224,869	-
Materials and Supplies	605,500	733,262	733,262	-
Capital Outlay	24,532	23,401	23,401	-
Other Expenditures	321,645	392,885	392,885	-
Operation of Plant				
Salaries	10,666,759	11,737,007	11,737,007	-
Employee Benefits	5,558,083	5,795,190	5,795,190	-
Purchased Services	19,445,807	15,801,089	15,801,089	-
Energy Services	10,563,751	9,205,983	9,205,983	-
Materials and Supplies	135,384	998,230	998,230	-
Capital Outlay	10,200	152,340	152,340	-
Other Expenditures	500	123,561	123,561	-
Maintenance of Plant				
Salaries	5,295,074	5,061,712	5,061,712	-
Employee Benefits	2,366,632	2,434,962	2,434,962	-
Purchased Services	5,147,660	6,290,105	6,290,105	-

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Energy Services	393,225	249,930	249,930	-
Materials and Supplies	981,265	650,259	650,259	-
Capital Outlay	134,351	121,590	121,590	-
Other Expenditures	5,585	975	975	-
<b>Administrative Technology Services</b>				
Salaries	2,214,869	2,832,251	2,832,251	-
Employee Benefits	868,349	1,165,572	1,165,572	-
Purchased Services	8,204,840	4,907,543	4,907,543	-
Materials and Supplies	292,100	265,397	265,397	-
Capital Outlay	6,664,122	7,714,346	7,714,346	-
Other Expenditures	65,400	38,832	38,832	-
<b>Community Services</b>				
Salaries	88,237	118,512	118,512	-
Employee Benefits	29,055	34,111	34,111	-
Purchased Services	31,000	25,911	25,911	-
Materials and Supplies	1,000	10,741	10,741	-
Other Expenditures	640	3,827	3,827	-
<b>Fixed Capital Outlay:</b>				
Facilities Acquisition and Construction	5,885,306	1,102,474	1,102,474	-
Other Capital Outlay	3,557,560	1,423,866	1,423,866	-
<b>Total Expenditures</b>	<u>585,732,375</u>	<u>503,372,470</u>	<u>503,372,470</u>	-
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(71,808,372)</u>	<u>(44,174,541)</u>	<u>(44,174,541)</u>	-
<b>Other Financing Sources (Uses)</b>				
Loss Recoveries	-	5,510	5,510	-
Transfers In	25,351,945	30,345,299	30,345,299	-
Transfers Out	-	(9,357,910)	(9,357,910)	-
<b>Total Other Financing Sources (Uses)</b>	<u>25,351,945</u>	<u>20,992,899</u>	<u>20,992,899</u>	-
<b>Net Change in Fund Balances</b>	<u>(46,456,427)</u>	<u>(23,181,642)</u>	<u>(23,181,642)</u>	-
Fund Balances, Beginning	<u>83,470,369</u>	<u>83,470,369</u>	<u>83,470,369</u>	-
<b>Fund Balances, Ending</b>	<u>\$ 37,013,942</u>	<u>\$ 60,288,727</u>	<u>\$ 60,288,727</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABILIZATION FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue - Federal Education Stabilization			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State and Local	16,873,944	12,120,989	12,120,989	-
<b>Total Revenues</b>	<b>16,873,944</b>	<b>12,120,989</b>	<b>12,120,989</b>	<b>-</b>
<b>Expenditures</b>				
Current - Education:				
Instruction				
Salaries	771,415	355,721	355,721	-
Employee Benefits	185,562	81,861	81,861	-
Purchased Services	2,679,159	2,550,258	2,550,258	-
Materials and Supplies	1,327,424	1,349,592	1,349,592	-
Capital Outlay	160,131	169,698	169,698	-
Other Expenditures	44,286	14,501	14,501	-
Student Personnel Services				
Employee Benefits	8	-	-	-
Purchased Services	150,165	143,659	143,659	-
Instruction and Curriculum Development Services				
Salaries	50,732	-	-	-
Employee Benefits	11,291	-	-	-
Purchased Services	10,019	10,009	10,009	-
Instructional Staff Training Services				
Salaries	414,418	10,076	10,076	-
Employee Benefits	49,412	855	855	-
Purchased Services	71,233	20,057	20,057	-
Materials and Supplies	10,172	14,541	14,541	-
Other Expenditures	114,247	25,460	25,460	-
Instruction Related Technology				
Purchased Services	10,145	10,145	10,145	-
Capital Outlay	204,993	218,086	218,086	-
General Administration				
Other Expenditures	1,606,212	1,456,184	1,456,184	-
School Administration				
Salaries	154,174	70,967	70,967	-
Employee Benefits	37,391	17,321	17,321	-
Purchased Services	20,242	25,086	25,086	-
Facilities Acquisition and Construction				
Capital Outlay	5,001	-	-	-
Food Services				
Materials and Supplies	42,559	29,673	29,673	-
Central Services				
Salaries	4,975	-	-	-
Employee Benefits	337	-	-	-
Purchased Services	133,162	66,165	66,165	-
Materials and Supplies	18,100	18,100	18,100	-
Capital Outlay	85,900	85,900	85,900	-
Other Expenditures	20,053	19,400	19,400	-
Student Transportation Services				
Salaries	92,758	40,492	40,492	-
Employee Benefits	-	-	-	-
Purchased Services	13,576	10,373	10,373	-
Energy Services	1,505	350	350	-
Capital Outlay	-	41,168	41,168	-
Other Expenditures	20,062	14,500	14,500	-
Operation of Plant				
Salaries	28,119	22,157	22,157	-
Employee Benefits	13,078	3,467	3,467	-
Purchased Services	102,696	78,837	78,837	-
Materials and Supplies	12,416	7,868	7,868	-
Maintenance of Plant				
Materials and Supplies	37,716	34,438	34,438	-
Administrative Technology Services				
Purchased Services	1,491,099	1,495,581	1,495,581	-

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABILIZATION FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue - Federal Education Stabilization			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Community Services				
Purchased Services	39,255	5,259	5,259	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	10,000	10,000	10,000	-
<b>Total Expenditures</b>	<b>10,255,198</b>	<b>8,527,805</b>	<b>8,527,805</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>6,618,746</b>	<b>3,593,184</b>	<b>3,593,184</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(6,618,746)	(3,593,184)	(3,593,184)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(6,618,746)</b>	<b>(3,593,184)</b>	<b>(3,593,184)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances, Beginning	-	-	-	-
<b>Fund Balances, Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDING JUNE 30, 2025**

**Schedule of Changes in the District's  
Total OPEB Liability and Related Ratios**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total OPEB Liability</b>					
Service Cost	\$ 1,234,908	\$ 1,190,681	\$ 1,989,163	\$ 1,397,755	\$ 1,139,740
Interest	610,696	556,707	314,927	455,235	535,020
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	-	(2,383,201)	-	(273,070)	-
Changes of Assumptions or Other Inputs	(100,088)	2,021,244	(2,103,027)	(3,315,705)	691,181
Benefit Payments	(613,067)	(777,735)	(658,593)	(1,409,672)	(862,883)
<b>Net Change in Total OPEB Liability</b>	<u>1,132,449</u>	<u>607,696</u>	<u>(457,530)</u>	<u>(3,145,457)</u>	<u>1,503,058</u>
Total OPEB Liability - Beginning	<u>14,892,776</u>	<u>14,285,081</u>	<u>14,742,611</u>	<u>17,888,068</u>	<u>16,385,010</u>
<b>Total OPEB Liability - Ending</b>	<u><u>\$ 16,025,225</u></u>	<u><u>\$ 14,892,776</u></u>	<u><u>\$ 14,285,081</u></u>	<u><u>\$ 14,742,611</u></u>	<u><u>\$ 17,888,068</u></u>
Covered-Employee Payroll	\$ 194,320,668	\$ 185,517,272	\$ 202,178,714	\$ 185,276,225	\$ 161,397,388
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	8.25%	8.03%	7.07%	7.96%	11.08%

(1) The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB 75 in fiscal year 2018. Information for prior years is not available.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDING JUNE 30, 2025**

(Continued)

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 1,078,054	\$ 929,335	\$ 1,092,237
695,157	658,178	561,195
-	(99,141)	(1,114,417)
1,492,326	-	-
(4,578,671)	-	-
(854,054)	(989,967)	(1,270,692)
<u>(2,167,188)</u>	<u>498,405</u>	<u>(731,677)</u>
<u>18,552,198</u>	<u>18,053,793</u>	<u>18,785,470</u>
<u>\$ 16,385,010</u>	<u>\$ 18,552,198</u>	<u>\$ 18,053,793</u>
\$ 157,191,510	\$ 140,546,955	\$ 136,461,020
10.42%	13.20%	13.23%

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDING JUNE 30, 2025**

**Schedule of the District's Proportionate Share  
of the Net Pension Liability –  
Florida Retirement System Pension Plan (1)**

Fiscal Year Ending 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 its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.491400936%	\$ 57,834,793	\$ 178,263,325	32.44%	92.00%
2016	0.468327192%	106,273,955	188,720,947	56.31%	84.88%
2017	0.476819570%	126,493,772	196,876,936	64.25%	83.89%
2018	0.457451507%	124,093,432	184,548,436	67.24%	84.26%
2019	0.444185534%	138,758,457	195,919,048	70.82%	82.61%
2020	0.439955805%	171,887,911	196,626,741	87.42%	78.85%
2021	0.484130090%	33,092,376	205,148,718	16.13%	96.40%
2022	0.489917862%	174,586,741	214,028,356	81.57%	82.89%
2023	0.462842837%	180,252,273	240,928,434	74.82%	82.38%
2024	0.427947095%	165,550,063	252,228,663	65.63%	83.70%

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

**Schedule of District Contributions –  
Florida Retirement System Pension Plan (1)**

Fiscal Year Ending June 30	Contractually Required FRS Contribution	in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2016	\$ 10,406,429	\$ (10,406,429)	\$ -	\$ 188,720,947	5.51%
2017	9,065,673	(9,065,673)	-	196,876,936	4.60%
2018	11,723,928	(11,723,928)	-	184,548,436	6.35%
2019	13,763,560	(13,763,560)	-	195,919,048	7.03%
2020	13,259,616	(13,259,616)	-	196,626,741	6.74%
2021	16,625,335	(16,625,335)	-	205,148,718	8.10%
2022	18,917,388	(18,917,388)	-	214,028,356	8.84%
2023	21,324,945	(21,324,945)	-	240,928,434	8.85%
2024	23,684,373	(23,684,373)	-	252,228,663	9.39%
2025	24,939,369	(24,939,369)	-	269,202,123	9.26%

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDING JUNE 30, 2025**

**Schedule of the District's Proportionate Share  
of the Net Pension Liability –  
Health Insurance Subsidy Pension Plan (1)**

Fiscal Year Ending 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 its Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.652940591%	\$ 60,676,508	\$ 178,263,325	34.04%	0.50%
2016	0.671230678%	70,304,543	188,720,947	37.25%	0.97%
2017	0.677860054%	65,057,433	196,876,936	33.04%	1.64%
2018	0.650471772%	61,730,017	184,548,436	33.45%	2.15%
2019	0.640917021%	65,049,283	195,919,048	33.20%	2.63%
2020	0.639522713%	70,387,972	196,626,741	35.80%	3.00%
2021	0.643294584%	71,404,804	205,148,718	34.81%	3.56%
2022	0.649153101%	65,850,613	214,028,356	30.77%	4.81%
2023	0.633492501%	98,329,045	240,928,434	40.81%	4.12%
2024	0.606123499%	90,924,446	252,228,663	36.05%	4.80%

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

**Schedule of District Contributions –  
Health Insurance Subsidy Pension Plan (1)**

Fiscal Year Ending June 30	Contractually Required HIS 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
2016	\$ 3,134,970	\$ (3,134,970)	\$ -	\$ 188,720,947	1.66%
2017	2,631,877	(2,631,877)	-	196,876,936	1.34%
2018	3,175,334	(3,175,334)	-	184,548,436	1.72%
2019	3,556,522	(3,556,522)	-	195,919,048	1.82%
2020	3,342,864	(3,342,864)	-	196,626,741	1.70%
2021	3,408,574	(3,408,574)	-	205,148,718	1.66%
2022	3,554,346	(3,554,346)	-	214,028,356	1.66%
2023	3,991,152	(3,991,152)	-	240,928,434	1.66%
2024	5,015,427	(5,015,427)	-	252,228,663	1.99%
2024	5,381,143	(5,381,143)	-	269,202,123	2.00%

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2025**

**1. Budgetary Basis of Accounting**

The Board follows procedures established by State statutes and State Board of Education (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 activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2025, total OPEB liability increased from the prior fiscal year as a result of changes to assumptions as discussed below:

- The discount rate was changed from 3.86 percent as of the beginning of the measurement period to 3.93 percent as of June 30, 2024.

**3. Schedule of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan**

*Changes of Assumptions.* In 2024, salary increases including inflation increased from 3.25 percent to 3.5 percent and the mortality assumptions were updated.

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2025**

*Changes of Assumptions.* In 2024, the municipal bond rate used to determine total pension liability was increased from 3.65 percent to 3.93 percent and the demographic and coverage election assumptions were updated.

**OTHER SUPPLEMENTARY  
INFORMATION  
COMBINING STATEMENTS AND  
SCHEDULES**



**LAKE COUNTY SCHOOLS, TAVARES FLORIDA**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
COMBINING STATEMENTS AND SCHEDULES OF  
NON-MAJOR GOVERNMENTAL FUNDS**

**Special Revenue Fund**

One Special Revenue Fund account for certain revenue derived from the State of Florida, the Federal Government and other local and private sources which are required to finance restricted activities. Activities included within this fund are as follows:

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

Other Federal Programs – To account for certain Federal grant program resources of the District.

Miscellaneous Special Revenue Fund – To account for and report on activities related to School Internal Funds.

**Debt Service Funds**

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

State Board of Education (SBE) Bonds Fund – To account for and report on payments of principal and interest on various bonds issued by the State.

Other Debt Service Funds – To account for and report on payment of principal, interest and related costs on certificate of participation issues and other bonds.

**Capital Projects Funds**

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

Special Act Bond Fund - To account for the financial resources generated by State Special Act Bond Fund appropriations.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
COMBINING STATEMENTS AND SCHEDULES OF  
NON-MAJOR GOVERNMENTAL FUNDS**

Public Education Capital Outlay Fund (PECO) - To account for the financial resources generated by Public Education Capital Outlay appropriations. This fund is used for maintenance and other educational capital outlay needs, including new construction, renovation and remodeling projects.

Capital Outlay and Debt Service Fund (CO&DS) - To account for and report on the funds used for construction and maintenance of schools.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2025**

	Special Revenue		
	Food Services	Other Federal Programs	Miscellaneous Special Revenue
<b>ASSETS</b>			
Cash	\$ 5,485,738	\$ 2,551,349	\$ 5,135,225
Investments	15,751,024	-	-
Accounts Receivable	-	-	-
Due from Other Agencies	157,440	4,296,307	-
Due from Other Funds	-	-	-
Inventory	1,517,928	-	-
Prepaid Items	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 22,912,130</b>	<b>\$ 6,847,656</b>	<b>\$ 5,135,225</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accrued Salaries & Benefits	\$ 828,570	\$ 1,948,127	\$ -
Payroll Deductions & Withholding	402,018	279,699	-
Accounts Payable	993,557	352,637	-
Deposits Payable	121,956	-	-
Unearned Revenue	-	1,058	-
Due to Other Funds	-	4,266,135	-
<b>Total Liabilities</b>	<b>2,346,101</b>	<b>6,847,656</b>	<b>-</b>
Fund Balances:			
Non-Spendable	1,517,927	-	-
Restricted for:			
Food Service	19,048,102	-	-
Debt Service	-	-	-
Capital Projects	-	-	-
Other Purposes	-	-	5,135,225
<b>Total Fund Balances</b>	<b>20,566,029</b>	<b>-</b>	<b>5,135,225</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 22,912,130</b>	<b>\$ 6,847,656</b>	<b>\$ 5,135,225</b>

(Continued)

Debt Service		Capital Projects			Total Nonmajor Governmental Funds
State Board of Education Bonds (SBE) Fund	Other Debt Service Funds	Capital Outlay Special Act Bonds Fund	Public Education Capital Outlay (PECO) Funds	Capital Outlay & Debt Service (CO&DS) Fund	
\$ -	\$ 609,632	\$ 1,780,578	\$ -	\$ 5,119,915	\$ 20,682,437
27,913	114,649	-	-	-	15,893,586
-	-	-	-	-	-
-	-	-	3,128,744	1,473,154	9,055,645
-	-	-	-	-	-
-	-	-	-	-	1,517,928
-	-	-	-	-	-
<u>\$ 27,913</u>	<u>\$ 724,281</u>	<u>\$ 1,780,578</u>	<u>\$ 3,128,744</u>	<u>\$ 6,593,069</u>	<u>\$ 47,149,596</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,776,697
-	-	-	-	-	681,717
-	4,041	-	-	56,851	1,407,086
-	-	-	-	-	121,956
-	-	-	3,128,744	-	3,129,802
-	-	-	-	-	4,266,135
-	4,041	-	3,128,744	56,851	12,383,393
-	-	-	-	-	1,517,927
-	-	-	-	-	19,048,102
27,913	720,240	-	-	-	748,153
-	-	1,780,578	-	6,536,218	8,316,796
-	-	-	-	-	5,135,225
<u>27,913</u>	<u>720,240</u>	<u>1,780,578</u>	<u>-</u>	<u>6,536,218</u>	<u>34,766,203</u>
<u>\$ 27,913</u>	<u>\$ 724,281</u>	<u>\$ 1,780,578</u>	<u>\$ 3,128,744</u>	<u>\$ 6,593,069</u>	<u>\$ 47,149,596</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2025**

	Special Revenue		
	Food Service	Other Federal Programs	Miscellaneous Special Revenue
<b>Revenues</b>			
Intergovernmental:			
Federal Through State	\$ 28,759,770	\$ 32,127,360	\$ -
State	291,151	-	-
Local:			
Food Service	904,173	-	-
Other Local Revenue	581,230	-	9,129,783
<b>Total Revenues</b>	<b>30,536,324</b>	<b>32,127,360</b>	<b>9,129,783</b>
<b>Expenditures</b>			
Current Education:			
Instruction	-	13,050,861	-
Student Support Services	-	3,402,874	-
Instruction and Curriculum Development Services	-	10,241,037	-
Instructional Staff Training Services	-	3,675,043	-
General Administration	-	796,415	-
School Administration	-	410,689	-
Central Services	-	71,296	-
Student Transportation Services	-	48,691	-
Operation of Plant	-	229,084	-
Food Services	31,804,945	-	-
Community Services	-	-	8,704,360
Fixed Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	228,763	201,370	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
<b>Total Expenditures</b>	<b>32,033,708</b>	<b>32,127,360</b>	<b>8,704,360</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,497,384)</b>	<b>-</b>	<b>425,423</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	-
Issuance of Refunding Bonds	-	-	-
Premium on Refunding Bonds	-	-	-
Payments to Refunding Escrow Agent	-	-	-
Transfers Out	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(1,497,384)</b>	<b>-</b>	<b>425,423</b>
Fund Balances, July 1, 2024	22,063,413	-	4,709,802
<b>Fund Balances, June 30, 2025</b>	<b>\$ 20,566,029</b>	<b>\$ -</b>	<b>\$ 5,135,225</b>

(Continued)

Debt Service		Capital Projects			Total Nonmajor Governmental Funds
State Board of Education Bonds (SBE) Fund	Other Debt Service Funds	Capital Outlay Special Act Bonds Fund	Public Education Capital Outlay (PECO) Funds	Capital Outlay & Debt Service (CO&DS) Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,887,130
567,682	-	148,833	3,094,278	1,473,184	5,575,128
-	-	-	-	-	904,173
-	55,466	73,992	-	287,975	10,128,446
<u>567,682</u>	<u>55,466</u>	<u>222,825</u>	<u>3,094,278</u>	<u>1,761,159</u>	<u>77,494,877</u>
-	-	-	-	-	13,050,861
-	-	-	-	-	3,402,874
-	-	-	-	-	10,241,037
-	-	-	-	-	3,675,043
-	-	-	-	-	796,415
-	-	-	-	-	410,689
-	-	-	-	-	71,296
-	-	-	-	-	48,691
-	-	-	-	-	229,084
-	-	-	-	-	31,804,945
-	-	-	-	-	8,704,360
-	-	-	-	2,965,165	2,965,165
-	-	-	-	-	430,133
506,000	11,840,000	-	-	-	12,346,000
73,435	2,542,528	-	-	2,205	2,618,168
<u>579,435</u>	<u>14,382,528</u>	<u>-</u>	<u>-</u>	<u>2,967,370</u>	<u>90,794,761</u>
<u>(11,753)</u>	<u>(14,327,062)</u>	<u>222,825</u>	<u>3,094,278</u>	<u>(1,206,211)</u>	<u>(13,299,884)</u>
-	17,605,422	-	-	-	17,605,422
-	32,555,000	-	-	-	32,555,000
-	2,343,900	-	-	-	2,343,900
-	(38,116,194)	-	-	-	(38,116,194)
-	-	-	(3,094,278)	-	(3,094,278)
-	14,388,128	-	(3,094,278)	-	11,293,850
(11,753)	61,066	222,825	-	(1,206,211)	(2,006,034)
39,666	659,174	1,557,753	-	7,742,429	36,772,237
<u>\$ 27,913</u>	<u>\$ 720,240</u>	<u>\$ 1,780,578</u>	<u>\$ -</u>	<u>\$ 6,536,218</u>	<u>\$ 34,766,203</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL REVENUE FUNDS - FOOD SERVICE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue Fund - Food Service			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental:				
Federal Through State	\$ 30,147,504	\$ 30,147,504	\$ 28,759,770	\$ (1,387,734)
State	314,607	314,607	291,149	(23,458)
Local:				
Food Service Revenue	1,176,900	1,482,723	916,098	(566,625)
Other Local Revenue	-	-	569,306	569,306
<b>Total Revenues</b>	<u>31,639,011</u>	<u>31,944,834</u>	<u>30,536,323</u>	<u>(1,408,511)</u>
<b>Expenditures</b>				
Food Service				
Salaries	8,803,382	8,589,350	8,589,350	-
Employee Benefits	4,641,875	4,745,243	4,745,243	-
Purchased Services	624,900	721,027	721,027	-
Energy Services	755,900	668,660	668,660	-
Materials & Supplies	11,674,300	18,093,122	14,379,665	3,713,457
Capital Outlay	240,000	2,064,344	2,179,697	(115,353)
Other	498,200	569,442	569,442	-
Fixed Capital Outlay:				
Other Capital Outlay	35,000	183,347	180,624	2,723
<b>Total Expenditures</b>	<u>27,273,557</u>	<u>35,634,535</u>	<u>32,033,708</u>	<u>3,600,827</u>
<b>Excess/(Deficiency) of Revenues Over Expenditures</b>	<u>4,365,454</u>	<u>(3,689,701)</u>	<u>(1,497,385)</u>	<u>(5,009,338)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-
<b>Net Change in Fund Balances</b>	4,365,454	(3,689,701)	(1,497,385)	2,192,316
Fund Balances, Beginning	22,063,413	22,063,413	22,063,413	-
<b>Fund Balances, Ending</b>	<u>\$ 26,428,867</u>	<u>\$ 18,373,712</u>	<u>\$ 20,566,028</u>	<u>\$ 2,192,316</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue - Other Federal Programs			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental:				
Federal Through State and Local	\$ 32,890,556	\$ 32,127,360	\$ 32,127,360	\$ -
<b>Total Revenues</b>	<u>32,890,556</u>	<u>32,127,360</u>	<u>32,127,360</u>	<u>-</u>
<b>Expenditures</b>				
Current - Education:				
Instruction				
Salaries	5,867,783	5,689,104	5,689,104	-
Employee Benefits	2,967,058	2,512,369	2,512,369	-
Purchased Services	3,683,226	2,681,951	2,681,951	-
Materials and Supplies	499,764	633,256	633,256	-
Capital Outlay	640,956	1,383,631	1,383,631	-
Other Expenditures	172,378	150,550	150,550	-
Student Personnel Services				
Salaries	2,199,694	2,137,025	2,137,025	-
Employee Benefits	1,163,841	1,025,443	1,025,443	-
Purchased Services	209,262	111,035	111,035	-
Materials and Supplies	146,600	127,925	127,925	-
Capital Outlay	2,050	1,101	1,101	-
Other Expenditures	-	345	345	-
Instruction and Curriculum Development Services				
Salaries	6,285,045	6,840,683	6,840,683	-
Employee Benefits	2,414,576	2,505,129	2,505,129	-
Purchased Services	839,495	859,199	859,199	-
Energy Services	-	550	550	-
Materials and Supplies	72,045	22,807	22,807	-
Capital Outlay	20,112	9,853	9,853	-
Other Expenditures	5,855	2,816	2,816	-
Instructional Staff Training Services				
Salaries	2,553,171	2,253,220	2,253,220	-
Employee Benefits	975,699	812,723	812,723	-
Purchased Services	580,150	361,616	361,616	-
Materials and Supplies	86,310	84,600	84,600	-
Capital Outlay	-	992	992	-
Other Expenditures	203,101	161,892	161,892	-
Instruction Related Technology				
Materials and Supplies	1,476	-	-	-
Capital Outlay	8,928	-	-	-
General Administration				
Other Expenditures	1,015,195	796,415	796,415	-
School Administration				
Salaries	-	320,427	320,427	-
Employee Benefits	-	90,262	90,262	-
Central Services				
Salaries	5,125	6,608	6,608	-
Employee Benefits	696	858	858	-
Purchased Services	131,151	63,113	63,113	-
Materials and Supplies	1,678	567	567	-
Other Expenditures	5,071	150	150	-
Student Transportation Services				
Salaries	15,360	3,896	3,896	-
Employee Benefits	22	-	-	-
Purchased Services	14,075	39,159	39,159	-
Other Expenditures	6,000	5,636	5,636	-
Operation of Plant				
Salaries	-	99,070	99,070	-
Employee Benefits	-	15,934	15,934	-
Purchased Services	3,000	4,614	4,614	-
Capital Outlay	-	109,466	109,466	-
Administrative Technology Services				
Purchased Services	-	-	-	-
Fixed Capital Outlay:				
Other Capital Outlay	94,608	201,370	201,370	-
<b>Total Expenditures</b>	<u>32,890,556</u>	<u>32,127,360</u>	<u>32,127,360</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUNDS - MISCELLANEOUS SPECIAL REVENUE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue Fund - Miscellaneous Special Revenue			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Local:				
Other Local Revenue	\$ 9,414,477	\$ 9,414,477	\$ 9,129,783	\$ 284,694
<b>Total Revenues</b>	<u>9,414,477</u>	<u>9,414,477</u>	<u>9,129,783</u>	<u>284,694</u>
<b>Expenditures</b>				
Current Education:				
Community Services	9,035,834	9,035,834	8,704,360	331,474
<b>Total Expenditures</b>	<u>9,035,834</u>	<u>9,035,834</u>	<u>8,704,360</u>	<u>331,474</u>
<b>Net Change in Fund Balances</b>	378,643	378,643	425,423	(46,780)
Fund Balances, Beginning	4,709,802	4,709,802	4,709,802	-
<b>Fund Balances, Ending</b>	<u>\$ 5,088,445</u>	<u>\$ 5,088,445</u>	<u>\$ 5,135,225</u>	<u>\$ (46,780)</u>

\* The Miscellaneous Special Revenue Fund - Other Supplementary Information - Budgetary Comparison Schedule, presents comparisons of the legally adopted budget with actual data on a budgetary basis. Government funds applied to develop data on a budgetary basis differ from those presented in the governmental funds' financial statement because the School Internal Accounts fund is not included in the Miscellaneous Special Revenue Fund's annual budget but is presented in the Miscellaneous Special Revenue Fund for purposes of the governmental financial statements.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUNDS - STATE BOARD OF EDUCATION BONDS (SBE)  
For the Fiscal Year Ended June 30, 2025**

	Debt Service Funds - State Board of Education Bonds (SBE)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Intergovernmental: State	\$ 581,810	\$ 581,810	\$ 567,682	\$ 14,128
<b>Total Revenues</b>	<u>581,810</u>	<u>581,810</u>	<u>567,682</u>	<u>14,128</u>
<b>Expenditures</b>				
Debt Service:				
Principal	506,000	506,000	506,000	-
Interest and Fiscal Charges	75,810	75,810	73,435	2,375
<b>Total Expenditures</b>	<u>581,810</u>	<u>581,810</u>	<u>579,435</u>	<u>2,375</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>(11,753)</u>	<u>11,753</u>
<b>Other Financing Sources (Uses)</b>				
Refunding Bonds Issued	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(11,753)</u>	<u>11,753</u>
Fund Balances, July 1, 2024	39,666	39,666	39,666	-
<b>Fund Balances, June 30, 2025</b>	<u>\$ 39,666</u>	<u>\$ 39,666</u>	<u>\$ 27,913</u>	<u>\$ 11,753</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUNDS - OTHER DEBT SERVICE**  
**For the Fiscal Year Ended June 30, 2025**

	Debt Service Funds - Other Debt Service			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Intergovernmental:				
State	\$ 10,750	\$ 15,439	\$ 55,466	\$ (40,027)
<b>Total Revenues</b>	<u>10,750</u>	<u>15,439</u>	<u>55,466</u>	<u>(40,027)</u>
<b>Expenditures</b>				
Debt Service:				
Principal	14,660,000	14,660,000	11,840,000	2,820,000
Interest and Fiscal Charges	2,968,796	2,950,190	2,542,528	407,662
<b>Total Expenditures</b>	<u>17,628,796</u>	<u>17,610,190</u>	<u>14,382,528</u>	<u>3,227,662</u>
<b>Deficiency of Revenues Over Expenditures</b>	(17,618,046)	(17,594,751)	(14,327,062)	(3,267,689)
<b>Other Financing Sources</b>				
Certificates of Participation Issued	-	322,500	34,898,900	(34,576,400)
Proceeds of Lease Purchase	-	-	-	-
Payments to Refunded Bond Escrow Agent	-	(322,500)	(38,116,194)	37,793,694
Transfers	17,628,796	21,259,928	17,605,422	3,654,506
<b>Total Other Financing Sources</b>	<u>17,628,796</u>	<u>21,259,928</u>	<u>14,388,128</u>	<u>6,871,800</u>
<b>Net Change in Fund Balances</b>	10,750	3,665,177	61,066	3,604,111
Fund Balances, July 1, 2024	<u>659,174</u>	<u>659,174</u>	<u>659,174</u>	<u>-</u>
<b>Fund Balances, June 30, 2025</b>	<u>\$ 669,924</u>	<u>\$ 4,324,351</u>	<u>\$ 720,240</u>	<u>\$ 3,604,111</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**MAJOR CAPITAL PROJECTS FUND - OTHER CAPITAL PROJECTS**  
**For the Fiscal Year Ended June 30, 2025**

	Capital Projects Funds - Other Capital Projects			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Intergovernmental:				
Federal through State	\$ -	\$ 696,197	\$ 650,654	\$ (45,543)
Local:				
Local Sales Tax	25,000,000	25,000,000	27,557,929	2,557,929
Impact Fees	35,000,000	35,000,000	35,017,083	17,083
Other Local Revenue	11,591,412	19,340,808	15,899,920	(3,440,888)
<b>Total Revenues</b>	<u>71,591,412</u>	<u>80,037,005</u>	<u>79,125,586</u>	<u>(911,419)</u>
<b>Expenditures</b>				
Current - Education:				
Facility Services	928,575	250,000	-	250,000
Fixed Capital Outlay:				
Facilities Acquisition and Constructor	140,479,131	134,970,395	81,059,047	53,911,348
Other Capital Outlay	10,958,038	13,263,538	2,983,995	10,279,543
Debt Service:				
Interest and Fiscal Charges	35,286	35,286	-	35,286
<b>Total Expenditures</b>	<u>152,401,030</u>	<u>148,519,219</u>	<u>84,043,042</u>	<u>64,440,891</u>
<b>Excess/(Deficiency) of Revenues Over Expenditures</b>	<u>(80,809,618)</u>	<u>(68,482,214)</u>	<u>(4,917,456)</u>	<u>(65,352,310)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(8,555,964)	(9,409,344)	(9,363,800)	45,544
<b>Total Other Financing Sources (Uses)</b>	<u>(8,555,964)</u>	<u>(9,409,344)</u>	<u>(9,363,800)</u>	<u>45,544</u>
<b>Net Change in Fund Balances</b>	<u>(89,365,582)</u>	<u>(77,891,558)</u>	<u>(14,281,256)</u>	<u>(65,397,854)</u>
Fund Balances, July 1, 2024	209,948,708	209,948,708	209,948,708	-
<b>Fund Balances, June 30, 2025</b>	<u>\$ 120,583,126</u>	<u>\$ 132,057,150</u>	<u>\$ 195,667,452</u>	<u>\$ (65,397,854)</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE  
CAPITAL OUTLAY FUNDS - SPECIAL ACTS BOND  
For the Fiscal Year Ended June 30, 2025**

	Capital Outlay Funds - Special Acts Bond			Variance with Final Budget - Under/ (Over)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental:				
State	\$ 148,000	\$ 148,833	\$ 148,833	\$ -
Local	20,000	66,245	73,992	(7,747)
<b>Total Revenues</b>	<u>168,000</u>	<u>215,078</u>	<u>222,825</u>	<u>(7,747)</u>
<b>Expenditures</b>				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess of Revenues Over Expenditures</b>	<u>168,000</u>	<u>215,078</u>	<u>222,825</u>	<u>(7,747)</u>
<b>Other Financing Uses</b>				
Transfers Out	-	-	-	-
<b>Total Other Financing Uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	168,000	215,078	222,825	(7,747)
Fund Balances, July 1, 2024	<u>1,557,753</u>	<u>1,557,753</u>	<u>1,557,753</u>	<u>-</u>
<b>Fund Balances, June 30, 2025</b>	<u>\$ 1,725,753</u>	<u>\$ 1,772,831</u>	<u>\$ 1,780,578</u>	<u>\$ (7,747)</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE  
CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO)  
For the Fiscal Year Ended June 30, 2025**

	Capital Projects Funds - Public Education Capital Outlay (PECO)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Intergovernmental: State	\$ 2,501,945	\$ 6,223,023	\$ 3,094,278	\$ 3,128,745
<b>Total Revenues</b>	<u>2,501,945</u>	<u>6,223,023</u>	<u>3,094,278</u>	<u>3,128,745</u>
<b>Expenditures</b>				
Current - Education Facility Services				
Fixed Capital Outlay: Facilities Acquisition and Construction	-	3,128,744	-	3,128,744
<b>Total Expenditures</b>	<u>-</u>	<u>3,128,744</u>	<u>-</u>	<u>3,128,744</u>
<b>Excess/(Deficiency) of Revenues Over Expenditures</b>	2,501,945	3,094,279	3,094,278	1
<b>Other Financing Sources</b>				
Transfers Out	(2,501,945)	(3,094,279)	(3,094,278)	(1)
<b>Total Other Financing Sources</b>	<u>(2,501,945)</u>	<u>(3,094,279)</u>	<u>(3,094,278)</u>	<u>(1)</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
Fund Balances, July 1, 2024	-	-	-	-
<b>Fund Balances, June 30, 2025</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE (CO&DS)**  
**For the Fiscal Year Ended June 30, 2025**

	Capital Projects Funds - Capital Outlay and Debt Service (CO&DS)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Intergovernmental:				
State	\$ 1,375,000	1,375,000	\$ 1,473,184	\$ (98,184)
Local:				
Other Local Revenue	90,000	266,376	287,975	21,599
<b>Total Revenues</b>	<u>1,465,000</u>	<u>1,641,376</u>	<u>1,761,159</u>	<u>119,783</u>
<b>Expenditures</b>				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	6,009,097	6,009,097	2,965,165	3,043,932
Debt Service:				
Interest and Fiscal Charges	-	-	2,205	(2,205)
<b>Total Expenditures</b>	<u>6,009,097</u>	<u>6,009,097</u>	<u>2,967,370</u>	<u>3,041,727</u>
<b>Excess/(Deficiency) of Revenues Over Expenditures</b>	<u>(4,544,097)</u>	<u>(4,367,721)</u>	<u>(1,206,211)</u>	<u>(3,161,510)</u>
<b>Other Financing Uses</b>				
Transfers Out	-	-	-	-
<b>Total Other Financing Uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(4,544,097)	(4,367,721)	(1,206,211)	(3,161,510)
Fund Balances, July 1, 2024	7,742,429	7,742,429	7,742,429	-
<b>Fund Balances, June 30, 2025</b>	<u>\$ 3,198,332</u>	<u>\$ 3,374,708</u>	<u>\$ 6,536,218</u>	<u>\$ (3,161,510)</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUNDS - NONVOTED CAPITAL IMPROVEMENT FUND**  
**For the Fiscal Year Ended June 30, 2025**

	Capital Projects Funds - Nonvoted Capital Improvement Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Local:				
Ad Valorem Taxes	\$ 64,895,091	64,907,747	\$ 65,371,340	\$ 463,593
Other Local Revenue	1,030,000	2,659,022	2,977,874	(318,852)
<b>Total Revenues</b>	<u>65,925,091</u>	<u>67,566,769</u>	<u>68,349,214</u>	<u>782,445</u>
<b>Expenditures</b>				
Current - Education				
Pupil Transportation Services	-	-	-	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	74,731,605	81,742,851	37,677,868	44,064,983
Charter School Local Capital Improvement	1,036,521	1,072,805	1,072,805	-
<b>Total Expenditures</b>	<u>75,768,126</u>	<u>82,815,656</u>	<u>38,750,673</u>	<u>44,064,983</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(9,843,035)</u>	<u>(15,248,887)</u>	<u>29,598,541</u>	<u>(44,847,428)</u>
<b>Other Financing Uses</b>				
Sale of Capital Assets	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(31,922,831)	(31,961,331)	(31,899,458)	(61,873)
<b>Total Other Financing Uses</b>	<u>(31,922,831)</u>	<u>(31,961,331)</u>	<u>(31,899,458)</u>	<u>(61,873)</u>
<b>Net Change in Fund Balances</b>	(41,765,866)	(47,210,218)	(2,300,917)	(44,909,301)
Fund Balances, July 1, 2024	47,866,029	47,866,029	47,866,029	-
<b>Fund Balances, June 30, 2025</b>	<u>\$ 6,100,163</u>	<u>\$ 655,811</u>	<u>\$ 45,565,112</u>	<u>\$ (44,909,301)</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2025**

	Governmental Activities Internal Service Funds			Total Internal Service Funds
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 17,945,282	\$ 9,139	\$ 4,000,124	\$ 21,954,545
Cash with Fiscal Agent	-	565,942	-	565,942
Due from Other Agencies	9,354	-	-	9,354
<b>Total Current Assets</b>	<u>17,954,636</u>	<u>575,081</u>	<u>4,000,124</u>	<u>22,529,841</u>
<b>TOTAL ASSETS</b>	<u>\$ 17,954,636</u>	<u>\$ 575,081</u>	<u>\$ 4,000,124</u>	<u>\$ 22,529,841</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 522,562	\$ -	\$ 58,108	\$ 580,670
Payroll Deductions and Withholdings	21,500	8,657	-	30,157
Unearned Revenue	74,746	-	-	74,746
Insurance Claims Payable	5,752,466	-	-	5,752,466
<b>Total Current Liabilities</b>	<u>6,371,274</u>	<u>8,657</u>	<u>58,108</u>	<u>6,438,039</u>
Long-term Liabilities:				
Estimated Liability for Long-Term Claims	-	-	1,324,714	1,324,714
<b>Total Long-term Liabilities</b>	<u>-</u>	<u>-</u>	<u>1,324,714</u>	<u>1,324,714</u>
<b>Total Liabilities</b>	<u>6,371,274</u>	<u>8,657</u>	<u>1,382,822</u>	<u>7,762,753</u>
<b>NET POSITION</b>				
Restricted	11,583,362	-	1,324,714	12,908,076
Unrestricted	-	566,424	1,292,588	1,859,012
<b>Total Net Position</b>	<u>11,583,362</u>	<u>566,424</u>	<u>2,617,302</u>	<u>14,767,088</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 17,954,636</u>	<u>\$ 575,081</u>	<u>\$ 4,000,124</u>	<u>\$ 22,529,841</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
 CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Governmental Activities Internal Service Funds			Total Internal Service Funds
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 55,637,043	\$ 671,833	\$ 3,534,428	\$ 59,843,304
Other Operating Revenues	3,718,263	-	-	3,718,263
<b>Total Operating Revenues</b>	<b>59,355,306</b>	<b>671,833</b>	<b>3,534,428</b>	<b>63,561,567</b>
<b>OPERATING EXPENSES</b>				
Salaries	138,227	-	-	138,227
Employee Benefits	49,053	-	-	49,053
Purchased Services	65,473	-	-	65,473
Energy Services	15,392	-	-	15,392
Materials and Supplies	503,709	-	-	503,709
Capital Outlay	2,483	-	-	2,483
Insurance Claims	65,437,235	-	-	65,437,235
Other Expenses	-	628,368	4,598,212	5,226,580
<b>Total Operating Expenses</b>	<b>66,211,572</b>	<b>628,368</b>	<b>4,598,212</b>	<b>71,438,152</b>
<b>Operating Income (Loss)</b>	<b>(6,856,266)</b>	<b>43,465</b>	<b>(1,063,784)</b>	<b>(7,876,585)</b>
<b>NONOPERATING REVENUES</b>				
Interest Income	434,442	389	169,393	604,224
Other Miscellaneous Income	100,005	-	851,231	951,236
<b>Total Non-Operating Revenues</b>	<b>534,447</b>	<b>389</b>	<b>1,020,624</b>	<b>1,555,460</b>
Income/Loss before Operating Transfers	(6,321,819)	43,854	(43,160)	(6,321,125)
Transfers In/(Out)	9,357,910	-	-	9,357,910
<b>Change in Net Position</b>	<b>3,036,091</b>	<b>43,854</b>	<b>(43,160)</b>	<b>3,036,785</b>
Total Net Position, July 1, 2024	8,547,270	522,570	2,660,463	11,730,303
<b>Total Net Position, June 30, 2025</b>	<b>\$ 11,583,361</b>	<b>\$ 566,424</b>	<b>\$ 2,617,303</b>	<b>\$ 14,767,088</b>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Governmental Activities Internal Service Funds			Total Internal Service Funds
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Services	\$ 59,311,584	\$ 671,833	\$ 3,534,428	\$ 63,517,845
Cash Payments to Suppliers for Goods, Services, and Other Expenses	(1,535,440)	(627,883)	(4,827,926)	(6,991,249)
Cash Payments to Employees for Services	(185,897)	-	-	(185,897)
Cash Payments for Insurance Claims	(63,532,660)	-	-	(63,532,660)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<u>(5,942,413)</u>	<u>43,950</u>	<u>(1,293,498)</u>	<u>(7,191,961)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In/(Out)	9,357,910	-	-	9,357,910
<b>CASH FLOWS FROM INVESTING FINANCING ACTIVITIES</b>				
Purchase/Sale of Investments	-	-	-	-
Interest on Investments	434,442	389	169,393	604,224
Other Miscellaneous	100,005	-	851,231	951,236
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>534,447</u>	<u>389</u>	<u>1,020,624</u>	<u>1,555,460</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<u>3,949,944</u>	<u>44,339</u>	<u>(272,874)</u>	<u>3,721,409</u>
Cash and Cash Equivalents, Beginning	13,995,338	530,742	4,272,998	18,799,078
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 17,945,282</u>	<u>\$ 575,081</u>	<u>\$ 4,000,124</u>	<u>\$ 22,520,487</u>
<b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</b>				
Operating Income (Loss)	\$ (6,856,266)	\$ 43,465	\$ (1,063,784)	\$ (7,876,585)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:				
Changes in Assets and Liabilities:				
Increase in Due from Other Agencies	(9,191)	-	-	(9,191)
Increase in Accrued Salary and Benefits	898	485	-	1,383
Decrease in Accounts Payable	(846,937)	-	(143,716)	(990,653)
Decrease in Unearned Revenue	(34,530)	-	-	(34,530)
Increase in Claims Payable	1,803,612	-	-	1,803,612
Decrease in Estimated Liability for Claims Adjustment	-	-	(85,997)	(85,997)
<b>Total Adjustments</b>	<u>913,852</u>	<u>485</u>	<u>(229,713)</u>	<u>684,624</u>
<b>Net Cash Used by Operating Activities</b>	<u>\$ (5,942,414)</u>	<u>\$ 43,950</u>	<u>\$ (1,293,497)</u>	<u>\$ (7,191,961)</u>



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENTS OF NET POSITION**  
**COMPONENT UNITS**  
**June 30, 2025**

	Ale Academy Inc.	Altoona Charter School, Inc.	Mascotte Elementary Charter School, Inc.	Minneola Elementary Charter School, Inc.	Pinecrest Lakes Academy	Pinecrest Academy Four Corners	Pinecrest Academy Tavares
<b>Assets</b>							
Cash	\$ 481,240	\$ 641,202	\$ 2,628,240	\$ 4,022,304	\$ 223,102	\$ 129,188	\$ 269,368
Investments	-	-	-	-	3,470,000	1,510,000	4,210,000
Accounts Receivable, Net	-	-	70,090	12,821	-	-	-
Due from Other Agencies	111,648	15,463	-	-	9,322	11,025	14,671
Deposits Receivable	-	-	-	-	32,060	-	8,003
Prepaid Expenses	1,642	13,236	-	-	904,599	435	206,611
Other Current Assets	-	-	90,225	-	-	-	-
Land	305,395	-	-	1,324,208	-	-	-
Construction in Progress	-	-	-	-	-	-	-
Improvements Other Than Buildings	61,366	-	233,365	153,757	489,554	68,511	107,267
Buildings and Fixed Equipment	1,759,759	1,093,759	1,847,417	8,034,385	-	-	-
Furniture, Fixtures and Equipment	315,448	157,268	638,103	911,775	969,235	1,770,006	1,999,204
Motor Vehicles	429,410	208,603	751,408	1,055,063	-	-	-
Computer Software	-	12,017	104,300	-	-	-	-
Accumulated Depreciation	(1,643,005)	(863,567)	(1,279,185)	(3,156,319)	(790,535)	(1,705,684)	(1,750,455)
Lease Assets	-	229,836	-	-	14,001,409	9,256,546	19,114,594
Accumulated Amortization	-	(76,394)	-	-	(3,285,963)	(2,057,010)	(2,248,776)
Other Non-Current Assets	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>1,822,903</b>	<b>1,431,423</b>	<b>5,083,963</b>	<b>12,357,994</b>	<b>16,022,783</b>	<b>8,983,017</b>	<b>21,930,487</b>
<b>Deferred Outflows of Resources</b>							
Deferred Pension Costs	-	-	3,824,101	6,698,648	-	-	-
Deferred Loan Costs, net	-	-	-	-	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>3,824,101</b>	<b>6,698,648</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>							
Accrued Payroll and Other Expenses	8,065	-	-	-	281,239	153,275	228,573
Payroll deductions and withholdings	-	-	-	-	-	-	-
Accounts Payable	28,836	165,033	747,288	1,049,443	27,708	157,200	18,196
Unearned Revenue	-	-	-	-	-	-	-
Due to Primary Government	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-	-	-
Noncurrent Liabilities:							
Portion Due Within One Year:							
Bonds Payable	-	-	-	-	-	-	-
Notes Payable	20,002	37,295	-	-	-	-	21,829
Other Long-Term Liabilities	-	-	166,160	-	725,364	397,382	809,098
Liability for compensated absences	-	-	133,719	752,875	200,467	71,513	22,065
Portion Due After One Year:							
Bonds Payable	-	-	-	-	-	-	-
Notes Payable	49,994	96,458	-	-	119,139	-	3,721
Net Pension Liability	-	-	5,255,945	8,488,733	-	-	-
Other Post Employment Benefit Liabilities	-	-	-	-	-	-	-
Liability for compensated absences	-	-	-	-	133,645	47,675	127,081
Other Long-term Liabilities	-	-	186,340	19,897	10,898,306	8,030,914	16,803,525
<b>Total Liabilities</b>	<b>106,897</b>	<b>298,786</b>	<b>6,489,452</b>	<b>10,310,948</b>	<b>12,385,868</b>	<b>8,857,959</b>	<b>18,034,088</b>
<b>Deferred Inflows of Resources</b>							
Deferred Pension Costs	-	-	447,756	733,928	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>447,756</b>	<b>733,928</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>							
Net Investment in Capital Assets	1,228,373	627,769	1,942,908	8,322,869	(359,109)	(595,927)	(416,339)
Restricted for:							
Debt Service	-	-	-	-	-	-	-
Other Purposes	170,531	152,372	128,964	395,417	-	50,014	90,616
Unrestricted	317,102	352,496	(101,016)	(706,520)	3,996,024	670,971	4,222,122
<b>Total Net Position</b>	<b>\$ 1,716,006</b>	<b>\$ 1,132,637</b>	<b>\$ 1,970,856</b>	<b>\$ 8,011,766</b>	<b>\$ 3,636,915</b>	<b>\$ 125,058</b>	<b>\$ 3,896,399</b>

(Continued)

Pinecrest Lakes Middle High	Round Lake Elementary Charter School, Inc.	Spring Creek Charter School, Inc.	Lake Technical College, Inc.	Imagine Schools at South Lake	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 100,614	\$ 6,440,773	\$ 730,705	\$ 14,843,411	\$ 6,060,789	36,570,936	\$ 1,337,027	\$ 37,907,963
290,000	755,503	-	-	-	10,235,503	732,839	10,968,342
-	73,077	95,898	1,201,514	-	1,453,400	26,194	1,479,594
21,955	-	-	-	55,094	239,178	-	239,178
-	-	-	-	-	40,063	-	40,063
146,822	-	49,434	-	19,846	1,342,625	-	1,342,625
-	5,380	-	914	-	96,519	1,085,342	1,181,861
-	-	-	-	4,530,000	6,159,603	-	6,159,603
-	-	-	-	103,798	103,798	-	103,798
-	446,575	-	-	-	1,560,395	-	1,560,395
-	5,019,272	818,574	5,277,648	17,700,758	41,551,572	-	41,551,572
158,869	887,962	559,215	5,191,418	345,828	13,904,331	-	13,904,331
-	107,604	921,620	1,042,949	909,140	5,425,797	-	5,425,797
-	-	-	150,045	326,778	593,140	-	593,140
(112,736)	(2,161,797)	(1,212,863)	(3,723,111)	(3,915,068)	(22,314,325)	-	(22,314,325)
-	-	-	-	-	42,602,385	-	42,602,385
-	-	-	-	-	(7,668,143)	-	(7,668,143)
-	-	-	-	-	-	2,557,377	2,557,377
605,524	11,574,349	1,962,583	23,984,788	26,136,963	131,896,777	5,738,779	137,635,556
-	6,268,089	3,020,006	1,353,934	-	21,164,778	-	21,164,778
-	-	-	-	-	-	-	-
-	6,268,089	3,020,006	1,353,934	-	21,164,778	-	21,164,778
62,294	-	-	-	473,236	1,206,682	-	1,206,682
-	-	-	-	-	-	-	-
127,666	1,042,752	829,290	375,596	110,983	4,679,991	201,877	4,881,868
-	42,821	-	-	76,878	119,699	-	119,699
-	-	-	1,193,605	-	1,193,605	-	1,193,605
-	-	-	-	-	-	-	-
-	-	-	-	549,375	549,375	-	549,375
-	-	-	-	330,000	330,000	-	330,000
-	-	166,525	-	111,998	357,649	-	357,649
-	5,394	170,399	18,352	-	2,292,149	-	2,292,149
22,065	544,773	358,748	592,129	-	2,698,354	6,786	2,705,140
-	-	-	-	22,756,062	22,756,062	-	22,756,062
-	-	175,146	-	280,827	725,285	-	725,285
-	6,031,780	4,202,226	4,334,419	-	28,313,103	-	28,313,103
-	-	-	225,157	-	225,157	-	225,157
14,710	-	-	-	-	323,111	-	323,111
250,000	-	195,923	9,401	-	36,394,306	-	36,394,306
476,735	7,667,520	6,098,257	6,748,659	24,689,359	102,164,528	208,663	102,373,191
-	519,948	363,724	819,196	-	2,884,552	-	2,884,552
-	-	-	-	-	-	-	-
-	519,948	363,724	819,196	-	2,884,552	-	2,884,552
9,358	4,294,222	378,553	7,911,196	(3,477,653)	19,866,220	2,026	19,868,246
-	-	-	-	2,255,044	2,255,044	-	2,255,044
-	182,266	374,215	3,330,209	309,409	5,184,013	3,255,813	8,439,826
119,431	5,178,482	(2,232,160)	6,529,462	2,360,804	20,707,198	2,272,277	22,979,475
\$ 128,789	\$ 9,654,970	\$ (1,479,392)	\$ 17,770,867	\$ 1,447,604	\$ 48,012,475	\$ 5,530,116	\$ 53,542,591

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
COMBINING STATEMENTS OF ACTIVITIES  
COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Alee Academy Inc.	Altoona Charter School, Inc.	Mascotte Elementary Charter School, Inc.	Minneola Elementary Charter School, Inc.	Pinecrest Lakes Academy	Pinecrest Academy Four Corners	Pinecrest Academy Tavares
<b>Expenses:</b>							
Instruction	\$ 697,585	\$ 1,403,238	\$ 6,274,991	\$ 11,179,691	\$ 5,446,161	\$ 2,979,424	\$ 4,619,921
Pupil Personnel Services	-	125,635	-	-	-	-	-
Instructional Support Services	100,355	-	511,726	868,776	78,579	68,304	215,601
Instructional Media Services	-	4,060	93,890	69,827	-	-	-
Instruction and Curriculum Development Services	-	-	206,017	128,098	-	-	-
Instructional Staff Training Services	11,608	2,255	127,249	112,821	59,050	63,598	35,431
Instructional Related Technology	1,484	4,662	93,083	120,631	-	-	-
Board	37,541	28,315	51,575	83,804	58,932	37,935	53,818
General Administration	71,136	98,727	100,343	185,105	-	-	-
School Administration	280,957	314,226	980,985	1,971,981	992,560	760,645	953,718
Facility Services	54,755	56,945	1,486	38,250	-	-	-
Fiscal Services	59,301	104,833	21,038	-	173,375	92,783	154,058
Food Services	87,763	233,211	-	-	458,019	277,969	298,308
Central Services	4,887	16,065	-	135,710	215,040	130,511	199,492
Pupil Transportation Services	115,079	57,825	184,336	436,173	-	-	-
Operation of Plant	339,058	446,167	903,971	1,858,842	2,167,397	1,165,288	934,771
Maintenance of Plant	-	36,515	-	-	263,470	144,758	206,478
Administrative Technology Services	70,518	3,487	8,400	-	2,249	45,197	81,426
Community Services	-	415	320,432	918,897	687,985	45,638	473,790
Interest on Long-Term Debt	6,971	12,203	24,228	-	600,150	506,725	903,061
Unallocated Depreciation/Amortization	-	-	-	-	-	-	-
Total Expenses	<u>1,938,998</u>	<u>2,948,784</u>	<u>9,903,750</u>	<u>18,108,606</u>	<u>11,202,967</u>	<u>6,318,775</u>	<u>9,129,873</u>
<b>Program Revenues:</b>							
Charges for Services	-	-	254,928	709,613	952,981	275,846	554,541
Operating Grants and Contributions	295,376	232,467	157,659	300,401	260,977	510,948	371,169
Capital Grants and Contributions	113,026	215,213	-	-	947,445	506,681	841,973
Total Program Revenues	<u>408,402</u>	<u>447,680</u>	<u>412,587</u>	<u>1,010,014</u>	<u>2,161,403</u>	<u>1,293,475</u>	<u>1,767,683</u>
Net (Expenses) Revenues	<u>(1,530,596)</u>	<u>(2,501,104)</u>	<u>(9,491,163)</u>	<u>(17,098,592)</u>	<u>(9,041,564)</u>	<u>(5,025,300)</u>	<u>(7,362,190)</u>
<b>General Revenues:</b>							
Grants and Contributions Not Restricted to Specific Programs	1,325,855	2,517,678	8,226,587	15,250,146	9,614,295	5,088,590	8,466,308
Miscellaneous	220,369	1,471	267,308	706,327	234,117	111,808	723,903
Total General Revenues	<u>1,546,224</u>	<u>2,519,149</u>	<u>8,493,895</u>	<u>15,956,473</u>	<u>9,848,412</u>	<u>5,200,398</u>	<u>9,190,211</u>
<b>Change in Net Position</b>	15,628	18,045	(997,268)	(1,142,119)	806,848	175,098	1,828,021
Net Position - Beginning	1,700,378	1,114,592	2,968,124	9,153,885	3,112,537	18,790	3,176,956
Prior Period Adjustment	-	-	-	-	(282,470)	(68,830)	(1,108,578)
Net Position - Beginning, as restated	<u>1,700,378</u>	<u>1,114,592</u>	<u>2,968,124</u>	<u>9,153,885</u>	<u>2,830,067</u>	<u>(50,040)</u>	<u>2,068,378</u>
Net Position - Ending	<u>\$ 1,716,006</u>	<u>\$ 1,132,637</u>	<u>\$ 1,970,856</u>	<u>\$ 8,011,766</u>	<u>\$ 3,636,915</u>	<u>\$ 125,058</u>	<u>\$ 3,896,399</u>

Pinecrest Lakes Middle High	Round Lake Elementary Charter School, Inc.	Spring Creek Charter School, Inc.	Lake Technical College, Inc.	Imagine Schools at South Lake	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 1,334,208	\$ 3,478,551	\$ 4,436,754	\$ 11,921,758	\$ 5,575,872	\$ 59,348,154	\$ -	\$ 59,348,154
-	-	-	-	196,255	321,890	-	321,890
22,557	495,379	300,193	674,697	-	3,336,167	-	3,336,167
-	98,874	70,198	-	15,334	352,183	-	352,183
-	87,388	150,335	324,674	105,411	1,001,923	-	1,001,923
6,015	5,334	23,843	1,331	-	448,535	-	448,535
-	-	-	205,622	38,310	463,792	-	463,792
27,384	58,871	55,536	56,620	25,656	575,987	-	575,987
-	38,142	102,358	73,743	-	669,554	-	669,554
307,626	754,522	799,991	1,599,633	1,718,185	11,435,029	-	11,435,029
-	28,319	65,999	618,439	31,312	895,505	-	895,505
40,850	-	-	397,565	85,675	1,129,478	-	1,129,478
109,223	16,815	1,376,635	-	390,567	3,248,510	-	3,248,510
48,727	109,807	-	78,456	4,524	943,219	-	943,219
-	16,180	332,178	-	260,343	1,402,114	-	1,402,114
727,062	725,163	666,022	1,520,176	916,456	12,370,373	-	12,370,373
1,279	-	-	101,471	54,735	808,706	-	808,706
43,947	-	-	-	6,364	261,588	-	261,588
126,402	563,881	149,642	-	1,150,415	4,437,497	2,443,475	6,880,972
-	629	55,354	1,216	1,079,854	3,190,391	-	3,190,391
-	-	-	-	1,232,659	1,232,659	-	1,232,659
<u>2,795,280</u>	<u>6,477,855</u>	<u>8,585,038</u>	<u>17,575,401</u>	<u>12,887,927</u>	<u>107,873,254</u>	<u>2,443,475</u>	<u>110,316,729</u>
209,481	633,472	270,102	4,394,894	422,061	8,677,919	-	8,677,919
108,315	247,362	1,725,080	3,269,942	359,796	7,839,492	2,660,935	10,500,427
217,114	-	-	-	660,076	3,501,528	-	3,501,528
534,910	880,834	1,995,182	7,664,836	1,441,933	20,018,939	2,660,935	22,679,874
<u>(2,260,370)</u>	<u>(5,597,021)</u>	<u>(6,589,856)</u>	<u>(9,910,565)</u>	<u>(11,445,994)</u>	<u>(87,854,315)</u>	<u>217,460</u>	<u>(87,636,855)</u>
2,049,965	10,758,488	5,286,761	12,310,858	8,993,328	89,888,859	-	89,888,859
228,301	648,751	354,221	599,587	2,412,153	6,508,316	292,754	6,801,070
<u>2,278,266</u>	<u>11,407,239</u>	<u>5,640,982</u>	<u>12,910,445</u>	<u>11,405,481</u>	<u>96,397,175</u>	<u>292,754</u>	<u>96,689,929</u>
17,896	5,810,218	(948,874)	2,999,880	(40,513)	8,542,860	510,214	9,053,074
151,384	3,844,752	(530,518)	14,770,987	1,488,117	40,969,984	5,019,902	45,989,886
(40,491)	-	-	-	-	(1,500,369)	-	(1,500,369)
110,893	3,844,752	(530,518)	14,770,987	1,488,117	39,469,615	5,019,902	44,489,517
<u>\$ 128,789</u>	<u>\$ 9,654,970</u>	<u>\$ (1,479,392)</u>	<u>\$ 17,770,867</u>	<u>\$ 1,447,604</u>	<u>\$ 48,012,475</u>	<u>\$ 5,530,116</u>	<u>\$ 53,542,591</u>



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# STATISTICAL SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
STATISTICAL SECTION**

This part of the District School Board of Lake County, Florida's Annual Comprehensive Financial Report presents the detail information as a context for understanding what the information in the financial statements, note disclosures and other supplementary information say about the School Board's overall financial health.

**Financial Trend Information**

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

**Revenue Capacity Information**

These schedules contain information to help the reader assess the District's most significant local revenue sources, the ad valorem property tax.

**Debt Capacity Information**

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

**Demographic and Economic Information**

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

**Operating Information**

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 LAKE COUNTY, FLORIDA**  
**NET POSITION BY COMPONENT - GOVERNMENT-WIDE**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**

	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>
<b>Governmental Activities:</b>				
Invested in Capital Assets, Net of Related Debt	\$ 404,304,817	\$ 417,620,048	\$ 452,023,339	\$ 432,722,544
Restricted	61,651,252	66,866,980	80,550,470	119,329,127
Unrestricted	<u>(113,226,976)</u>	<u>(128,435,712)</u>	<u>(165,460,089)</u>	<u>(150,229,559)</u>
Total Governmental Activities Net Position	<u>352,729,093</u>	<u>356,051,316</u>	<u>367,113,720</u>	<u>401,822,112</u>
<b>Business-Type Activities:</b>				
Unrestricted	<u>1,263,203</u>	<u>1,159,086</u>	<u>834,802</u>	<u>1,074,972</u>
Total Business-Type Activities Net Position	<u>1,263,203</u>	<u>1,159,086</u>	<u>834,802</u>	<u>1,074,972</u>
<b>Primary Government:</b>				
Net Investment in Capital Assets	404,304,817	417,620,048	452,023,339	432,722,544
Restricted	61,651,252	66,866,980	80,550,470	119,329,127
Unrestricted	<u>(111,963,773)</u>	<u>(127,276,626)</u>	<u>(164,625,287)</u>	<u>(149,154,587)</u>
<b>Total Primary Government Net Position</b>	<u><u>\$ 353,992,296</u></u>	<u><u>\$ 357,210,402</u></u>	<u><u>\$ 367,948,522</u></u>	<u><u>\$ 402,897,084</u></u>

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Source: District Records

(Continued)

<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>
\$ 442,331,329	\$ 481,207,790	\$ 499,069,775	\$ 537,213,089	\$ 594,651,048	\$ 698,064,513
155,561,683	173,796,145	242,736,333	296,628,958	319,763,613	300,596,405
<u>(161,776,674)</u>	<u>(153,157,540)</u>	<u>(132,491,651)</u>	<u>(148,212,150)</u>	<u>(187,054,866)</u>	<u>(214,288,977)</u>
<u>436,116,338</u>	<u>501,846,395</u>	<u>609,314,457</u>	<u>685,629,897</u>	<u>727,359,795</u>	<u>784,371,941</u>
<u>835,448</u>	<u>403,163</u>	<u>1,078,051</u>	<u>895,840</u>	<u>785,218</u>	<u>1,110,844</u>
<u>835,448</u>	<u>403,163</u>	<u>1,078,051</u>	<u>895,840</u>	<u>785,218</u>	<u>1,110,844</u>
442,331,329	481,207,790	499,069,775	537,213,089	594,651,048	698,064,513
155,561,683	173,796,145	242,736,333	296,628,958	319,763,613	300,596,405
<u>(160,941,226)</u>	<u>(152,754,377)</u>	<u>(131,413,600)</u>	<u>(147,316,310)</u>	<u>(186,269,648)</u>	<u>(213,178,133)</u>
<u>\$ 436,951,786</u>	<u>\$ 502,249,558</u>	<u>\$ 610,392,508</u>	<u>\$ 686,525,737</u>	<u>\$ 728,145,013</u>	<u>\$ 785,482,785</u>

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

Fiscal Year Ending	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
<b>Expenses:</b>			
<b>Governmental Activities:</b>			
Instruction	\$ 203,632,327	\$ 217,360,657	\$ 223,190,451
Student Support Services	17,203,453	17,881,768	18,296,969
Instructional Media Services	3,465,386	3,489,529	3,653,349
Instruction and Curriculum Development Services	11,637,502	12,517,422	10,941,850
Instructional Staff Training Services	9,970,986	11,110,765	7,641,530
Instruction Related Technology	1,297,717	1,180,471	1,012,461
Board	761,325	793,602	812,467
General Administration	1,888,123	2,236,810	1,988,230
School Administration	18,103,177	18,949,836	19,480,387
Facility Acquisition and Construction	6,087,331	5,619,855	4,271,575
Fiscal Services	1,855,957	1,950,836	1,657,752
Food Services	19,176,323	20,730,992	20,648,634
Central Services	6,207,037	6,581,591	6,204,239
Student Transportation Services	15,844,531	17,146,181	17,230,722
Operation of Plant	25,263,904	26,785,214	26,455,790
Maintenance of Plant	8,052,999	7,740,414	8,148,270
Administrative Technology Services	3,593,785	4,578,329	4,533,326
Community Services	103,969	276,075	534,263
Unallocated Interest on Long-Term Debt	9,894,088	8,421,168	8,023,318
Unallocated Depreciation Expense	21,178,576	21,262,004	21,018,306
Total Governmental Activities Expenses	<u>385,218,496</u>	<u>406,613,519</u>	<u>405,743,889</u>
<b>Business-Type Activities:</b>			
Extended Learning Center Program	<u>2,860,342</u>	<u>2,533,968</u>	<u>2,635,663</u>
Total Business-Type Activities Expenses	<u>2,860,342</u>	<u>2,533,968</u>	<u>2,635,663</u>
Total Primary Government Expenses	<u>\$ 388,078,838</u>	<u>\$ 409,147,487</u>	<u>\$ 408,379,552</u>

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Source: District Records

(Continued)

<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>
\$ 236,775,004	\$ 257,366,464	\$ 265,164,841	\$ 270,957,696	\$ 315,449,440	\$ 352,467,931	\$ 341,703,752
19,732,184	24,432,350	25,149,787	25,447,903	30,312,418	35,694,481	33,366,347
3,266,815	3,311,118	2,922,418	2,801,490	3,024,199	3,722,234	3,639,724
12,184,127	13,423,441	14,061,720	14,299,267	17,399,330	20,686,624	19,358,626
7,709,013	7,294,973	7,374,986	7,599,800	10,331,825	11,166,007	8,936,346
974,153	1,445,257	1,241,206	1,187,331	1,439,087	1,508,844	1,133,014
1,070,537	890,447	834,644	692,254	998,293	1,111,965	925,744
1,987,268	1,879,175	1,971,768	2,573,755	2,881,543	3,233,460	3,799,230
19,950,794	21,181,270	21,037,030	20,561,878	25,535,123	29,681,461	27,717,901
5,240,367	4,904,450	6,469,654	8,464,503	6,160,483	16,373,728	17,215,763
1,767,833	2,207,799	2,448,093	2,481,975	3,095,017	3,253,013	3,079,745
22,561,750	22,811,833	20,378,228	22,946,164	26,916,818	30,213,946	32,317,886
5,881,231	5,976,107	5,799,185	5,855,346	7,039,090	8,332,822	7,603,199
18,389,330	17,287,367	18,400,587	18,460,813	21,846,676	24,354,908	24,157,603
27,957,715	29,876,028	32,794,673	32,553,721	41,686,471	45,116,736	44,823,257
9,436,002	9,983,725	10,925,767	10,791,094	12,716,174	14,287,323	15,128,513
4,484,897	4,472,943	4,899,809	6,510,839	10,676,489	11,859,765	18,579,106
192,304	296,988	4,210,256	10,743,855	8,942,257	9,170,662	8,910,249
7,389,732	6,967,885	7,351,196	4,845,924	4,282,274	3,806,730	2,557,807
20,978,528	20,676,552	21,883,090	22,351,892	22,874,054	24,246,602	24,255,914
<u>427,929,585</u>	<u>456,686,172</u>	<u>475,318,938</u>	<u>492,127,500</u>	<u>573,607,061</u>	<u>650,289,242</u>	<u>639,209,726</u>
<u>2,728,711</u>	<u>2,606,399</u>	<u>2,322,223</u>	<u>2,235,141</u>	<u>3,071,724</u>	<u>3,399,682</u>	<u>3,552,526</u>
<u>2,728,711</u>	<u>2,606,399</u>	<u>2,322,223</u>	<u>2,235,141</u>	<u>3,071,724</u>	<u>3,399,682</u>	<u>3,552,526</u>
<u>\$ 430,658,296</u>	<u>\$ 459,292,571</u>	<u>\$ 477,641,161</u>	<u>\$ 494,362,641</u>	<u>\$ 576,678,785</u>	<u>\$ 653,688,924</u>	<u>\$ 642,762,252</u>

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

Fiscal Year Ending	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>
<b>Program Revenues:</b>				
<b>Governmental Activities:</b>				
Charges for Services				
Instruction	\$ -	\$ -	\$ -	\$ -
Food Services	4,133,713	4,050,150	3,338,526	1,469,386
Central Services	-	-	-	-
Student Transportation Services	548,741	538,842	526,960	338,837
Operating Grants and Contributions	16,293,289	16,433,709	16,282,286	23,216,357
Capital Grants and Contributions	<u>2,247,968</u>	<u>6,151,406</u>	<u>2,311,071</u>	<u>2,356,679</u>
Total Governmental Activities Program Revenues	<u>23,223,711</u>	<u>27,174,107</u>	<u>22,458,843</u>	<u>27,381,259</u>
<b>Business-Type Activities:</b>				
Charges for Services	<u>2,994,167</u>	<u>2,917,122</u>	<u>2,682,786</u>	<u>2,968,881</u>
Total Business-Type Activities Program Revenues	<u>2,994,167</u>	<u>2,917,122</u>	<u>2,682,786</u>	<u>2,968,881</u>
Total Primary Government Program Revenues	<u>26,217,878</u>	<u>30,091,229</u>	<u>25,141,629</u>	<u>30,350,140</u>
<b>Net (Expenses)/Revenues</b>				
Governmental Activities	(361,994,785)	(379,439,412)	(383,285,046)	(400,548,326)
Business-Type Activities	<u>133,825</u>	<u>383,154</u>	<u>47,123</u>	<u>240,170</u>
Total Primary Government Net Expenses	<u>(361,860,960)</u>	<u>(379,056,258)</u>	<u>(383,237,923)</u>	<u>(400,308,156)</u>
<b>General Revenues and Other Changes in Net Position:</b>				
<b>Governmental Activities:</b>				
Property Taxes:				
Levied for Operational Purposes	100,319,737	100,190,168	104,013,065	108,599,356
Levied for Capital Projects	26,413,676	28,000,789	30,579,330	33,550,044
Local Sales Taxes	14,028,543	14,805,174	16,375,688	16,646,825
Grants and Contributions Not Restricted to Specific Programs	223,603,099	217,661,729	228,599,251	245,041,297
Investment Earnings	199,849	110,202	848,089	2,161,212
Miscellaneous	9,623,905	21,506,302	20,847,703	29,257,984
Transfers	-	487,271	371,408	-
Total Governmental Activities	<u>374,188,809</u>	<u>382,761,635</u>	<u>401,634,534</u>	<u>435,256,718</u>
<b>Business-Type Activities:</b>				
Other Revenues and Transfers	<u>139</u>	<u>(487,271)</u>	<u>(371,408)</u>	<u>-</u>
Total Business-Type Activities	<u>139</u>	<u>(487,271)</u>	<u>(371,408)</u>	<u>-</u>
Total Primary Government General Revenues and Other Changes in Net Position	<u>374,188,948</u>	<u>382,274,364</u>	<u>401,263,126</u>	<u>435,256,718</u>
<b>Changes in Net Position:</b>				
Governmental Activities	12,194,024	3,322,223	18,349,488	34,708,393
Business-Type Activities	<u>133,964</u>	<u>(104,117)</u>	<u>(324,285)</u>	<u>240,170</u>
Total Primary Government	<u>\$ 12,327,988</u>	<u>\$ 3,218,106</u>	<u>\$ 18,025,203</u>	<u>\$ 34,948,563</u>

Source: District Records

(Continued)

<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>
\$ -	\$ -	\$ -	\$ -	\$ 386,566	\$ 483,326
989,247	738,586	1,106,022	1,212,967	1,014,316	904,173
-	-	-	-	-	-
91,398	26,155	87,967	121,676	132,588	480,658
20,993,390	18,062,240	27,968,283	27,224,046	29,550,806	29,050,919
1,679,566	1,483,370	1,706,442	1,821,688	1,914,189	2,040,867
<u>23,753,601</u>	<u>20,310,351</u>	<u>30,868,714</u>	<u>30,380,377</u>	<u>32,998,465</u>	<u>32,959,943</u>
<u>2,366,875</u>	<u>1,869,631</u>	<u>2,556,208</u>	<u>2,889,512</u>	<u>3,130,108</u>	<u>3,647,063</u>
<u>2,366,875</u>	<u>1,869,631</u>	<u>2,556,208</u>	<u>2,889,512</u>	<u>3,130,108</u>	<u>3,647,063</u>
<u>26,120,476</u>	<u>22,179,982</u>	<u>33,424,922</u>	<u>33,269,889</u>	<u>36,128,573</u>	<u>36,607,006</u>
(432,932,571)	(455,008,587)	(461,258,786)	(543,226,684)	(617,290,777)	(606,249,783)
(239,524)	(452,592)	321,067	(182,212)	(269,574)	94,537
<u>(433,172,095)</u>	<u>(455,461,179)</u>	<u>(460,937,719)</u>	<u>(543,408,896)</u>	<u>(617,560,351)</u>	<u>(606,155,246)</u>
130,659,284	137,433,258	144,321,478	157,438,540	179,550,693	200,363,447
36,410,182	39,651,673	42,739,729	50,006,372	57,516,814	65,371,340
15,023,873	18,765,215	22,923,823	28,775,730	26,527,277	27,557,929
252,146,620	273,458,563	299,855,582	324,060,320	326,838,989	296,273,659
2,052,978	120,155	127,960	4,112,331	11,751,978	14,659,950
30,933,860	47,710,182	59,112,098	55,148,831	56,972,546	59,035,605
-	(20,307)	(353,822)	-	(137,622)	-
<u>467,226,797</u>	<u>517,118,739</u>	<u>568,726,848</u>	<u>619,542,124</u>	<u>659,020,675</u>	<u>663,261,930</u>
-	20,307	353,822	-	158,952	231,089
-	20,307	353,822	-	158,952	231,089
<u>467,226,797</u>	<u>517,139,046</u>	<u>569,080,670</u>	<u>619,542,124</u>	<u>659,179,627</u>	<u>663,493,019</u>
34,294,226	62,110,152	107,468,062	76,315,440	41,729,898	57,012,147
(239,524)	(432,285)	674,889	(182,212)	(110,622)	325,626
<u>\$ 34,054,702</u>	<u>\$ 61,677,867</u>	<u>\$ 108,142,951</u>	<u>\$ 76,133,228</u>	<u>\$ 41,619,276</u>	<u>\$ 57,337,773</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
<b>General Fund</b>				
Nonspendable	\$ 1,608,250	\$ 1,564,175	\$ 1,480,139	\$ 1,580,300
Restricted for:				
State Required Carryover Programs	189,772	356,967	2,553,494	2,118,983
Other Purposes				
Assigned	1,557,963	905,570	193,615	301,255
Unassigned	12,162,931	8,273,580	9,403,847	12,908,370
Total General Fund	<u>\$ 15,518,916</u>	<u>\$ 11,100,292</u>	<u>\$ 13,631,095</u>	<u>\$ 16,908,908</u>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ 699,350	\$ 1,054,953	\$ 1,106,937	\$ 1,313,246
Restricted for:				
Food Service	11,657,205	11,699,620	10,911,581	12,040,669
Debt Service	1,131,450	2,268,201	127,979	116,683
Capital Outlay	47,973,475	51,487,239	66,957,416	103,739,546
Assigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 61,461,480</u>	<u>\$ 66,510,013</u>	<u>\$ 79,103,913</u>	<u>\$ 117,210,144</u>

Fund balances restated to reflect implementation of GASB 54

Source: District Records

(Continued)

Fiscal Year Ending					
<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>
\$ 1,718,443	\$ 1,695,800	\$ 1,869,316	\$ 2,130,900	\$ 2,496,084	\$ 2,411,051
7,381,341	13,911,988	16,077,077	18,177,218	12,731,337	11,691,561
960,628	953,411	782,574	1,967,805	6,990,233	676,536
<u>19,430,925</u>	<u>37,813,196</u>	<u>53,292,949</u>	<u>59,407,966</u>	<u>61,252,715</u>	<u>45,509,579</u>
<u>\$ 29,491,337</u>	<u>\$ 54,374,395</u>	<u>\$ 72,021,916</u>	<u>\$ 81,683,889</u>	<u>\$ 83,470,369</u>	<u>\$ 60,288,727</u>
\$ 1,574,524	\$ 929,064	\$ 1,420,930	\$ 1,273,811	\$ 1,198,189	\$ 1,517,927
11,626,443	10,554,091	15,667,076	18,368,149	20,865,224	19,048,100
92,554	76,865	75,711	115,497	698,841	748,154
134,886,820	148,327,137	203,045,599	241,589,849	267,114,918	249,547,361
-	3,619,998	4,091,627	4,270,478	4,709,802	5,135,225
<u>\$ 148,180,341</u>	<u>\$ 163,507,155</u>	<u>\$ 224,300,943</u>	<u>\$ 265,617,784</u>	<u>\$ 294,586,974</u>	<u>\$ 275,996,767</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
<b>Revenues:</b>				
Federal Direct	\$ 351,680	\$ 345,909	\$ 298,812	\$ 963,648
Federal Through State	38,562,935	39,002,516	40,884,176	50,807,405
State	194,148,154	200,894,059	206,009,620	218,843,280
Local	163,453,263	169,186,243	176,551,685	191,314,312
<b>Total Revenues</b>	<b>396,516,032</b>	<b>409,428,727</b>	<b>423,744,293</b>	<b>461,928,645</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	206,023,510	210,828,693	217,875,744	230,838,030
Student Support Services	17,405,467	17,343,960	17,731,490	19,070,175
Instructional Media Services	3,506,079	3,384,426	3,547,991	3,163,985
Instruction and Curriculum Development Services	11,774,157	12,141,740	10,607,417	11,766,620
Instructional Staff Training Services	10,088,072	10,776,452	7,431,111	7,496,365
Instruction-Related Technology Board	1,312,956	1,144,692	983,143	941,070
General Administration	770,265	770,123	799,291	1,055,724
School Administration	1,910,295	2,169,724	1,945,432	1,954,296
Facilities Acquisition and Construction	18,315,756	18,380,721	18,861,948	19,252,451
Fiscal Services	475,393	741,386	576,059	1,638,030
Food Services	1,877,751	1,892,694	1,607,187	1,711,540
Central Services	19,401,504	20,108,208	20,373,959	22,233,214
Student Transportation Services	6,279,924	6,383,686	6,031,307	5,704,844
Operation of Plant	16,030,588	16,630,734	16,859,204	17,953,374
Maintenance of Plant	25,560,569	25,980,178	26,124,490	27,583,240
Administrative Technology Services	8,147,562	7,507,848	7,940,694	9,213,275
Community Services	3,635,986	4,440,803	4,462,847	4,402,839
Capital Outlay:	105,190	268,248	517,668	186,217
Facilities Acquisition and Construction	12,145,682	15,858,109	8,930,324	12,096,521
Other Capital Outlay	1,506,458	1,109,458	1,250,706	3,233,870
<b>Debt Service:</b>				
Principal	22,190,554	23,361,013	23,594,593	11,765,467
Interest and Fiscal Charges	11,103,686	10,260,535	8,814,406	8,047,625
<b>Total Expenditures</b>	<b>399,567,404</b>	<b>411,483,431</b>	<b>406,867,010</b>	<b>421,308,773</b>
Excess of Revenues over (under) Expenditures	(3,051,372)	(2,054,704)	16,877,283	40,619,872
<b>Other Financing Sources (Uses)</b>				
Issuance of Bonds	-	2,374,000	-	420,000
Premium on Sale of Bonds	-	361,721	-	66,408
Certificates of Participation Issued	27,820,000	-	-	-
Premium on Certificates of Participation	-	-	-	-
Assets Acquired Under Leases	-	-	-	-
Loans Incurred	-	-	-	-
Proceeds from the Sale of Capital Assets	-	-	-	691,932
Refunded Bonds Issued	-	-	-	-
Payments to Refunded Certificates of Participation Escrow Agent	(27,523,684)	-	(2,156,526)	-
Payments to Refunded Bond Escrow Agent	-	-	-	(482,068)
Loss Recoveries	-	19,744	32,538	67,899
Transfers In	44,687,904	44,692,406	43,823,311	32,517,512
Transfers Out	(44,714,373)	(44,763,258)	(43,451,903)	(32,517,512)
<b>Total Other Financing Sources (Uses)</b>	<b>269,847</b>	<b>2,684,613</b>	<b>(1,752,580)</b>	<b>764,171</b>
Net Change in Fund Balance	(2,781,525)	629,909	15,124,703	41,384,044
Fund Balance, Beginning as Restated	79,761,921	76,980,396	77,610,305	92,735,008
<b>Fund Balance, Ending</b>	<b>\$ 76,980,396</b>	<b>\$ 77,610,305</b>	<b>\$ 92,735,008</b>	<b>\$ 134,119,052</b>
<b>Ratio of Debt Service to Non-Capital Expenditures</b>				
Total Debt Service	\$ 33,294,240	\$ 33,621,548	\$ 32,408,999	\$ 19,813,092
Total Non-capital Expenditures	392,109,041	399,370,854	400,365,933	409,566,385
Ratio of Debt Service to Non-Capital Expenditures	8.49%	8.42%	8.09%	4.84%

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 289,625	\$ 382,658	\$ 334,441	\$ 332,919	\$ 326,651	\$ 372,826
48,883,406	60,728,226	104,163,220	108,692,026	97,134,253	77,060,536
225,646,544	231,893,288	225,032,645	244,081,109	260,843,080	249,932,083
216,076,773	239,913,215	270,041,293	296,307,435	333,951,254	368,923,150
<u>490,896,348</u>	<u>532,917,387</u>	<u>599,571,599</u>	<u>649,413,489</u>	<u>692,255,238</u>	<u>696,288,595</u>
246,021,626	257,195,154	277,663,257	300,616,160	318,115,354	332,895,035
22,970,141	24,085,291	26,347,783	28,948,991	30,891,686	32,125,810
3,126,219	2,807,555	2,893,042	2,887,171	3,253,096	3,513,262
12,604,604	13,456,681	14,812,848	16,642,253	17,942,170	18,642,005
6,896,875	7,075,805	7,854,357	9,901,902	9,764,460	8,633,739
1,350,920	1,183,774	1,233,106	1,379,137	1,350,510	1,095,378
862,146	814,610	707,886	974,313	1,029,868	910,688
1,816,914	1,925,021	2,609,483	2,819,881	3,004,756	3,743,526
19,868,114	20,104,761	21,322,200	24,322,427	25,547,190	26,653,508
8,484,538	828,436	1,097,006	1,403,323	6,401,840	1,631,901
2,096,483	2,363,950	2,552,313	2,976,830	2,889,432	2,995,436
22,159,029	19,964,184	23,298,971	26,360,142	28,337,395	31,834,618
5,649,705	5,576,134	6,038,447	6,768,460	7,318,312	7,356,294
16,515,699	17,791,540	18,946,478	21,093,022	21,757,061	23,447,003
29,159,075	32,287,132	32,971,282	40,949,945	42,571,665	44,154,813
9,579,967	10,635,936	11,021,087	12,392,446	13,184,849	14,843,972
4,337,099	4,799,637	6,591,224	10,542,887	11,302,664	18,419,522
281,893	4,204,915	10,755,020	8,919,991	9,147,206	8,902,721
10,465,578	51,005,485	30,779,826	59,653,401	78,268,952	125,800,549
3,410,423	3,239,504	3,629,738	2,406,659	2,971,821	2,926,803
12,129,649	12,496,147	13,373,000	13,752,000	14,486,000	12,346,000
8,169,977	7,454,152	4,730,756	4,225,632	3,763,305	2,618,168
<u>447,956,674</u>	<u>501,295,804</u>	<u>521,229,110</u>	<u>599,936,973</u>	<u>653,299,592</u>	<u>725,490,751</u>
<u>42,939,674</u>	<u>31,621,583</u>	<u>78,342,489</u>	<u>49,476,516</u>	<u>38,955,646</u>	<u>(29,202,156)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	78,440,000	24,100,000	-	52,495,000	32,555,000
-	-	-	-	-	2,343,900
-	-	-	-	-	-
-	-	-	-	-	-
-	4,668,626	400,942	5,925,319	1,939,841	-
528,905	-	-	-	-	-
-	(78,142,912)	(24,100,000)	-	(52,495,000)	(38,116,194)
-	-	-	-	-	-
84,049	22,978	51,699	278,762	66,620	5,510
33,374,696	35,667,508	31,967,240	43,294,981	41,130,588	47,950,721
<u>(33,374,696)</u>	<u>(35,687,816)</u>	<u>(32,321,062)</u>	<u>(47,996,764)</u>	<u>(51,337,025)</u>	<u>(57,308,631)</u>
<u>612,954</u>	<u>4,968,384</u>	<u>98,819</u>	<u>1,502,298</u>	<u>(8,199,976)</u>	<u>(12,569,694)</u>
43,552,628	36,589,967	78,441,308	50,978,814	30,755,670	(41,771,850)
134,119,052	181,291,583	217,881,550	296,322,858	347,301,673	378,057,343
<u>\$ 177,671,680</u>	<u>\$ 217,881,550</u>	<u>\$ 296,322,858</u>	<u>\$ 347,301,672</u>	<u>\$ 378,057,343</u>	<u>\$ 336,285,493</u>
\$ 20,299,626	\$ 19,950,299	\$ 18,103,756	\$ 17,977,632	\$ 18,249,305	\$ 14,964,168
430,474,170	452,678,676	494,198,208	542,598,102	581,843,051	612,305,108
4.72%	4.41%	3.66%	3.31%	3.14%	2.44%

**DISTRICT SCHOOL BOARD OF LAKE 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)**

	Fiscal Year Ending				
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<b>Federal Direct Sources:</b>					
Reserve Officers Training Corps (ROTC)	\$ 309,923	\$ 325,544	\$ 288,312	\$ 311,374	\$ 289,625
Other Federal Direct Sources	-	-	-	652,274	-
<b>Total Federal Direct</b>	<b>309,923</b>	<b>325,544</b>	<b>288,312</b>	<b>963,648</b>	<b>289,625</b>
<b>Federal Through State Sources:</b>					
Other Federal Through State Grants	1,348,043	1,227,730	2,073,372	2,602,638	2,784,065
<b>Total Federal Through State Sources</b>	<b>1,348,043</b>	<b>1,227,730</b>	<b>2,073,372</b>	<b>2,602,638</b>	<b>2,784,065</b>
<b>State Sources:</b>					
Florida Education Finance Program (FEFP)	136,671,446	140,695,268	146,009,652	153,693,353	163,767,046
Categorical Programs	45,218,258	47,501,932	48,986,802	49,812,735	50,835,428
District Discretionary Lottery Funds	-	-	74,748	147,132	44,691
Workforce Development	4,664,995	4,406,406	4,609,038	4,647,121	4,707,846
State Grants and Other State Sources	4,468,062	1,915,854	3,148,229	5,100,208	2,063,734
<b>Total State Sources</b>	<b>191,022,761</b>	<b>194,519,460</b>	<b>202,828,469</b>	<b>213,400,549</b>	<b>221,418,745</b>
<b>Local Sources:</b>					
Ad Valorem Taxes	100,319,737	100,190,168	103,860,477	108,453,279	130,572,658
Interest Income and Others	17,724	86,382	423,592	1,195,484	472,454
Local Grants and Other Local Sources	4,972,481	6,256,177	2,907,623	4,324,578	3,809,151
<b>Total Local Sources</b>	<b>105,309,942</b>	<b>106,532,727</b>	<b>107,191,692</b>	<b>113,973,341</b>	<b>134,854,263</b>
<b>Total Revenues</b>	<b>297,990,669</b>	<b>302,605,461</b>	<b>312,381,845</b>	<b>330,940,176</b>	<b>359,346,698</b>
<b>Expenditures: (by object)</b>					
Salaries	173,123,751	180,455,622	176,340,506	176,188,008	181,996,571
Employee Benefits	54,875,790	54,925,662	59,107,287	62,647,586	68,446,522
Purchased Services	57,569,421	58,352,838	60,529,249	68,049,799	75,439,149
Energy Services	9,083,738	9,166,867	9,444,956	9,686,512	8,189,550
Material and Supplies	9,298,813	7,845,113	6,416,521	8,564,106	8,400,958
Capital Outlay	2,462,034	4,570,620	2,378,179	5,967,749	7,265,124
Other Expenditures	6,254,316	4,989,849	8,188,353	9,613,355	10,652,244
<b>Total Expenditures</b>	<b>312,667,863</b>	<b>320,306,571</b>	<b>322,405,051</b>	<b>340,717,115</b>	<b>360,390,118</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(14,677,194)</b>	<b>(17,701,110)</b>	<b>(10,023,206)</b>	<b>(9,776,939)</b>	<b>(1,043,420)</b>
<b>Other Financing Sources (Uses), Net</b>	<b>13,156,824</b>	<b>13,282,486</b>	<b>12,554,009</b>	<b>13,054,754</b>	<b>13,625,849</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>(1,520,370)</b>	<b>(4,418,624)</b>	<b>2,530,803</b>	<b>3,277,815</b>	<b>12,582,429</b>
Beginning Fund Balances	17,039,286	15,518,916	11,100,292	13,631,095	16,908,908
<b>Ending Fund Balances</b>	<b>\$ 15,518,916</b>	<b>\$ 11,100,292</b>	<b>\$ 13,631,095</b>	<b>\$ 16,908,910</b>	<b>\$ 29,491,337</b>
<b>Breakdown of Fund Balances:</b>					
Nonspendable (Inventory/Prepaid)	\$ 1,608,250	\$ 1,564,175	\$ 1,480,139	\$ 1,580,300	\$ 1,718,443
Restricted for:					
State Required Carryforward Programs	189,772	356,967	2,553,494	2,118,983	7,381,341
Assigned for:					
School Operations	1,557,963	905,570	193,615	301,255	960,628
Unassigned Fund Balance	12,162,931	8,273,580	9,403,847	12,908,370	19,430,925
<b>Total Fund Balances</b>	<b>\$ 15,518,916</b>	<b>\$ 11,100,292</b>	<b>\$ 13,631,095</b>	<b>\$ 16,908,908</b>	<b>\$ 29,491,337</b>
Unassigned Fund Balance to Revenues	4.0816%	3.0334%	3.0723%	3.9915%	5.6746%

Source: District Records

(Continued)

Fiscal Year Ending				
June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 317,513 1,356	\$ 326,552 -	\$ 332,919 -	\$ 326,651 -	\$ 359,333 13,493
<u>318,869</u>	<u>326,552</u>	<u>332,919</u>	<u>326,651</u>	<u>372,826</u>
<u>3,765,470</u>	<u>2,597,905</u>	<u>2,476,857</u>	<u>3,547,071</u>	<u>4,052,417</u>
<u>3,765,470</u>	<u>2,597,905</u>	<u>2,476,857</u>	<u>3,547,071</u>	<u>4,052,417</u>
170,830,422	167,004,885	180,123,268	192,308,967	183,019,013
50,183,026	46,655,450	51,284,355	49,828,318	49,440,283
-	-	-	-	-
4,755,613	4,755,613	5,402,658	6,570,795	7,049,801
<u>1,628,348</u>	<u>1,303,233</u>	<u>2,642,675</u>	<u>2,635,045</u>	<u>4,197,204</u>
<u>227,397,409</u>	<u>219,719,181</u>	<u>239,452,956</u>	<u>251,343,125</u>	<u>243,706,301</u>
137,302,144	144,248,571	157,438,540	179,557,205	196,346,406
54,324	101,069	1,890,578	3,347,206	4,061,420
<u>6,547,425</u>	<u>4,462,357</u>	<u>5,093,398</u>	<u>5,477,255</u>	<u>10,658,559</u>
<u>143,903,893</u>	<u>148,811,998</u>	<u>164,422,516</u>	<u>188,381,666</u>	<u>211,066,385</u>
<u>375,385,641</u>	<u>371,455,636</u>	<u>406,685,248</u>	<u>443,598,513</u>	<u>459,197,929</u>
184,006,903	185,996,962	209,471,620	224,627,036	240,831,896
70,750,390	68,320,109	75,886,207	87,366,495	96,919,687
85,217,666	85,323,201	99,217,344	116,136,702	122,967,137
8,718,645	10,497,287	12,802,202	11,916,709	11,728,072
7,232,500	9,231,192	7,523,450	9,657,650	10,558,918
5,306,727	3,952,541	8,892,404	8,053,909	12,228,897
<u>5,203,491</u>	<u>5,562,917</u>	<u>6,512,141</u>	<u>7,359,404</u>	<u>8,137,863</u>
<u>366,436,322</u>	<u>368,884,208</u>	<u>420,305,368</u>	<u>465,117,905</u>	<u>503,372,470</u>
<u>8,949,319</u>	<u>2,571,428</u>	<u>(13,620,120)</u>	<u>(21,519,392)</u>	<u>(44,174,541)</u>
<u>15,933,739</u>	<u>15,076,092</u>	<u>23,282,093</u>	<u>23,305,872</u>	<u>20,992,899</u>
24,883,058	17,647,520	9,661,973	1,786,480	(23,181,642)
<u>29,491,337</u>	<u>54,374,395</u>	<u>72,021,916</u>	<u>81,683,889</u>	<u>83,470,369</u>
<u>\$ 54,374,395</u>	<u>\$ 72,021,915</u>	<u>\$ 81,683,889</u>	<u>\$ 83,470,369</u>	<u>\$ 60,288,727</u>
\$ 1,695,800	\$ 1,869,316	\$ 2,130,900	\$ 2,496,084	\$ 2,411,051
13,911,988	16,077,077	18,177,218	12,731,337	11,691,561
953,411	782,574	1,967,805	6,990,233	676,536
<u>37,813,196</u>	<u>53,292,949</u>	<u>59,407,966</u>	<u>61,252,715</u>	<u>45,509,579</u>
<u>\$ 54,374,395</u>	<u>\$ 72,021,916</u>	<u>\$ 81,683,889</u>	<u>\$ 83,470,369</u>	<u>\$ 60,288,727</u>
<u>10.3271%</u>	<u>14.5577%</u>	<u>15.0917%</u>	<u>15.3839%</u>	<u>10.0580%</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),  
AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS - FOOD SERVICE  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

	Fiscal Year Ending			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
<b>Federal Through State Sources:</b>				
Food Service	\$ 14,399,248	\$ 14,684,178	\$ 14,910,268	\$ 21,529,196
USDA Donated Foods	1,625,001	1,521,978	1,162,360	1,477,885
<b>Total Federal Through State Sources</b>	<u>16,024,249</u>	<u>16,206,156</u>	<u>16,072,628</u>	<u>23,007,081</u>
<b>State Sources:</b>				
Food Services	239,040	227,553	220,158	209,276
<b>Total State Sources</b>	<u>239,040</u>	<u>227,553</u>	<u>220,158</u>	<u>209,276</u>
<b>Local Sources:</b>				
Food Service Sales	4,133,713	4,050,150	3,338,971	1,586,417
Interest Income and Others	19,289	22,367	6,147	16,980
<b>Total Local Sources</b>	<u>4,153,002</u>	<u>4,072,517</u>	<u>3,345,118</u>	<u>1,603,397</u>
<b>Total Revenues</b>	<u>20,416,291</u>	<u>20,506,226</u>	<u>19,637,904</u>	<u>24,819,754</u>
<b>Expenditures: (by object)</b>				
Salaries	5,926,045	6,154,194	6,147,482	6,586,330
Employee Benefits	2,610,133	2,568,782	2,826,506	3,122,749
Purchased Services	320,112	554,976	621,196	578,325
Energy Services	223,532	227,003	220,035	555,316
Material and Supplies	9,067,060	8,866,685	8,807,795	10,660,247
Capital Outlay	1,461,320	1,173,340	1,210,864	1,471,796
Other Expenditures	619,017	563,228	540,081	509,594
<b>Total Expenditures</b>	<u>20,227,219</u>	<u>20,108,208</u>	<u>20,373,959</u>	<u>23,484,357</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>189,072</u>	<u>398,018</u>	<u>(736,055)</u>	<u>1,335,397</u>
<b>Other Financing Sources (Uses), Net</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>189,072</u>	<u>398,018</u>	<u>(736,055)</u>	<u>1,335,397</u>
Beginning Fund Balances	12,167,483	12,356,555	12,754,573	12,018,518
<b>Ending Fund Balances</b>	<u>\$ 12,356,555</u>	<u>\$ 12,754,573</u>	<u>\$ 12,018,518</u>	<u>\$ 13,353,915</u>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 18,909,071	\$ 16,263,448	\$ 25,570,677	\$ 24,804,277	\$ 27,246,447	\$ 26,109,831
1,841,230	1,493,735	2,084,580	2,106,743	1,994,991	2,649,939
20,750,301	17,757,183	27,655,257	26,911,020	29,241,438	28,759,770
243,089	305,057	313,026	313,206	309,368	291,149
243,089	305,057	313,026	313,206	309,368	291,149
1,120,011	747,125	1,115,305	1,401,281	1,019,142	916,098
9,964	1,686,330	-	-	637,201	569,306
1,129,975	2,433,455	1,115,305	1,401,281	1,656,343	1,485,404
22,123,365	20,495,695	29,083,588	28,625,507	31,207,149	30,536,323
7,024,039	6,419,826	6,502,421	7,772,647	8,207,926	8,589,350
3,686,956	3,579,776	3,297,027	3,636,604	3,985,401	4,745,242
516,121	533,855	773,213	392,504	584,932	721,028
573,811	509,496	652,159	745,022	618,555	668,661
9,089,244	8,225,315	10,589,079	12,761,830	13,795,440	14,379,664
2,262,248	936,198	1,288,092	171,409	1,084,792	2,360,321
698,418	434,516	462,017	506,267	508,651	569,442
23,850,837	20,638,982	23,564,008	25,986,283	28,785,697	32,033,708
(1,727,472)	(143,287)	5,519,580	2,639,224	2,421,452	(1,497,385)
-	-	-	-	-	-
(1,727,472)	(143,288)	5,519,580	2,639,224	2,421,452	(1,497,385)
13,353,915	11,626,443	11,483,155	17,002,735	19,641,960	22,063,413
\$ 11,626,443	\$ 11,483,155	\$ 17,002,735	\$ 19,641,959	\$ 22,063,412	\$ 20,566,028

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**SUMMARY OF REVENUES, EXPENDITURES (by Major Object),**  
**AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS - OTHER SPECIAL REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
<b>Federal Direct Sources:</b>				
Miscellaneous Federal Direct	\$ 41,757	\$ 20,365	\$ -	\$ -
Total Federal Direct	41,757	20,365	-	-
<b>Federal Through State Sources:</b>				
Other Federal Through State Grants	21,190,643	21,568,630	22,748,676	25,197,686
Total Federal Through State Sources	21,190,643	21,568,630	22,748,676	25,197,686
<b>State Sources:</b>				
State Grants and Other State Sources	-	-	-	-
Total State Sources	-	-	-	-
<b>Local Sources:</b>				
Local Grants and Other Local Sources	-	-	-	-
Total Local Sources	-	-	-	-
<b>Total Revenues</b>	<b>21,232,400</b>	<b>21,588,995</b>	<b>22,748,676</b>	<b>25,197,686</b>
<b>Expenditures: (by object)</b>				
Salaries	13,083,421	13,321,201	13,240,640	13,852,404
Employee Benefits	3,816,711	4,074,666	4,544,979	4,966,455
Purchased Services	1,908,240	1,601,349	1,543,891	2,426,188
Energy Services	726	73,226	49,347	51,506
Material and Supplies	671,389	800,038	1,088,216	1,181,859
Capital Outlay	516,855	538,581	1,379,881	1,382,722
Other Expenditures	1,235,058	1,179,934	901,722	1,336,552
<b>Total Expenditures</b>	<b>21,232,400</b>	<b>21,588,995</b>	<b>22,748,676</b>	<b>25,197,686</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Financing Sources (Uses), Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Beginning Fund Balances	-	-	-	-
<b>Ending Fund Balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
25,349,040	28,331,331	26,227,656	29,443,939	29,476,791	32,127,360
25,349,040	28,331,331	26,227,656	29,443,939	29,476,791	32,127,360
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,349,040	28,331,331	26,227,656	29,443,939	29,476,791	32,127,360
13,864,234	15,062,737	15,082,111	15,920,309	15,990,799	17,350,032
5,372,632	5,856,009	5,483,815	5,824,682	6,326,817	6,962,717
2,491,761	2,558,612	2,792,427	4,490,058	4,441,174	4,120,688
27,080	8,472	29,387	5,242	-	550
1,380,380	1,286,713	1,000,738	1,042,014	996,534	869,155
890,668	2,537,505	694,872	927,404	522,497	1,706,413
1,322,285	1,021,283	1,144,306	1,234,230	1,198,970	1,117,805
25,349,040	28,331,331	26,227,656	29,443,939	29,476,791	32,127,360
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**DISTRICT SCHOOL BOARD OF LAKE 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)**

	Fiscal Year Ending			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
<b>State Sources:</b>				
CO&DS withheld for SBE/COBI Bonds	\$ 1,209,468	\$ 1,145,111	\$ 1,097,361	\$ 897,015
SBE/COBI Bond Interest	230	312	6,576	1,933
Other State Sources	-	-	-	-
<b>Total State Sources</b>	<u>1,209,698</u>	<u>1,145,423</u>	<u>1,103,937</u>	<u>898,948</u>
<b>Local Sources:</b>				
Interest Income and Other	1,408	4,360	18,224	19,658
<b>Total Local Sources</b>	<u>1,408</u>	<u>4,360</u>	<u>18,224</u>	<u>19,658</u>
<b>Total Revenues</b>	<u>1,211,106</u>	<u>1,149,783</u>	<u>1,122,161</u>	<u>918,606</u>
<b>Expenditures: (by object)</b>				
Debt Service:				
Principal	22,190,554	23,361,013	23,594,594	11,765,467
Interest and Fiscal Charges	11,102,579	10,259,281	8,813,103	8,046,079
<b>Total Expenditures</b>	<u>33,293,133</u>	<u>33,620,294</u>	<u>32,407,697</u>	<u>19,811,546</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(32,082,027)</u>	<u>(32,470,511)</u>	<u>(31,285,536)</u>	<u>(18,892,940)</u>
<b>Other Financing Sources (Uses), Net</b>	<u>31,014,258</u>	<u>33,607,262</u>	<u>29,145,314</u>	<u>18,881,643</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	(1,067,769)	1,136,751	(2,140,222)	(11,297)
<b>Beginning Fund Balances</b>	<u>2,199,219</u>	<u>1,131,450</u>	<u>2,268,201</u>	<u>127,979</u>
<b>Ending Fund Balances</b>	<u>\$ 1,131,450</u>	<u>\$ 2,268,201</u>	<u>\$ 127,979</u>	<u>\$ 116,682</u>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 854,815	\$ 779,185	\$ 743,568	\$ 641,119	\$ 554,752	\$ 565,941
1,192	52	62	1,993	2,272	1,741
-	-	-	49,905	-	-
856,007	779,237	743,630	693,017	557,024	567,682
4,410	49	13,237	-	542,361	55,466
4,410	49	13,237	-	542,361	55,466
860,417	779,286	756,867	693,017	1,099,385	623,148
12,129,649	12,496,147	13,373,000	13,752,000	14,486,000	12,346,000
7,640,896	7,452,513	4,756,810	4,223,431	3,761,055	2,615,963
19,770,545	19,948,660	18,129,810	17,975,431	18,247,055	14,961,963
(18,910,128)	(19,169,374)	(17,372,943)	(17,282,414)	(17,147,670)	(14,338,815)
18,886,000	19,153,685	17,371,789	17,322,200	17,731,014	14,388,128
(24,128)	(15,690)	(1,153)	39,786	583,344	49,313
116,682	92,554	76,864	75,711	115,497	698,840
\$ 92,554	\$ 76,864	\$ 75,711	\$ 115,497	\$ 698,841	\$ 748,153

**DISTRICT SCHOOL BOARD OF LAKE 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)**

	Fiscal Year Ending			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
<b>REVENUES</b>				
<b>State Sources:</b>				
CO&DS Distributed to District	\$ 319,610	\$ 379,772	\$ 465,637	\$ 691,310
Interest on Undistributed CO&DS	3,138	25,373	19,384	29,885
Public Education Capital Outlay	715,522	2,327,595	722,112	736,536
Charter School Capital Outlay	324,442	1,993,732	374,106	1,091,211
Classroom First Program	-	-	-	-
School Infrastructure Trust	-	-	-	-
Other State Sources	148,833	148,833	148,833	148,833
Class Size Reduction and Classrooms for Kids	-	-	-	-
State Grants and Other State Sources	165,110	126,318	126,982	132,877
<b>Total State Sources</b>	<b>1,676,655</b>	<b>5,001,623</b>	<b>1,857,054</b>	<b>2,830,652</b>
<b>Local Sources:</b>				
Ad Valorem Taxes	26,368,090	27,957,446	30,537,522	33,507,237
Sales Taxes	14,028,543	14,805,174	16,375,688	16,646,825
Interest Income and Others	179,889	117,316	323,226	786,610
Local Grants and Other Local Sources	13,363,922	15,696,703	18,760,217	27,300,008
<b>Total Local Sources</b>	<b>53,940,444</b>	<b>58,576,639</b>	<b>65,996,653</b>	<b>78,240,680</b>
<b>Total Revenues</b>	<b>55,617,099</b>	<b>63,578,262</b>	<b>67,853,707</b>	<b>81,071,332</b>
<b>Expenditures: (by object)</b>				
<b>Capital Outlay:</b>				
Library Books	-	-	-	-
Audio Visual Materials	-	-	-	-
Buildings and Fixed Equipment	155,973	1,789,424	1,405,683	3,722,421
Furniture, Fixtures, and Equipment	572,609	3,341,315	1,042,525	1,189,890
Motor Vehicles	1,922,546	7,179,660	2,864,539	3,231,848
Land	3,536,166	-	-	-
Improvements Other Than Buildings	1,007,529	483,179	343,635	392,801
Remodeling and Renovations	4,861,172	2,786,806	3,273,942	4,288,978
Computer Software	89,687	277,725	-	361,793
Debt Service	1,108	1,254	1,303	1,547
Charter School Local Capital Improvement	-	-	-	-
<b>Total Expenditures</b>	<b>12,146,790</b>	<b>15,859,363</b>	<b>8,931,627</b>	<b>13,189,278</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>43,470,309</b>	<b>47,718,899</b>	<b>58,922,080</b>	<b>67,882,054</b>
<b>Other Financing Sources (Uses), Net</b>	<b>(43,852,768)</b>	<b>(44,205,135)</b>	<b>(43,451,903)</b>	<b>(31,099,923)</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>(382,459)</b>	<b>3,513,764</b>	<b>15,470,177</b>	<b>36,782,131</b>
<b>Beginning Fund Balances</b>	<b>48,355,934</b>	<b>47,973,475</b>	<b>51,487,239</b>	<b>66,957,416</b>
<b>Ending Fund Balances</b>	<b>\$ 47,973,475</b>	<b>\$ 51,487,239</b>	<b>\$ 66,957,416</b>	<b>\$ 103,739,547</b>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 775,022	\$ 679,545	\$ 950,577	\$ 1,147,468	\$ 1,305,921	\$ 1,400,710
48,538	24,588	12,235	31,108	51,244	72,475
-	-	-	-	-	-
1,288,488	1,643,187	1,842,508	2,251,074	2,501,945	2,723,023
-	-	-	-	-	-
-	-	-	-	-	-
148,833	148,833	148,833	148,833	148,833	148,833
-	-	-	-	-	-
98,705	-	1,302,655	43,627	4,625,620	1,021,909
<u>2,359,586</u>	<u>2,496,153</u>	<u>4,256,808</u>	<u>3,622,110</u>	<u>8,633,563</u>	<u>5,366,950</u>
36,384,717	39,651,674	42,739,729	50,006,372	57,516,814	65,371,340
15,023,873	18,765,215	22,923,823	28,775,730	26,527,277	27,557,929
1,519,907	109,967	21,798	1,824,600	7,112,752	9,973,758
27,928,745	31,905,158	47,306,329	41,389,184	42,822,519	44,283,086
<u>80,857,242</u>	<u>90,432,014</u>	<u>112,991,679</u>	<u>121,995,886</u>	<u>133,979,362</u>	<u>147,186,113</u>
<u>83,216,828</u>	<u>92,928,167</u>	<u>117,248,487</u>	<u>125,617,996</u>	<u>142,612,925</u>	<u>152,553,063</u>
-	-	151,720	-	247,068	-
-	-	1,913	892	-	-
4,021,973	38,014,210	16,092,539	40,117,069	46,944,453	86,120,558
4,199,462	1,807,245	5,578,668	1,308,705	3,893,643	9,998,302
3,484,709	3,079,386	429,888	4,407,360	5,226,564	1,743,926
-	-	209,023	1,766,038	50,000	2,983,995
641,595	764,076	1,680,804	3,367,856	4,343,116	4,188,734
5,357,522	7,340,570	6,785,044	7,495,458	17,380,524	19,635,622
361,793	-	3,860	-	-	16,938
1,710	1,638	1,944	2,201	2,251	2,205
-	-	-	-	377,631	1,072,805
<u>18,068,764</u>	<u>51,007,125</u>	<u>30,935,403</u>	<u>58,465,579</u>	<u>78,465,250</u>	<u>125,763,085</u>
<u>65,148,064</u>	<u>41,921,042</u>	<u>86,313,084</u>	<u>67,152,417</u>	<u>64,147,675</u>	<u>26,789,978</u>
<u>(32,426,266)</u>	<u>(30,055,251)</u>	<u>(31,509,351)</u>	<u>(28,693,437)</u>	<u>(38,622,605)</u>	<u>(44,357,536)</u>
32,721,798	11,865,791	54,803,733	38,458,980	25,525,070	(17,567,558)
103,739,547	136,461,345	148,327,136	203,130,869	241,589,849	267,114,919
<u>\$ 136,461,345</u>	<u>\$ 148,327,136</u>	<u>\$ 203,130,869</u>	<u>\$ 241,589,849</u>	<u>\$ 267,114,919</u>	<u>\$ 249,547,361</u>

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

<b>Fiscal Year Ending</b>	<b>Property Tax</b>		<b>Sales Tax (a)</b>	<b>Total</b>
	<b>General Purposes</b>	<b>Capital Projects</b>		
June 30, 2025	\$ 200,363,447	\$ 65,371,340	\$ 27,557,929	\$ 293,292,716
June 30, 2024	179,550,693	57,516,814	26,527,277	263,594,784
June 30, 2023	157,438,540	50,006,372	28,775,730	236,220,642
June 30, 2022	144,321,478	42,739,729	22,923,823	209,985,030
June 30, 2021	137,433,257	39,651,673	18,765,215	195,850,145
June 30, 2020	130,659,284	36,410,182	15,023,873	182,093,339
June 30, 2019	108,599,356	33,550,044	16,646,825	158,796,224
June 30, 2018	104,013,065	30,579,330	16,375,688	150,968,083
June 30, 2017	100,190,168	27,957,446	14,805,174	142,952,788
June 30, 2016	100,319,737	26,413,676	14,028,543	140,761,956

Note:

- (a) The School Board began to receive the Sales Tax Revenues beginning January 1, 2003. The District's portion of this tax is one-third of one percent based on a seven percent total sales tax within the county.

Source: District Records

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(amounts expressed in thousands)**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Centrally Assessed Property</b>	<b>Total Taxable Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Total Direct Tax Rate</b>	<b>Ratio of Net Secondary Assessed to Estimated Actual Value</b>
2024-25	\$ 43,078,512	\$ 1,983,066	\$ 4,457	\$ 45,066,035	\$ 64,657,553	6.1220	69.70%
2023-24	37,764,661	1,824,573	6,237	39,595,470	57,565,471	6.2060	68.78%
2022-23	32,736,523	1,753,886	12,305	34,502,715	49,316,618	6.2480	69.96%
2021-22	27,887,005	1,531,659	19,183	29,437,846	40,067,687	6.5920	73.47%
2020-21	25,873,464	1,529,853	5,924	27,409,241	37,232,019	6.6990	73.62%
2019-20	23,675,627	1,473,658	5,025	25,154,309	34,276,835	6.8830	73.39%
2018-19	21,801,435	1,396,657	4,052	23,202,144	32,105,168	6.3550	72.27%
2017-18	19,794,309	1,315,022	4,235	21,113,566	27,498,391	6.6030	76.78%
2016-17	18,107,787	1,273,013	3,434	19,384,234	25,204,096	6.8750	76.91%
2015-16	16,997,232	1,269,717	3,198	18,270,147	25,743,479	7.1970	70.97%

Note: Taxable Assessed Values are Taxable Values after deducting allowable statutory exemptions.

Source: Lake County Property Appraiser

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

	Fiscal Year			
	2015-16	2016-17	2017-18	2018-19
District School Board:				
Local Required Effort	4.9490	4.6270	4.3550	4.1070
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000
<b>Total District School Board</b>	<b>7.1970</b>	<b>6.8750</b>	<b>6.6030</b>	<b>6.3550</b>
Other County-Wide:				
Board of County Commissioners - Direct	5.3051	5.1180	5.1180	5.1180
Lake County Water Authority	0.2554	0.2554	0.2554	0.4900
<b>Total County-Wide</b>	<b>12.7575</b>	<b>12.2484</b>	<b>11.9764</b>	<b>11.9630</b>
Special Districts:				
Lake County Ambulance District	0.4629	0.4629	0.4629	0.4629
South Lake County Hospital District	0.7633	0.7332	0.6898	0.6432
Southwest Florida Water Management	0.3658	0.3317	0.3131	0.2955
St. Johns River Water Management	0.3164	0.2885	0.2724	0.2562
North Lake County Hospital District	1.0000	1.0000	1.0000	0.9800
Municipalities:				
Astatula	7.5000	7.5000	7.5000	7.5000
Clermont	4.2061	4.2061	4.2061	4.2061
Eustis	7.5810	7.5810	7.5810	7.5810
Fruitland Park	4.7371	3.9863	3.9863	3.9134
Groveland	5.9900	5.6000	5.2000	5.2000
Howey-in-the-Hills	9.5177	9.2750	9.2750	9.2750
Lady Lake	3.5510	3.3962	3.3962	3.3962
Leesburg	4.2678	4.2678	4.2678	4.2678
Mascotte	8.8138	8.3289	7.9316	7.6291
Minneola	6.2069	6.1483	6.2795	6.1900
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	5.9970	5.9970	6.3000	6.3000
Tavares	7.0234	7.4680	7.3397	7.4171
Umatilla	7.2980	7.1089	7.1089	7.1089

Source: Lake County Property Appraiser.

(Continued)

Fiscal Year					
2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
3.8850	3.7010	3.5940	3.2500	3.2080	3.1240
1.4980	1.4980	1.4980	1.4980	1.4980	1.4980
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
6.8830	6.6990	6.5920	6.2480	6.2060	6.1220
5.0734	5.0327	5.0529	5.0364	5.0364	5.0364
0.3557	0.3368	0.3229	0.3083	0.2940	0.2940
12.3121	12.0685	11.9678	11.5927	11.5364	11.4524
0.4629	0.4629	0.4629	0.4629	0.4629	0.4629
0.5886	0.0000	0.0000	0.0000	0.0000	0.0000
0.2801	0.2669	0.2535	0.2260	0.2043	0.1909
0.2414	0.2287	0.2189	0.1974	0.1793	0.1793
0.9500	0.8950	0.0000	0.5000	0.1500	0.4100
7.5000	7.5000	7.5000	7.5000	7.5000	7.0000
4.2061	4.2061	4.2061	5.0600	5.0600	4.8800
7.5810	7.5810	7.5810	7.5810	7.5810	7.5810
3.9134	3.9134	3.9134	3.9134	3.9134	3.9134
5.2000	5.2000	5.2000	5.2000	5.5000	5.5000
8.9180	7.5000	7.5000	7.5000	7.5000	7.5000
3.3962	3.3962	3.3962	3.3962	3.3962	3.6510
4.2678	4.1086	4.0192	4.0192	3.4752	3.4752
7.5500	7.1323	5.7500	5.0000	5.0000	4.7549
6.1800	6.1000	5.9000	5.8000	5.7000	5.6000
2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
6.2000	5.9603	5.9603	5.9603	5.9603	6.3000
6.9500	6.9000	6.7579	6.6950	6.5950	6.7756
7.1089	7.1089	7.1089	7.1089	7.1089	7.1089

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)**

Taxpayer	Type of Business	Fiscal Year					
		2024-25			2015-16		
		Rank	Assessed Value	Percentage of Total Assessed Value	Rank	Assessed Value	Percentage of Total Assessed Value
Duke Energy (Florida Power Corporation)	Public Utility	1	\$ 330,550,673	0.73%	1	\$ 203,700,328	1.05%
Sumter Electric Co-op, Inc.	Public Utility	2	228,057,242	0.51%	3	145,013,140	0.75%
Pulte Home Company LLC	Real Estate Dev.	3	90,716,730	0.20%			
Summer Bay Partnership	Real Estate Dev.	4	90,168,508	0.20%	2	202,441,236	1.04%
Scannell Properties #480 LLC	Real Estate Dev.	5	82,322,826	0.18%			
Villages Operating Company	Real Estate Dev.	6	76,534,985	0.17%	6	39,824,656	0.21%
Ocado Solutions US Proco LLC	Retail Stores	7	67,487,425	0.15%			
DRP Solaris Multistate LLC	Real Estate Dev.	8	59,357,547	0.13%			
Advenir@Castle Hill LLC	Real Estate Dev.	9	57,318,171	0.13%			
BR Citrus Tower LLC	Service Company	10	55,970,877	0.12%			
Sabal Trail Transmission LLC	Public Utility						
Comcast Cable Communications	Communication Company					-	
Embarq (Formerly Sprint)-Florida, Inc.	Public Utility				4	73,259,545	0.38%
Niagra Bottling, LLC	Beverage Company				7	35,367,188	0.18%
Wal-Mart Stores East LP	Retail Stores				8	33,526,347	0.17%
Citrus Tower FL Phase I, LLC	Real Estate Dev.				10	27,141,446	0.14%
South Lake Hospital, Inc	Hospital				9	32,345,980	0.17%
Villages of Lake-Sumter, Inc.	Real Estate Dev.				5	55,271,730	0.29%
			<u>\$ 1,138,484,984</u>	<u>2.55%</u>		<u>\$ 847,891,596</u>	<u>4.37%</u>

Source: Lake County Property Appraiser - 2022 Most Current Data Available.

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

Fiscal Year	Total Tax Levy (A)	Collected to end of School Fiscal Year		Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections (B)	Percent of Levy		Total Tax Collections (C)	Percent of Levy
2024-25	\$ 275,704,970	\$ 260,418,491	94.46%	\$ 5,316,296	\$ 265,734,787	96.38%
2023-24	245,641,629	237,071,100	96.51%	(3,593)	237,067,507	96.51%
2022-23	215,402,666	207,442,120	96.30%	2,791	207,444,911	96.31%
2021-22	193,813,650	186,985,259	96.48%	75,948	187,061,207	96.52%
2020-21	183,344,084	176,915,882	96.49%	169,050	177,084,932	96.59%
2019-20	172,986,925	166,957,375	96.51%	112,090	167,069,465	96.58%
2018-19	147,224,076	141,960,516	96.42%	188,884	142,149,400	96.55%
2017-18	139,350,862	134,397,998	96.45%	194,397	134,592,395	96.59%
2016-17	132,475,707	127,814,516	96.48%	333,098	128,147,614	96.73%
2015-16	131,490,252	126,513,752	96.22%	219,661	126,733,413	96.38%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. Accordingly, a majority of taxes are collected in the fiscal year levied.

Source:

- (A) District School Board taxes levied per Lake County Tax Collectors Office form DR-403 CC.
- (B) Net of allowable discounts from District Records.
- (C) District Records.

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

Fiscal Year	Governmental Activities (A)					Percentage of Personal Income (B)	Per Capita (B)
	Finance Purchase or Installment Note	Sales Tax Revenue Bonds/ Notes	State Board of Education Bonds	Certificates Of Participation	Total Primary Government		
2024-25	\$ -	\$ -	\$ 1,129,000	\$ 99,223,667	100,352,667	0.427%	226
2023-24	-	-	1,635,000	117,330,113	118,965,113	0.523%	271
2022-23	-	-	2,106,000	131,989,781	134,095,781	0.641%	327
2021-22	-	-	2,638,000	145,855,599	148,493,599	0.753%	371
2020-21	-	-	3,246,000	159,266,417	162,512,417	1.019%	443
2019-20	761,146	-	3,861,000	168,653,723	173,275,869	1.152%	473
2018-19	1,506,795	-	4,571,000	180,543,772	186,621,567	1.330%	522
2017-18	2,237,262	-	5,301,000	192,045,185	199,583,447	1.555%	595
2016-17	2,952,855	4,030,000	8,180,000	195,085,000	210,247,855	1.711%	646
2015-16	4,636,868	8,015,000	7,233,000	211,950,000	231,834,868	2.052%	732

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

Source:

- (A) District Records
- (B) Total Primary Government Debt divided by Personal Income and Population from Page 143-144

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
 ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY  
 REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS  
 LAST TEN FISCAL YEARS  
 (Unaudited)**

<b>Fiscal Year</b>	<b>Taxable Assessed Value (A)</b>	<b>Annual Lease Payment</b>	<b>Millage Levy to Provide 1.00x Coverage</b>
2024-25	\$ 45,066,035	\$ 17,583,590	0.39017 Mills
2023-24	39,595,470	17,612,738	0.44482 Mills
2022-23	34,502,715	17,291,629	0.50117 Mills
2021-22	29,437,846	17,296,865	0.58757 Mills
2020-21	27,409,241	14,496,511	0.52889 Mills
2019-20	25,154,309	18,091,435	0.71922 Mills
2018-19	23,202,145	18,082,855	0.77936 Mills
2017-18	21,113,566	26,464,057	1.25341 Mills
2016-17	19,384,234	25,971,993	1.33985 Mills
2015-16	18,270,147	25,613,740	1.40194 Mills

(A) Assessed value is in thousands. See page 135.

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

Source: District Records

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
June 30, 2025  
(Unaudited)**

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to This Governmental Unit</u>	<u>Amount Applicable to This Governmental Unit</u>
Lake County Board of County Commissioners	\$ 90,069,477	0%	\$ -
School District of Lake County	<u>100,017,824</u>	100%	<u>100,017,824</u>
Totals	<u>\$ 190,087,301</u>		<u>\$ 100,017,824</u>

Source: District Records



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS  
 (Unaudited)**

<b>Fiscal Year</b>	<b>Population (A)</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal Income (A)</b>	<b>Median Age (A)</b>	<b>Unemployment Rate (B)</b>	<b>Less than High School</b>
2024-25	444,204	\$ 23,509,534	\$ 69,956	46.70	4.10%	27,770
2023-24	438,834	22,733,496	70,730	46.90	3.80%	27,434
2022-23	410,139	20,906,592	43,576	46.80	3.10%	29,136
2021-22	400,142	19,723,200	40,735	46.70	4.70%	30,291
2020-21	366,742	15,941,942	40,661	47.30	8.90%	28,496
2019-20	366,615	15,040,627	40,369	47.10	3.20%	28,440
2018-19	357,247	14,027,796	38,953	47.10	3.50%	29,267
2017-18	335,396	12,834,379	38,266	46.10	4.80%	36,331
2016-17	325,518	12,284,994	37,743	46.10	4.00%	28,494
2015-16	316,569	11,297,313	37,698	46.10	4.90%	27,710

(1) Personal income is in thousands.

Sources:

- (A) Population, Personal Income, & Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis.
- (B) Unemployment Rates were obtained from U. S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program.
- (C) Education Level was obtained from Metro Orlando Economic Development Commission and TownCharts.
- (D) Student Enrollment was obtained from District Records - UFTE- FEFP 4th Calculation.

(Continued)

<u>Education Level (C)</u>			<u>School Enrollment (D)</u>	<u>Government-wide</u>	<u>Cost per Student</u>
<u>High School</u>	<u>Bachelors</u>	<u>Graduate</u>		<u>Governmental Activities Expenses</u>	
188,220	47,440	27,183	52,601.61	\$ 669,485,162	\$ 12,727
185,945	46,866	26,854	50,069.91	650,289,242	12,988
197,580	48,375	28,411	48,688.23	573,607,061	11,781
198,707	46,563	24,346	46,740.75	492,127,500	10,529
177,760	41,685	23,448	41,742.07	475,318,938	11,387
177,020	38,917	21,419	44,472.68	456,686,172	10,269
171,720	37,595	20,422	43,408.89	427,929,585	9,858
179,741	37,696	19,395	42,643.14	405,743,889	9,515
148,573	33,394	17,478	41,864.00	406,613,519	9,713
144,488	31,889	15,834	41,838.68	385,218,496	9,207

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
PRINCIPAL EMPLOYERS  
ORLANDO METROPOLITAN STATISTICAL AREA (MSA)  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)**

<b>Employer</b>	<b>Fiscal Year</b>					
	<b>2024</b>			<b>2015</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total MSA Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total MSA Employment</b>
Lake County Public Schools	5,846	1	3.41%	5,435	1	4.06%
Publix Supermarkets	3,021	2	1.76%	-	-	-
AdventHealth Waterman (2)	2,413	3	1.41%	1,482	4	1.11%
Lake County Government	2,239	4	1.31%	1,782	3	1.33%
Walmart Supercenter	2,115	5	1.23%	-	-	-
Orlando Health South Lake Hospital	1,851	6	1.08%	1,143	5	0.85%
UF Health Leesburg Hospital (1)	1,690	7	0.99%	1,826	2	1.36%
The Kroger Co.	1,020	8	0.60%	-	-	-
Lowe's	1,019	9	0.59%	-	-	-
LifeStream Behavioral Center	699	10	0.41%	500	7	0.37%
Lake Port Square	-	-	-	500	7	0.37%
Villages of Lake-Sumter, Inc	-	-	-	1,120	6	0.84%
Dura-Stress, Inc.	-	-	-	425	8	0.32%
Hewitt Contracting Company	-	-	-	370	9	0.28%
Southeast Modular Manufacturing	-	-	-	325	10	0.24%
	<u>21,913</u>		<u>12.79%</u>	<u>14,908</u>		<u>11.13%</u>
 Total Employment	 171,384			 133,971		

(1) Previously named Leesburg Regional Medical

(2) Previously named Florida Hospital Waterman

Sources: Bureau of Labor Statistics  
Lake County Agency for Economic Growth  
Lake County Adopted Budget



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
SCHOOL BUILDING INFORMATION AND  
UNWEIGHTED FULL-TIME EQUIVALENT ENROLLMENT DATA  
LAST TEN FISCAL YEARS  
(Unaudited)**

	Year <u>Completed (1)</u>	Square <u>Footage (2)</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
<b>Elementary Schools</b>					
Astatula	1998	107,106	615.12	660.68	621.19
Aurelia M Cole Academy	2024	165,656	-	-	-
Beverly Shores	1955	107,576	676.20	638.94	700.25
Clermont	1937	71,592	537.74	500.08	500.10
Cypress Ridge	1914	79,031	598.48	596.93	568.79
Eustis	1927	69,263	535.77	518.46	498.55
Eustis Heights	1954	127,814	565.33	641.46	698.23
Fruitland Park	1962	196,060	749.63	735.96	736.35
Grassy Lake	2008	129,215	1,020.16	1,022.40	1,003.73
Groveland	1960	128,502	813.15	766.48	722.35
Lake Pointe Academy	2021	149,093	-	-	-
Leesburg	1961	130,743	851.45	787.99	767.32
Lost Lake	1998	139,474	1,035.55	1,058.70	1,005.10
Pine Ridge	2002	132,323	845.66	836.07	804.72
Rimes	1960	57,257	175.02	182.21	187.89
Sawgrass Bay	2008	129,261	1,296.42	1,336.25	1,358.96
Seminole Springs	1988	111,110	531.51	516.59	503.96
Sorrento	2011	129,142	775.55	769.92	821.41
Tavares	1972	134,680	872.36	895.09	925.47
Treadway	1962	140,081	927.60	945.10	906.68
Triangle	1972	135,817	692.23	702.03	717.81
Umatilla	1998	120,518	626.38	612.50	617.23
Villages of Lady Lake	1998	122,871	824.05	811.62	833.81
Total Elementary			15,565.36	15,535.46	15,499.90
<b>Middle Schools</b>					
Carver	1952	183,241	799.13	786.75	802.92
Clermont	1950	139,105	728.48	684.69	697.82
East Ridge	2008	198,813	1,116.21	1,087.85	1,121.49
Eustis	1993	171,826	995.13	916.82	958.91
Gray	1923	216,144	1,010.33	959.53	983.36
Mt. Dora	1953	155,645	792.94	869.95	846.56
Oak Park	1961	93,386	492.00	500.08	505.43
Tavares	1990	168,099	1,080.44	1,106.32	1,119.10
Umatilla	1977	102,311	560.51	553.58	593.34
Windy Hill	1998	187,935	1,295.18	1,348.09	1,382.57
Total Middle Schools			8,870.35	8,813.66	9,011.50

(Continued)

Full-Time Equivalent Enrollment Data						
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
637.91	627.55	532.14	639.38	638.30	629.58	616.62
-	-	-	-	-	1,298.28	1,466.02
721.59	634.24	532.45	601.72	583.92	590.19	570.27
467.93	466.95	415.80	479.36	555.98	-	-
574.76	560.00	520.30	561.85	571.33	557.25	539.74
462.95	466.78	342.64	359.79	343.07	376.47	406.12
732.42	745.73	601.26	644.57	664.37	672.72	655.17
737.08	734.05	643.16	702.56	703.73	687.72	653.21
1,066.80	1,117.80	998.72	1,185.63	1,184.52	1,310.22	1,258.73
736.34	807.97	692.68	739.91	717.28	714.67	663.06
-	-	-	918.01	1,037.13	1,007.67	960.92
765.77	829.88	669.32	750.50	802.45	831.06	796.09
1,011.93	990.70	863.70	1,030.91	1,111.26	1,028.58	957.22
789.53	816.47	688.40	767.96	741.47	694.35	638.09
232.03	241.03	199.89	208.45	190.15	194.83	181.04
1,321.37	1,149.40	971.39	685.88	707.12	742.08	830.69
512.40	514.21	402.24	469.73	472.79	479.65	453.75
872.00	859.47	754.67	799.98	834.56	823.60	788.36
980.58	996.15	811.99	866.37	854.01	836.01	830.44
879.65	923.08	744.16	795.68	848.06	843.71	778.45
739.04	716.60	653.56	701.27	740.64	688.72	646.84
607.78	590.42	538.78	572.04	622.47	652.22	669.32
860.53	851.35	686.89	702.97	713.93	725.35	706.22
<u>15,710.39</u>	<u>15,639.83</u>	<u>13,264.14</u>	<u>15,184.52</u>	<u>15,638.54</u>	<u>16,384.93</u>	<u>16,066.37</u>
804.48	817.67	662.47	781.71	800.87	734.26	707.70
588.02	536.36	359.72	-	-	-	-
1,133.54	1,113.97	996.75	1,190.53	1,168.62	1,078.31	1,073.47
959.22	1,036.24	847.55	909.53	822.82	794.13	789.54
977.71	1,010.61	919.91	1,208.28	1,144.00	1,064.33	978.50
842.29	842.50	795.13	829.60	834.37	794.35	842.07
528.66	535.23	489.74	514.19	569.74	552.29	555.80
1,096.35	1,139.53	977.65	1,005.55	1,050.18	983.68	921.49
605.63	615.26	554.61	573.89	584.03	598.36	617.44
<u>1,383.15</u>	<u>1,371.44</u>	<u>1,193.48</u>	<u>1,260.34</u>	<u>1,288.66</u>	<u>1,078.75</u>	<u>1,013.68</u>
<u>8,919.05</u>	<u>9,018.81</u>	<u>7,797.01</u>	<u>8,273.62</u>	<u>8,263.29</u>	<u>7,678.46</u>	<u>7,499.69</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
SCHOOL BUILDING INFORMATION AND  
UNWEIGHTED FULL-TIME EQUIVALENT ENROLLMENT DATA  
LAST TEN FISCAL YEARS  
(Unaudited)**

	Year Completed (1)	Square Footage (2)	2015-16	2016-17	2017-18
<b>High Schools</b>					
East Ridge	2003	343,190	2,199.98	2,253.44	2,253.54
Eustis	1941	259,840	1,203.47	1,195.90	1,215.28
Lake Minneola	2012	335,662	1,900.47	1,783.41	1,783.44
Leesburg	1927	325,856	1,505.01	1,429.28	1,394.29
Mt. Dora	1960	251,576	955.60	979.95	1,035.93
South Lake	1991	379,153	1,713.14	1,815.77	1,873.61
Tavares	1916	207,578	1,201.00	1,243.77	1,277.17
Umatilla	1956	191,487	816.81	757.97	753.62
Total High Schools			<u>11,495.48</u>	<u>11,459.49</u>	<u>11,586.88</u>
<b>Speciality Schools</b>					
Lake Hills	2008	114,462	179.32	195.59	210.54
Academy at Lake Hills	2022	59,051	-	-	-
Total Speciality Schools			<u>179.32</u>	<u>195.59</u>	<u>210.54</u>
<b>Charter Schools</b>					
<b>Conversion Charter Schools</b>					
Lake Technical College	1967	240,252	21.63	3.49	2.90
Mascotte Charter Elementary	2007	125,614	826.40	810.98	738.31
Minneola Charter Elementary	2007(3)	178,196	1,013.19	1,042.03	1,044.47
Round Lake Charter Elementary	1997	163,915	876.90	918.47	982.39
Spring Creek Charter Elementary	1992	105,331	573.93	586.00	587.74
<b>Other Charter Schools</b>					
Alee Academy, Inc.	n/a	n/a	294.04	293.78	270.90
Altoona	1912	17,183	262.37	260.60	275.99
Humanities & Fine Arts Charter School	2011	n/a	Closed	-	-
Milestones Community School of Lake County, Inc.	n/a	n/a	Closed	-	-
Pinecrest Lakes Academy	n/a	n/a	-	-	416.17
Pinecrest Academy Four Corners	n/a	n/a	-	-	-
Pinecrest Academy Tavares	n/a	n/a	-	-	-
Pinecrest Lakes Middle/High Academy	n/a	n/a	-	-	-
Imagine Schools at South Lake Charter	n/a	n/a	1,021.57	1,033.46	1,036.72
			<u>4,890.03</u>	<u>4,948.81</u>	<u>5,355.59</u>
<b>Other Programs</b>					
McKay Scholarships	n/a	n/a	471.15	526.50	555.00
Family Empowerment Scholarship	n/a	n/a	-	-	-
Lake Vitruvial	n/a	n/a	182.45	212.56	271.15
Misc 9000 Centers	n/a	n/a	184.54	172.01	152.58
Total Other Sites			<u>838.14</u>	<u>911.07</u>	<u>978.73</u>
Total District			<u>41,838.68</u>	<u>41,864.08</u>	<u>42,643.14</u>

(1) Original date that the school construction was completed. This date does not reflect additions, renovations, replacements, or remodeling.

(2) Square footage includes portables.

(3) Minneola rebuilt on existing site.

Source: District Records

(Continued)

Full-Time Equivalent Enrollment Data						
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
2,345.28	2,351.68	2,006.52	2,426.65	2,466.03	2,535.11	2,464.99
1,297.86	1,303.10	1,105.13	1,323.16	1,321.46	1,272.84	1,190.53
1,651.57	1,771.18	1,610.21	1,921.14	2,061.68	2,147.80	2,135.12
1,371.43	1,433.14	1,236.37	1,432.03	1,492.14	1,573.25	1,545.36
1,058.28	1,063.31	941.25	1,128.41	1,259.70	1,285.64	1,351.15
1,932.57	1,890.76	1,654.41	1,911.30	2,009.79	1,998.37	2,012.54
1,345.63	1,352.59	1,216.63	1,377.91	1,427.28	1,377.23	1,359.41
734.82	730.47	662.56	766.04	798.80	842.67	846.30
<u>11,737.44</u>	<u>11,896.23</u>	<u>10,433.08</u>	<u>12,286.64</u>	<u>12,836.88</u>	<u>13,032.91</u>	<u>12,905.40</u>
208.13	210.68	172.07	239.88	215.56	202.44	198.50
-	-	-	-	27.59	25.94	31.37
<u>208.13</u>	<u>210.68</u>	<u>172.07</u>	<u>239.88</u>	<u>243.15</u>	<u>228.38</u>	<u>229.87</u>
3.16	1.45	3.30	2.23	2.06	6.10	5.89
740.42	780.18	736.41	777.08	807.62	801.90	891.87
1,251.29	1,416.77	1,541.71	1,628.43	1,648.75	1,669.15	1,713.24
1,029.58	1,118.18	1,119.47	1,155.90	1,154.67	1,160.14	1,218.94
569.19	574.36	527.08	544.98	581.40	579.49	552.42
238.23	191.27	182.25	180.58	164.84	175.75	173.93
299.16	281.05	255.85	287.31	288.43	257.22	248.04
-	-	-	-	-	-	-
-	-	-	-	-	-	-
588.62	749.69	749.32	762.87	1,013.52	1,054.51	1,093.38
-	229.18	354.35	411.48	508.59	517.01	585.41
-	-	448.38	647.16	806.83	900.41	967.04
-	-	65.30	161.55	218.41	248.79	252.12
1,037.91	1,031.51	1,028.64	1,027.86	1,047.38	1,052.08	1,059.24
<u>5,757.56</u>	<u>6,373.64</u>	<u>7,012.06</u>	<u>7,587.43</u>	<u>8,242.50</u>	<u>8,422.55</u>	<u>8,761.52</u>
568.05	545.50	503.50	468.50	-	-	-
-	263.00	520.50	1,921.00	2,938.00	3,806.75	6,616.25
333.42	356.39	1,909.38	725.56	468.88	470.06	426.12
174.85	168.60	129.33	53.60	56.99	45.87	96.39
<u>1,076.32</u>	<u>1,333.49</u>	<u>3,062.71</u>	<u>3,168.66</u>	<u>3,463.87</u>	<u>4,322.68</u>	<u>7,138.76</u>
<u>43,408.89</u>	<u>44,472.68</u>	<u>41,741.07</u>	<u>46,740.75</u>	<u>48,688.23</u>	<u>50,069.91</u>	<u>52,601.61</u>

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

<b>Fiscal Year</b>	<b>(A) Instructional</b>	<b>(B) Administrative</b>	<b>(C) Support Services</b>	<b>Total</b>	<b>(D) Ratio of Students to Instructional Personnel</b>	<b>(E) Ratio of Instructional Personnel to School Administrators</b>
2024-25	2,934	202	2,695	5,831	17.93	14.52
2023-24	2,898	203	2,624	5,725	17.28	14.28
2022-23	2,930	198	2,588	5,716	16.62	14.80
2021-22	3,138	198	2,427	5,763	14.90	15.85
2020-21	3,057	187	2,415	5,659	13.65	16.35
2019-20	3,071	183	2,598	5,852	14.48	16.78
2018-19	2,930	183	2,488	5,601	14.82	16.01
2017-18	2,981	179	2,440	5,600	14.30	16.65
2016-17	3,042	179	2,457	5,678	13.76	16.99
2015-16	2,938	159	2,694	5,791	14.24	18.48

Notes:

- (A) Classroom teachers, guidance/psychologists, exceptional education teachers, media specialists, other professional instructional staff
- (B) Principals, assistant principals, superintendent, assistant superintendents, executive directors, directors, supervisors, coordinators
- (C) Paraprofessional, bus drivers, monitors, maintenance, clerical, etc.
- (D) Calculated using enrollment data from page 148/149
- (E) Calculated using data from columns A and B

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Source: District Records and Florida Department of Education Staffing Report

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
INSTRUCTIONAL SALARY INFORMATION  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2024-25	\$ 49,500	\$ 64,800	\$ 52,867
2023-24	48,500	64,800	51,332
2022-23	48,500	64,125	48,738
2021-22	45,725	64,125	50,197
2020-21	44,750	64,125	47,320
2019-20	40,400	64,125	45,268
2018-19	40,400	64,125	45,455
2017-18	40,000	63,725	44,460
2016-17	40,000	63,725	44,902
2015-16	38,500	62,225	45,127

10 Month Teachers

Source: District Records

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**FOOD SERVICE OPERATING DATA**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Days Meals were Served	180	180	180	180
Average Number of Free and Reduced Meals Served Daily	25,101	26,700	26,472	38,629
Number of Free and Reduced Meals Served	4,518,219	4,805,923	4,765,036	6,953,212
Average Daily Subsidy Received	\$ 79,996	\$ 87,726	\$ 81,646	\$ 118,805
Total Subsidy Received	\$ 14,399,248	\$ 15,790,637	\$ 14,696,292	\$ 21,384,893
Average Number of Meals Served Daily	31,387	32,853	31,002	38,783
Number of Meals Served	5,649,723	5,913,621	5,580,279	6,980,896
Average Daily Revenues	\$ 113,424	\$ 113,923	\$ 109,099	\$ 137,888
Total Revenues	\$ 20,416,291	\$ 20,506,226	\$ 19,637,904	\$ 24,819,754
Average Daily Costs	\$ 112,373	\$ 111,712	\$ 113,189	\$ 130,469
Total Costs	\$ 20,227,219	\$ 20,108,208	\$ 20,373,959	\$ 23,484,356

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Source: District Records

(Continued)

Fiscal Year Ending					
<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>
180	180	180	180	180	180
28,946	17,821	35,568	31,732	35,917	34,923
5,210,209	3,207,801	6,402,198	5,711,835	6,465,135	6,286,182
\$ 91,935	\$ 58,875	\$ 135,324	\$ 130,024	\$ 141,590	\$ 144,565
\$ 16,548,301	\$ 10,597,575	\$ 24,358,279	\$ 23,404,406	\$ 25,486,247	\$ 26,021,725
29,103	17,969	35,568	38,491	39,966	38,895
5,238,471	3,234,336	6,402,189	6,928,329	7,193,834	7,001,086
\$ 122,908	\$ 113,865	\$ 161,575	\$ 159,031	\$ 173,373	\$ 169,646
\$ 22,123,365	\$ 20,495,695	\$ 29,083,588	\$ 28,625,508	\$ 31,207,149	\$ 30,536,323
\$ 132,505	\$ 114,661	\$ 130,911	\$ 144,368	\$ 159,921	\$ 177,965
\$ 23,850,837	\$ 20,638,982	\$ 23,564,008	\$ 25,986,283	\$ 28,785,697	\$ 32,033,708



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**SINGLE AUDIT ACT  
AND  
OTHER AUDIT REPORTS**



**LAKE COUNTY SCHOOLS, TAVARES FLORIDA**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
*Fiscal year ended June 30, 2025*

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster</u>	<u>Assistance Listing Number</u>	<u>Pass - Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
<b>Clustered</b>				
<b>Child Nutrition Cluster:</b>				
United States Department of Agriculture				
Florida Department of Agriculture and Consumer Services				
School Breakfast Program	10.553	22002	\$ -	\$ 5,677,975
National School Lunch Program	10.555	22001	-	22,924,354
<b>Total Child Nutrition Cluster</b>			-	<u>28,602,329</u>
<b>Special Education Cluster:</b>				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	263	-	11,632,845
Orange County District School Board	84.027	263	-	17,556
Total Special Education - Grants to States			-	<u>11,650,401</u>
Special Education - Preschool Grants	84.173A	267	-	300,079
<b>Total Special Education Cluster</b>			-	<u>11,950,480</u>
<b>Not Clustered</b>				
<b>United States Department of Agriculture:</b>				
Florida Department of Financial Services:				
Schools and Roads - Grants to States	10.665	None	-	58,309
<b>Total United States Department of Agriculture</b>			-	<u>58,309</u>
<b>United States Department of Defense:</b>				
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	213,445
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	79,491
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	66,396
<b>Total United States Department of Defense</b>			-	<u>359,333</u>
<b>United States Department of Education:</b>				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	658,974	658,974
Title I Grants to Local Educational Agencies	84.010	212, 223, 226		13,678,230
Migrant Education-State Grant Program	84.011	217		10,787
Career and Technical Education - Basic Grants to States	84.048	161	148,045	965,714
Education for Homeless Children and Youth	84.196	127		118,751
English Language Acquisition State Grants	84.365	102		496,929
Supporting Effective Instruction - State Grants	84.367	224		1,973,096
Student Support and Academic Enrichment Program	84.424A	241		2,239,448
Charter Schools Program State Educational Agencies	84.282A	298		34,950
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	124		189,841
COVID-19 American Rescue Plan	84.425U	121		11,859,245
COVID-19 American Rescue Plan - ARP-HCY	84.425W	122		71,903
<b>Total United States Department of Education</b>			<u>807,019</u>	<u>32,297,868</u>
<b>United States Department of Health and Human Services:</b>				
Children's Health Insurance Program	93.767	LK070	-	31,611
<b>Total United States Department of Health and Human Services</b>			-	<u>31,611</u>
<b>United States Department of Homeland Security:</b>				
Disaster Grants - Public Assistance	97.036	N/A	-	188,059
<b>Total United States Department of Homeland Security:</b>			-	<u>188,059</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 807,019</u>	<u>\$ 73,487,989</u>

The notes below are an integral part of this schedule

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Lake County District School Board under programs of the Federal government for the fiscal year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance-National School Lunch Program. Includes \$2,649,939.02 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**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**

District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Lake County, Florida (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s financial statements and have issued our report thereon dated December 18, 2025.

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 auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’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.

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District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

**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**

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

**Report on Compliance and Other Matters**

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

The District's response to the schedule of findings and questioned costs comment identified in our audit is included in that report. We did not audit the District's response and, accordingly, we express no opinion on it.

**Purpose of This Report**

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

*Purvis Gray*

December 18, 2025  
Ocala, Florida

## MANAGEMENT LETTER

District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

### Report on the Financial Statements

We have audited the financial statements of the District School Board of Lake County, Florida (the District) as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated December 18, 2025. Our report includes a reference to other auditors. Other auditors audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This letter does not include the results of the other auditors, and such information related to those audits is reported on separately by those auditors.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program, Report on Internal Control over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 18, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

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Superintendent  
Tavares, Florida

## MANAGEMENT LETTER

### Financial Condition and Management

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

Pursuant to Sections 10.804(1)(f)5.a and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and 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 (Section 1011.035, Florida Statutes, provides that district school boards shall prominently post on their website a plain language version of each proposed, tentative, and official budget that describes each budget item in terms that are easily understandable to the public). In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

### Additional Matters

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

### Purpose of This Letter

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

*Purvis Gray*

December 18, 2025  
Ocala, Florida

## INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH FLORIDA STATUTES SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

We have examined the District School Board of Lake County, Florida’s (the District) compliance with Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2025. District management is responsible for the District’s compliance with those requirements. Our responsibility is to express an opinion on the District’s compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, 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.

Our examination does not provide a legal determination on the District’s compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements during the fiscal year ended June 30, 2025.

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

*Purvis Gray*

December 18, 2025  
Ocala, Florida

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

District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the District School Board of Lake County, Florida's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. 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. Our report includes a reference to other auditors. Other auditors audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This letter does not include the results of the other auditors, and such information related to those audits is reported on separately by those auditors.

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 program for the year ended June 30, 2025.

***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.

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District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

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

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material non-compliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the District's 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.

District School Board of Lake County, Florida and  
Superintendent  
Tavares, Florida

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

**Report on Internal Control Over Compliance**

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

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

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

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

*Purvis Gray*

December 18, 2025  
Ocala, Florida

**LAKE COUNTY DISTRICT SCHOOL BOARD  
TAVARES, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

**Summary of Audit Results**

**Financial Statements**

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified:	No
Significant deficiency(ies) identified:	None reported
Non-compliance material to financial statements noted?	No

**Federal Awards**

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
Special Education Cluster:	
United States Department of Education	
Florida Department of Education:	
Special Education – Grants to States	84.027
Special Education – Preschool Grants	84.173A
Education Relief Funds:	
United States Department of Education	
Florida Department of Education:	
Adult Education – Basic Grants to States	84.002
Student Support and Academic Enrichment Program	84.424A
Dollar threshold used to distinguish between Type A and Type B Federal Programs:	\$2,204,640
Audit qualified as a low-risk auditee pursuant to the Uniform Guidance?	Yes

**Other Issues**

Noted no items.

**LAKE COUNTY DISTRICT SCHOOL BOARD  
TAVARES, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

**Prior Year Comment**

*Program:* Child Nutrition Cluster (Assistance Listing Nos. 10.553 and 10.555)

*Brief Description:* Contrary to federal regulations, the Lake County District School Board (the District) has excess net cash resources for its food service program as of June 30, 2019, 2020, 2022, 2024 and 2025.

*Current Status:* The finding is being addressed by the District but has not been resolved. Funds have been expended, but the deficiencies continue to be corrected in the 2024-2025 fiscal year. The District completes a USDA-approved Net Cash Resources Action Plan to describe the intended purchases and plans. The District continues to decrease funds by purchasing food service equipment, alterations and improvements to facilities, where needed. The District plans to complete its corrective action within the 2025-2026 fiscal year.