

2025 | ANNUAL COMPREHENSIVE FINANCIAL REPORT



**SCHOOL BOARD OF
SARASOTA COUNTY,
FLORIDA
Sarasota, Florida**

**Annual Comprehensive
Financial Report**

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

Prepared By:
Financial Services Department

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

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2024-2025

FOR FISCAL YEAR ENDED JUNE 30, 2025



SCHOOL BOARD OF SARASOTA COUNTY, FL

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



Office of the Superintendent
1960 Landings Blvd., Sarasota, FL 34231
941-927-9000 • fax 941-927-2539
SarasotaCountySchools.net



February 20, 2026

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Sarasota County, Florida (District) for the fiscal year ended June 30, 2025. State law requires that all school districts publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States (GAAP) and audited in accordance with generally accepted auditing standards by an independent certified public accountant. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the District for the fiscal year ended June 30, 2025.

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 results of operations 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 ACFR, based on the above standards, rests with the District's management. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the District's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh the benefits, the District's comprehensive framework 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 audited by Purvis Gray & Company, CPA's. The goal of the independent audit is to provide reasonable assurance that the basic 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 that there was a reasonable basis for rendering unmodified opinions that the District's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The report of independent auditor 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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The standards 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, findings and questioned costs, summary of prior audit findings, and the independent auditor's report on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

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 independent auditor's report.

This accompanying report includes all funds of the District, The Financing Corporation for the School Board of Sarasota County (Corporation), and its charter schools that meet the requirements for inclusion, which comprise the reporting entity. The Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. Charter schools are public schools operating under a performance contract with the School Board. The Corporation was identified as a component unit, requiring blended presentation of the financial statements. The District's charter schools, except for SKY Academy Venice, SKY Academy Englewood and the State Collegiate School are included as discretely presented component units.

Profile of the Government

The District and its governing board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered and supervised by the District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the secretary and executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and School Board policies. The

Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by State Board of Education Rule 6A-1.001, Florida Administrative Code.

Geographic boundaries of the District correspond with those of Sarasota County. During the 2024-25 fiscal year, the District operated 57 schools, including 23 elementary schools, 7 middle schools, 6 high schools, 14 charter schools, 1 technical center and 6 other types of schools, such as a virtual school and an all gifted school for grades 2 through 12.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between school districts within the State. Charter schools operate through a contract with the District and are provided with the proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school. The District, including charter schools and private schools through the scholarship program provided a full range of educational programs, including kindergarten through 12th grade basic and enriched programs, and exceptional student education to 48,309 unweighted full-time equivalent students. Student enrollment in all programs within the county is expected to increase by 2.2 percent in fiscal year ending June 30, 2026, decrease by 9.0 percent in fiscal year ending June 30, 2027, and increase by .7 percent fiscal year ending June 30, 2028. The District also provides career technical and adult education programs.

Economic Condition and Outlook

Sarasota County is part of the Sarasota-Bradenton-Venice Metropolitan Statistical Area (MSA) along with Manatee County. According to the Bureau of Economic and Business Research at the University of Florida, the 2025 population of Sarasota County was 487,640 and is projected to be 578,700 by 2040, 597,400 by 2045 and 613,500 by 2050.

Based upon the latest survey by the U.S. Census Bureau, the population of Sarasota County has increased 14.4 percent from 2010 to 2020 compared to the State of Florida which increased 14.6 percent. The largest age group, at 38 percent, are persons 65 years and older. The State average for this age group is 21.8 percent. The average household size is 2.12 and the average household income is \$94,099 as of 2024. The American Community Survey done by the U.S. Census Bureau shows 94.8 percent of the County residents were high school graduates and 40.1 percent had a bachelor's degree or higher. Persons without federally mandated health insurance, under age 65 years are 13.1percent.

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 County's unemployment rate has increased to 4.3 percent in June 2025 from 3.5 percent in June 2024. In addition, total property values continue to rise. However, median home sales prices declined to \$455,000 in June 2024 from \$495,000 in June 2023. Sarasota Memorial Hospital is Sarasota County's largest employer with 10,597employees. The District is the second largest employer, employing 6,642 full and part-time employees, including 3,187 teachers.

Financial Information

The District follows procedures established by Florida Statutes and the State Board of Education Rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the function level (e.g. instruction, student support services, and school administration) within each fund and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

The District reviews the Capital Improvement Program goals and objectives to ensure that current and future educational service needs are met through planning efforts that accommodate current student populations, prepare for future student demands and provide for the overall educational facility needs of Sarasota County schools. The District school sites range in age from a historic 1926 elementary school to the opening of a new technical college site in 2018. In addition to the new technical college site, since 2000 the District opened 2 new high schools, 2 middle schools and 4 elementary schools and rebuilt 6 elementary schools, 1 middle school, 4 high schools and the original technical college site.

The District conducts facility condition assessments to objectively rate the condition of all our buildings and building systems. Each building is assessed every four years and includes infield verification and inspection. Buildings are rated and deficiencies are noted in the District's building management system where a condition index is calculated for each building and building system. This is used as the basis for developing the District's Capital Improvement plan on existing facilities. In addition, the long-range planning department monitors capacity needs at each school and worksite to assist in determining permanent and temporary capital needs. The District ensures instructional programs and educational services are able to adapt to changes in district strategic priorities, student population demands and capital funding capabilities.

The District has an investment policy in place for the investment of temporarily idle funds. The purpose of the policy is to outline the responsibility, authority, and general guidelines for the investment management of the District's cash reserves and to ensure compliance with Florida Statutes.

The District has a fund balance policy that provides a minimum fund balance in the General Fund of 7.5 percent which exceeds the minimum requirement per Section 1011.051 of Florida Statutes. The District currently exceeds this policy with an ending financial condition ratio as of June 30, 2025 of 12.50 percent.

The District has a debt policy that establishes guidance for incurring and managing the debt of the District. The purpose of this policy is to set forth a structure to facilitate the management of debt in accordance with stated objectives.

The District has a capital asset policy that specifies the categories of capital assets and the dollar thresholds for capitalizing purchases. It also specifies the length of depreciation for each asset category.

The District is self-insured for workers' compensation, health and dental benefits, and general and automobile liability with outside contractors providing various administrative

services. All funds make payments to the District's applicable internal service fund based on the personnel staffing levels, number of vehicles, or square footage. Resources have been accumulated in order to meet potential losses.

On March 8, 2022, voters in Sarasota County voted by a 84 percent margin to continue the one-mill levy to preserve quality schools. This vote continued the tax levy that was originally passed by the voters in 2002. This vote allows the District to maintain existing programs and continues the District's commitment to quality education. This revenue source will continue until the fiscal year ended June 30, 2026.

Major Initiatives

Class Size Reduction Amendment

In November 2002, the voters of Florida amended the State Constitution to limit class size. By the beginning of the 2010-11 fiscal year, the amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students.

For the 2024-25 fiscal year, the District continued its efforts to meet the constitutional maximums for the three grade groupings at either the statutory school-wide or classroom-level. Based on the annual review by the Florida Department of Education, the District fully complied with the constitutional maximums in all classrooms.

Capital Outlay Program

During the 2024-25 fiscal year, with the continued growth in Sarasota County, the District Capital Outlay program focused on classroom additions, including classroom wings, campus renovations, construction of a new K-8 school and new high school at Wellen Park. In April 2022 the District completed a Long-Range Growth Management Plan and an Educational System Impact Fee Study to address the ability for the District to meet future needs with capacity available at existing schools vs. new schools; the timing and location of residential development within Sarasota County; the influence of other school options, such as charter, private, home, and virtual schools; and the identification of capital funding needs and options.

Accomplishments

One of the ways to judge a school district is to compare the results of its students on national and statewide tests and the accomplishments of its staff. The District believes that its students and staff have performed remarkably well based on various tests and accomplishments as noted below.

Schools throughout Florida are held accountable and receive school grades based on the results of statewide assessments. The Florida Comprehensive Assessment Test (FCAT) began in fiscal year 1997-98 and transitioned to FCAT 2.0 and End of Course (EOC) Assessments in fiscal year 2010-11. Fiscal year 2013-14 marked the last year of the FCAT accountability program. Beginning in fiscal year 2014-15, Florida's assessment and accountability system was changed to Florida Standards Assessments (FSA). The District has maintained its overall grade of "A" in fiscal year 2024-25 for the 22nd consecutive

year underscoring a long-standing focus on student growth, instructional quality, and systemwide accountability. The District also improved nine points on the state's overall accountability system that currently has 12 components. In addition, ninety-five percent of the district-managed schools earned "A" or "B" grades for the second year in a row, reinforcing the impact of focused instructional strategies, responsive leadership, and strong community support.

The Florida Department of Education provides a grading report for all public schools in the state and for each of the 67 school districts as part of their school accountability report. The District has again received an "A" grade and ranks seventh in the state in terms of student achievement for the 2024-25 fiscal year. The District is also one of two school districts to have received a grade of "A" every year since 2004.

The District met or exceeded National and Florida averages for 2025 high school graduates on college admission examinations. A comparison of the average scores is reflected in the table below.

<u>Examination</u>	<u>Sarasota</u>	<u>National</u>	<u>Florida</u>
ACT Composite	19.6	19.4	19.6
SAT:			
Reading and Writing	573	521	502
Math	544	508	468

Sixty-one percent of Sarasota District teachers have earned Master's degrees or higher.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded to the District a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) awarded an International Certificate of Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This was the twenty-first consecutive year that the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

These awards are valid for one year only. We believe that our current ACFR continues to meet the Certificate Programs' requirements, and we are submitting it to both GFOA and ASBO, to determine its eligibility to receive their respective prestigious awards.

In addition to being awarded the Certificates of Achievement, the District was awarded the GFOA's Distinguished Budget Presentation Award for fiscal year 2024-2025. This is the fifth consecutive year the District has received this award.

The preparation of this ACFR could not have been accomplished without the commitment and dedication of the Financial Services Department. 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 members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,



Terrence Connor
Superintendent



Gabrielle Jaremczuk
Chief Financial Officer

**LIST OF PRINCIPAL OFFICIALS –
ELECTED**



**Mr Timothy Enos, Chair
Term expires November 2026**

**Mrs. Robyn Marinelli, Vice Chair
Term expires November 2026**

**Ms. Liz Baker
Term expires November 2028**

**Mr. Tom Edwards
Term expires November 2028**

**Mrs. Bridget Ziegler
Term expires November 2026**

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS – APPOINTED

Mr. Terrence Connor	Superintendent
Ms. Rachel O’Dea	Deputy Superintendent Chief Academic Officer
Ms. Gabrielle Jaremczuk	Chief Financial Officer
Dr. Michael Kemp	Chief Operating Officer
Ms. Jennifer Mainelli	Chief of Elementary Schools
Dr. Brandon Johnson	Chief of Middle Schools
Dr. Megan Green	Chief of High Schools
Dr. Kirk Hutchinson	Chief of Student Services
Ms. Ashley Romadka	Chief of Human Capital
Mr. Craig Maniglia	Director of Communications
Jacob Ruiz	Executive Director Safety and Security and Chief of Police

School Board of Sarasota County, Florida

Organizational Chart
June 30, 2025

Sarasota County Citizens

School Board

Superintendent

Deputy Superintendent
Chief Academic Officer

Chief of Elementary Schools

Chief of Middle Schools

Chief of High Schools

Chief of Student Services

Career & Technical Education

Instructional Materials and
Library Services

Office of Accountability
and Choice

Professional Learning &
Leadership Development

Exceptional Student Education

Research, Accountability,
and Evaluation

Student Services

Early Learning

Strategic Engagement

Strategic Improvement

Chief Financial Officer

Financial Services

Materials Management

Chief of Human Capital

Human Resources

Chief Operating Officer

Construction Services

Facilities

Food & Nutrition Services

Information Technology

Long Range Planning

Transportation

Chief of Police/
Executive Director

Safety, Security,
& School Police

Director of Communications

Communications





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

The School Board of Sarasota County, Florida
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



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

Ryan S. Stechschulte
President

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

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**School Board of Sarasota County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

2024-2025

FOR FISCAL YEAR ENDED JUNE 30, 2025



SCHOOL BOARD OF SARASOTA COUNTY, FL

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable Terrence Connor,
Superintendent of Schools and
Honorable School Board Members
School District of Sarasota County
Sarasota, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2025. The financial statements of the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the financial statements of the aggregate discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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

Honorable Terrence Connor,
Superintendent of Schools and
Honorable School Board Members
School District of Sarasota County
Sarasota, 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

Honorable Terrence Connor,
Superintendent of Schools and
Honorable School Board Members
School District of Sarasota County
Sarasota, 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 Management's Discussion and Analysis, Schedule of Changes in the District's Total OPEB Liability and Related Ratios, Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan, Schedule of District Contributions – Florida Retirement System Pension Plan, Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan, and Schedule of District Contributions – Health Insurance Subsidy Pension Plan 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the accompanying schedule of expenditure 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 GAAS. In our opinion, the combining and individual fund statements and schedules and the accompanying schedule of expenditure of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

Honorable Terrence Connor,
Superintendent of Schools and
Honorable School Board Members
School District of Sarasota County
Sarasota, Florida

INDEPENDENT AUDITOR'S REPORT

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Purvis Gray

February 20, 2026
Sarasota, Florida

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2025

The management of the School Board of Sarasota County, Florida (the District) has prepared the following discussion and analysis to (a) assist the reader in focusing on significant financial issues; (b) provide an overview and analysis of the District's financial activities; (c) identify changes in the District's financial position; (d) identify material deviations from the approved budget; and (e) highlight significant issues in individual funds.

Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District's financial statements and notes to the basic financial statements.

FINANCIAL HIGHLIGHTS

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

- General revenues totaled \$851,262,418, or 91 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$87,498,529, or 9 percent. Total revenues increased by \$6,938,934 from \$931,822,013 in fiscal year 2023-24 to \$938,760,947 in fiscal year 2024-25.
- Expenses totaled \$892,272,862, with only \$87,498,528 of these expenses being offset by program specific revenues, the remainder funded from general revenues. Total revenues exceeded total expenses by \$46,488,085. Total expenses decreased \$18,259,835 or 2 percent, from \$910,532,697 in fiscal year 2023-24.
- The expenses in the District's proprietary funds increased by \$14,585,945 from \$85,189,443 in fiscal year 2023-24 to \$99,775,388 in fiscal year 2024-25. This change is primarily attributed to increased medical claims. Charges for services revenues increased by \$9,673,929 from \$73,809,588 in fiscal year 2023-2024 to \$83,483,517 in fiscal year 2024-25. This change is primarily attributed to an increase in medical rates.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled \$68,780,465 at June 30, 2025. The ending financial condition ratio as of June 30, 2025 was 12.50 percent.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

In addition, this report presents certain required supplementary information, which includes management's discussion and analysis.

GOVERNMENT- WIDE FINANCIAL STATEMENTS

The Government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the primary government presented on the accrual basis of accounting. The statement of net position provides information about the government's financial position, its assets, deferred outflows of resources, liabilities, and deferred inflows of resources using an economic resources measurement focus. The difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the net position, is a measure of the financial health of the District. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year.

The Government-wide statements present the District's activities in two categories:

- Governmental activities – This represents most of the District's services including its educational programs: basic, vocational, adult and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component units – The District presents eleven separate legal entities in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. All eleven of these organizations are charter schools. Financial information for these component units is reported separately from the financial information presented for the primary government. The Financing Corporation for the School Board of Sarasota County (Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the Board and the Corporation, the Corporation is included as an integral part of the primary government. Please refer to Note 1 to the basic financial statements for more information on the District's component units.

Over a period of time, changes in the District's net position are an indication of improving or deteriorating financial condition. This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2025

FUND FINANCIAL STATEMENTS

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

All of the District's funds may be classified within one of three broad categories:

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the Government-wide financial statements. This financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the Government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

Proprietary Funds. Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains one type of proprietary fund, the internal service fund to account for the District's self-insurance programs. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2025

GOVERNMENT- WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position and provides a perspective of the District as a whole. The following is a summary of the District's net position as of June 30, 2025, compared to net position as of June 30, 2024:

	Governmental Activities		Increase (Decrease)	Percentage Change
	6/30/2025	6/30/2024		
Current and other assets	\$ 681,904,322	\$ 814,014,421	\$ (132,110,099)	
Capital assets, net	1,260,740,557	1,089,074,860	171,665,697	
Total assets	<u>1,942,644,879</u>	<u>1,903,089,281</u>	<u>39,555,598</u>	2%
Deferred outflows of resources	137,078,493	138,949,749	(1,871,256)	
Total deferred outflows	<u>137,078,493</u>	<u>138,949,749</u>	<u>(1,871,256)</u>	-1%
Other liabilities	120,294,395	111,098,934	9,195,461	
Long-term liabilities, current	56,355,557	54,037,585	2,317,972	
Long-term liabilities, noncurrent	797,515,348	840,167,615	(42,652,267)	
Total liabilities	<u>974,165,300</u>	<u>1,005,304,134</u>	<u>(31,138,834)</u>	-3%
Deferred inflows of resources	37,471,350	15,136,259	22,335,091	
Total deferred inflows	<u>37,471,350</u>	<u>15,136,259</u>	<u>22,335,091</u>	148%
Net investment in capital assets	967,966,480	886,143,789	81,822,691	
Restricted	328,161,090	346,645,816	(18,484,726)	
Unrestricted	(228,040,848)	(211,190,968)	(16,849,880)	
Total net position	<u>\$ 1,068,086,722</u>	<u>\$ 1,021,598,637</u>	<u>\$ 46,488,085</u>	5%

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

As a result of implementing GASB 68, *Accounting and Financial Reporting for Pensions* and GASB 75, *Accounting and Financial Reporting for Postemployment Benefits (OPEB) Other Than Pensions*, the unrestricted portion of the District's net position as of June 30, 2025 and June 30, 2024 reflects a negative balance. The net pension and OPEB liabilities and deferred outflows and inflows related to pensions and OPEB represents more than 100 percent of the negative unrestricted net position. Thus, the unrestricted net position, excluding pensions and OPEB as of June 30, 2025 and June 30, 2024, is \$77,493,537 and \$87,055,588, respectively.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2025

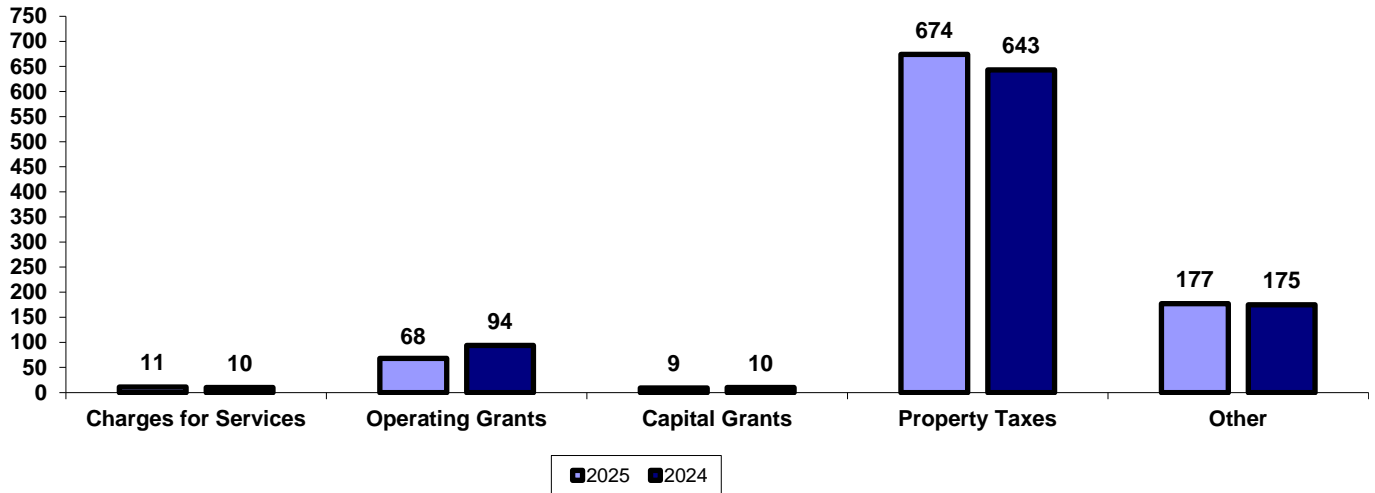
The key elements of the changes in the District's net position for the fiscal years ended June 30, 2025, and June 30, 2024 are shown in the following table and graphs:

Changes in Net Position from Operating Results

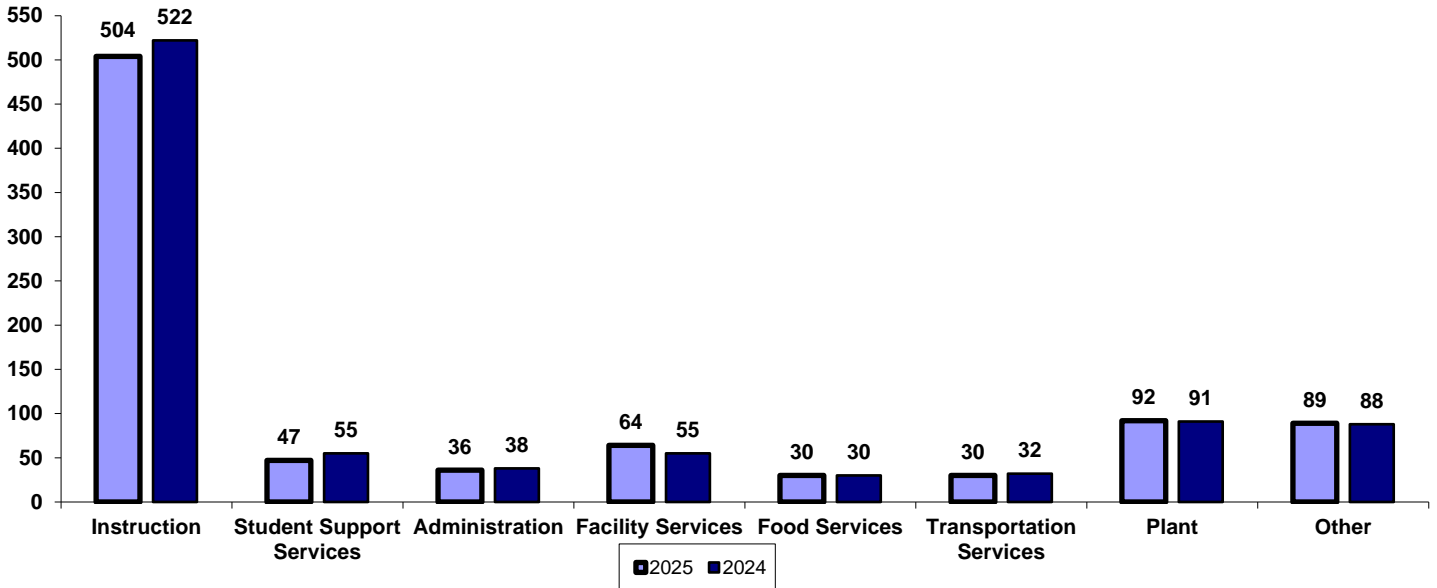
	Governmental Activities			
	6/30/2025	6/30/2024	Increase (Decrease)	Percentage Change
Revenues:				
Program revenues				
Charges for services	\$ 10,827,817	\$ 9,804,633	\$ 1,023,184	10%
Operating grants and contributions	67,648,620	93,536,242	(25,887,622)	-28%
Capital grants and contributions	9,022,092	9,737,374	(715,282)	-7%
General revenues		-		
Property taxes - general	509,188,116	486,723,136	22,464,980	5%
Property taxes - capital projects	165,124,234	155,964,060	9,160,174	6%
Local sales taxes	33,658,890	32,488,407	1,170,483	4%
Grants and contributions not restricted to specific programs	83,145,270	81,358,836	1,786,434	2%
Miscellaneous	21,884,128	24,985,098	(3,100,970)	-12%
Unrestricted investment earnings	32,602,104	32,348,067	254,037	1%
Net increase in fair value of investments	5,659,676	4,876,160	783,516	16%
Total revenues	938,760,947	931,822,013	6,938,934	1%
Expenses:				
Instruction	504,037,381	521,615,454	(17,578,073)	-3%
Student support services	47,200,065	54,662,777	(7,462,712)	-14%
Instructional media services	7,291,431	7,829,258	(537,827)	-7%
Instruction and curriculum development services	4,591,029	6,456,776	(1,865,747)	-29%
Instructional staff training services	12,524,811	12,918,693	(393,882)	-3%
Instruction related technology	6,055,462	7,328,609	(1,273,147)	-17%
Board	3,013,366	3,332,018	(318,652)	-10%
General administration	5,635,338	6,226,892	(591,554)	-9%
School administration	29,987,684	31,846,758	(1,859,074)	-6%
Facility services - non-capitalized	64,018,810	54,769,255	9,249,555	17%
Fiscal services	3,016,434	3,183,912	(167,478)	-5%
Food services	30,028,977	29,820,753	208,224	1%
Central services	10,050,027	9,636,090	413,937	4%
Student transportation services	29,586,120	31,652,385	(2,066,265)	-7%
Operation of plant	67,382,853	66,764,008	618,845	1%
Maintenance of plant	24,311,707	23,400,922	910,785	4%
Administrative technology services	9,970,033	9,347,820	622,213	7%
Community services	13,989,188	13,344,449	644,739	5%
Interest on long-term debt	19,582,146	16,395,868	3,186,278	19%
Total expenses	892,272,862	910,532,697	(18,259,835)	-2%
Change in net position	46,488,085	21,289,316	25,198,769	118%
Beginning net position	1,021,598,637	1,000,309,321	21,289,316	
Ending net position	\$ 1,068,086,722	\$ 1,021,598,637	\$ 46,488,085	5%

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2025

Revenues by Source – Governmental Activities – in Millions of Dollars



Expenses – Governmental Activities – in Millions of Dollars



Overall total revenues increased by \$6,938,934, or 1 percent, from the fiscal year ended June 30, 2024.

Total expenses decreased by \$18,259,835, or 2 percent, from the fiscal year ended June 30, 2024. In total, net position increased \$46,488,085, which represents a 5 percent increase over fiscal year 2024-2025.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
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FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District completed the year with a total governmental fund balance of \$517,331,888, a decrease of \$137,439,354 or 21 percent, from last year's ending fund balance of \$654,771,242. The decrease in District fund balance is primarily attributed to the construction of two new schools.

General Fund

The General Fund is the primary operating fund for the District. Presented below is an overall analysis of the General Fund as compared to the prior year:

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Difference Increase (Decrease)</u>	<u>% Percentage Change</u>
Revenue	\$ 604,462,442	\$ 586,913,641	\$ 17,548,801	3%
Other financing sources	62,322,759	41,226,139	21,096,620	51%
Beginning fund balance	113,663,575	106,897,075	6,766,500	6%
Total	<u>\$ 780,448,776</u>	<u>\$ 735,036,855</u>	<u>\$ 45,411,921</u>	6%
Expenditures	675,448,483	621,373,280	54,075,203	9%
Ending fund balance	105,000,293	113,663,575	(8,663,282)	-8%
Total	<u>\$ 780,448,776</u>	<u>\$ 735,036,855</u>	<u>\$ 45,411,921</u>	6%

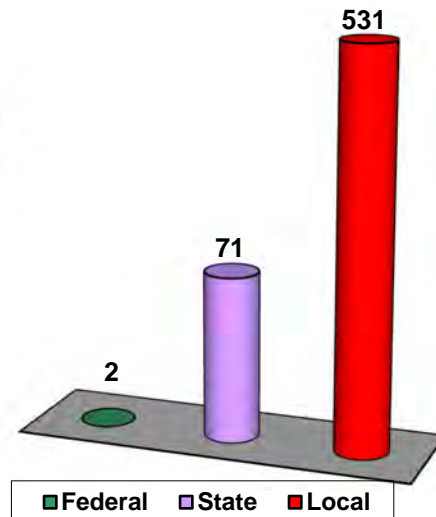
The District's General Fund ending fund balance decreased by \$8,663,282, or 8 percent. This decrease is primarily attributed to increase property taxes offset by an average 5 percent salary increase. It should be noted that \$3,726,974 of ending fund balance has been encumbered for specific projects.

Revenues – Overall revenues increased by \$17,548,801 or 3 percent, as follows:

**Composition of Revenues
In Millions of Dollars – 2025**

Revenues By Source - General Fund

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Federal	\$ 2,460,130	\$ 5,167,246	\$ (2,707,116)	-52%
State	70,596,659	73,052,454	(2,455,795)	-3%
Local	531,405,653	508,693,941	22,711,712	4%
Total	<u>\$ 604,462,442</u>	<u>\$ 586,913,641</u>	<u>\$ 17,548,801</u>	3%



SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
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Federal sources decreased by \$2,707,116, or 52 percent, primarily due to COVID FEMA claims reported in the prior year as compared to the current year.

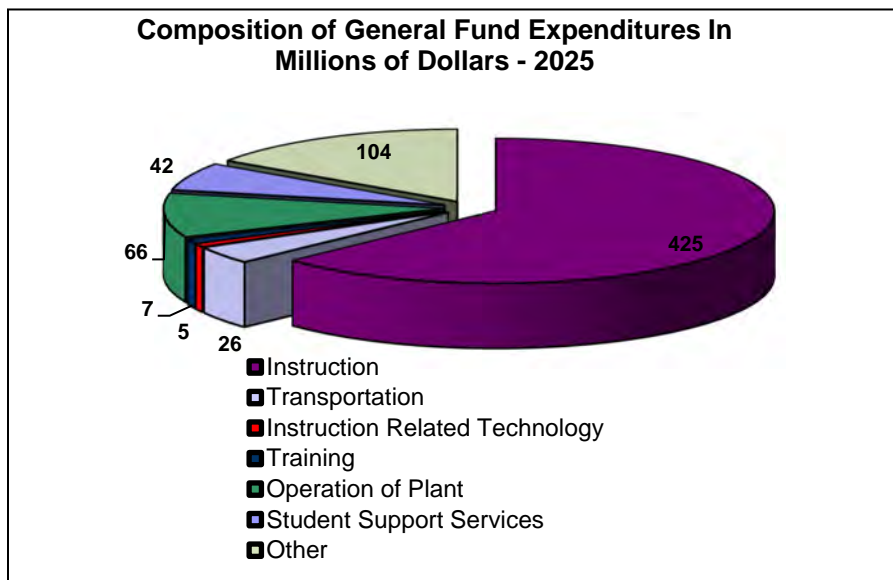
State sources decreased by \$2,455,795, or 3 percent, mainly attributed to the decrease in state support through the Florida Education Finance program. While the overall funding through this program increased, the State portion decreased.

Local sources increased by \$22,711,712, or 4 percent, as a result of an increase in property tax revenue and increased interest earnings.

Expenditures - Total General Fund expenditures increased by \$54,075,203, 9 percent, primarily attributed to an average 5 percent salary increase and increases in employee benefit programs such as Florida Retirement System contributions and District paid Health Insurance. In addition, areas previously funded by ESSER were paid by General Fund in the current year.

Expenditures By Function - General Fund

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Instruction	\$ 424,670,670	\$ 394,237,772	\$ 30,432,898	8%
Student support services	42,197,878	36,253,566	5,944,312	16%
Instructional staff training services	7,241,636	2,654,502	4,587,134	173%
Student transportation services	26,099,870	25,465,651	634,219	2%
Operation of plant	66,234,732	61,442,426	4,792,306	8%
Instruction related technology	5,307,839	5,829,108	(521,269)	-9%
Other	103,695,858	95,490,255	8,205,603	9%
Total	<u><u>\$ 675,448,483</u></u>	<u><u>\$ 621,373,280</u></u>	<u><u>\$ 54,075,203</u></u>	<u><u>9%</u></u>



SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2025

Special Revenue-Federal Education Stabilization Fund

An overall analysis of the District's Special Revenue-Federal Education Stabilization Fund is presented below. Revenues decreased from \$36,536,649 to \$16,085,476 in fiscal year ended June 30, 2025, or 56%. Expenditures and other financing sources decreased from \$36,536,649 to \$16,085,476. Both decreases are due to the decrease in federal grants received in relief funds to assist in the needs and issues related to the pandemic.

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 16,085,476	\$ 36,536,649	\$ (20,451,173)	-56%
Beginning fund balance	-	-	-	
Total	<u>\$ 16,085,476</u>	<u>\$ 36,536,649</u>	<u>\$ (20,451,173)</u>	-56%
Expenditures	\$ 9,614,156	\$ 35,330,267	\$ (25,716,111)	-73%
Other financing uses	6,471,320	1,206,382	5,264,938	
Ending fund balance	-	-	-	
Total	<u>\$ 16,085,476</u>	<u>\$ 36,536,649</u>	<u>\$ (20,451,173)</u>	-56%

Debt Service – Other Debt Service Fund

An overall analysis of the District's Other Debt Service Fund is presented below. Expenditures increased from \$45,587,016 to \$47,397,026 for the fiscal year ended June 30, 2025 based on scheduled payments. There is a corresponding decrease in transfers of \$11,136,030 from the Capital Projects – Local Capital Improvement Tax fund, offset by an increase in transfers of \$14,702,744 from the Capital Projects- Impact Fee fund.

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 83,134	\$ 16,034	\$ 67,100	418%
Other financing sources	47,313,892	45,536,218	1,777,674	4%
Beginning fund balance		34,764	(34,764)	
Total	<u>\$ 47,397,026</u>	<u>\$ 45,587,016</u>	<u>\$ 1,810,010</u>	4%
Expenditures	\$ 47,397,026	\$ 45,587,016	\$ 1,810,010	4%
Ending fund balance	-	-	-	
Total	<u>\$ 47,397,026</u>	<u>\$ 45,587,016</u>	<u>\$ 1,810,010</u>	4%

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2025

Capital Projects – Local Capital Improvement Tax Fund

An overall analysis of the District's Capital Projects – Local Capital Improvement Tax Fund is presented below:

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 175,216,292	\$ 165,115,229	\$ 10,101,063	6%
Beginning fund balance	161,229,692	134,509,001	26,720,691	20%
Total	<u>\$ 336,445,984</u>	<u>\$ 299,624,230</u>	<u>\$ 36,821,754</u>	12%
Expenditures	\$ 75,812,447	\$ 57,853,152	\$ 17,959,295	31%
Other financing uses	85,758,687	80,541,386	5,217,301	6%
Ending fund balance	174,874,850	161,229,692	13,645,158	8%
Total	<u>\$ 336,445,984</u>	<u>\$ 299,624,230</u>	<u>\$ 36,821,754</u>	12%

During the fiscal year 2024-25, revenue in the Capital Projects – Local Capital Improvement Tax Fund increased by \$10,101,063, or 6 percent. The increase is primarily attributed to property tax revenue and increased interest earnings. Expenditures increased by \$17,959,295, or 31 percent primarily due to the Garden Rebuild, Venice High School Stadium, Sarasota High rebuild, buildings 13 & 14, and Bay Haven Elementary building #1 renovation. Of the total fund balance, \$104,196,847 has been encumbered for Garden Rebuild, Venice High School Stadium, Sarasota High building 13 & 14, and Bay Haven Building #1.

Capital Projects – Other Capital Projects Fund

The District's Other Capital Projects Fund is used primarily to report revenues and expenditures from sales tax collections, impact fees, and expenditures from the District's Certificates of Participation. An overall analysis of this fund is presented below:

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenue	\$ 64,963,838	\$ 63,988,647	\$ 975,191	2%
Other financing sources	17,184,320	220,445,830	(203,261,510)	-92%
Beginning fund balance	333,134,581	203,297,777	129,836,804	64%
Total	<u>\$ 415,282,739</u>	<u>\$ 487,732,254</u>	<u>\$ (72,449,515)</u>	-15%
Expenditures	\$ 209,623,558	\$ 150,429,016	\$ 59,194,542	39%
Other financing uses	19,225,430	4,168,657	15,056,773	361%
Ending fund balance	186,433,751	333,134,581	(146,700,830)	-44%
Total	<u>\$ 415,282,739</u>	<u>\$ 487,732,254</u>	<u>\$ (72,449,515)</u>	-15%

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
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Revenues increased by \$975,191, or 2 percent, primarily due to the increase in Impact fee revenue and interest earnings. Other financing sources decreased by \$202,927,896 due to the issuance of certificates of participation in prior year. Expenditures increased by \$59,194,542, or 39 percent, primarily due to the construction on the new K-8 school, and the new school at Wellen Park. Other financing uses increased by \$15,056,773 due to transferring from impact fees to Debt Service Fund for certificate of participation debt payments. It should be noted that \$100,282,907 of fund balance has been encumbered for Wellen Park High School, North Port High re-roofing, District fuel tank replacement.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between General Fund original budget and the final amended budget were not significant for either revenues or expenditures. Between the original and final General Fund budget, total revenues budget increased by \$12.63 million or 2.1 percent (from \$590.12 million to \$602.75 million). Total expenditures budget increased by \$18.52 million or 2.8 percent (from \$660.90 million to \$679.42 million). Other financing sources "Transfers-In" increased by \$20.61 million or 49 percent (from \$41.78 million to \$62.39 million) which was due to the increased transfer from the Capital Fund to the General Fund used to cover salaries and benefits for bus drivers, shifting personnel costs that would otherwise have impacted general operating revenues. Overall, the budgeted net change in fund balance improved by \$14.72 million (from \$(28.99) million to \$(14.27) million).

CAPITAL ASSETS AND LONG-TERM DEBT

At June 30, 2025, the District had \$1,260,740,557 invested in a broad range of capital assets, including land, improvements, buildings, equipment, subscription-based information technology arrangements (SBITAs); net of accumulated depreciation/amortization. This amount represents a net increase (including additions, deductions and depreciation/amortization) of \$171,665,697 or 15.7 percent from last fiscal year. The increase is primarily due to the construction in progress related to construction of two new schools Wellen Park and Skye Ranch, Sarasota High School renovations, Bay Haven Renovations, Venice High School Stadium, the addition of computer lease equipment and SBITAs.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2025

	Governmental Activities			Percentage Change
	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Change</u>	
Capital assets not being depreciated/amortized:				
Land	\$ 65,253,984	\$ 64,490,382	\$ 763,602	1%
Land improvements	79,128,986	79,128,986	-	0%
Construction in progress	318,488,590	184,579,095	133,909,495	73%
Capital assets being depreciated/amortized:				
Improvements other than buildings	121,828,831	114,703,332	7,125,499	6%
Buildings and fixed equipment	1,201,546,927	1,139,089,703	62,457,224	5%
Furniture, fixtures and equipment and Audio visual materials	38,689,654	60,330,541	(21,640,887)	-36%
Motor vehicles	46,783,247	45,614,741	1,168,506	3%
Right-to-use lease equipment and SBITAs	65,283,429	72,638,111	(7,354,682)	-10%
Computer software	12,688,596	12,452,184	236,412	2%
Total Capital Assets	1,949,692,244	1,773,027,075	176,665,169	10%
Less accumulated depreciation/amortization	(688,951,687)	(683,952,215)	(4,999,472)	1%
Total Capital Assets, net	\$ 1,260,740,557	\$ 1,089,074,860	\$ 171,665,697	16%

Detailed information regarding the District's capital asset balances and activity for the fiscal year ended June 30, 2025, is provided in Note 5 to the basic financial statements.

Long-Term Debt

At June 30, 2025, the District had \$390,347,896 in bonds payable, obligations under leases/SBITAs, and certificates of participation, versus \$412,358,843 last fiscal year, a decrease of 5 percent. A summary of the long-term debt obligations is listed in the following table:

	Governmental Activities			Percentage Change
	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Increase (Decrease)</u>	
Obligations under leases & SBITAs	\$ 27,456,275	\$ 28,290,826	\$ (834,551)	-3%
State school bonds	1,121,931	1,477,187	(355,256)	-24%
Certificates of participation	361,769,690	382,590,830	(20,821,140)	-5%
Total	\$ 390,347,896	\$ 412,358,843	\$ (22,010,947)	-5%

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2025

The District's decrease in debt for state school bonds and certificates of participation is due to current year debt payments. The decrease in debt for leases and SBITAs is due to current year debt payments offset by the issuance of new debt.

The District maintained the following ratings for their outstanding Certificates of Participation:

<u>Rating Agency</u>	<u>Certificates of Participation</u> <u>Rating</u>	<u>Issue Series</u>
Moody's	Aa2	2010A, 2016, 2022A, 2023A
Fitch Ratings	AA	2010A, 2016

For more details concerning long-term debt, refer to Notes 7 through 11 in the basic financial statements.

ECONOMIC FACTORS

The unemployment rate in June 2025 for Sarasota County was 4.3 percent, which is an increase of 0.8 percent from June 2024. The State's average unemployment rate in June 2025 was 3.7 percent. Florida's unemployment rate has increased 0.3 percent. The nation's unemployment rate is unchanged at 4.1 percent.

The State of Florida funds the District through the Florida Education Finance Program (FEFP) which is based on student enrollment. The District has continued to see an incremental increase in per student funding, but revenue growth has not kept pace with the change in the Consumer Price Index. Student enrollment increased 1,054.56 FTE in fiscal year 2024-2025.

In fiscal year 2024-25, taxable property values increased 5.85 percent from the prior year to \$113.8 billion. It is anticipated that property values will continue to increase next year as real property sales have increased with average home prices continuing to rise over the prior year.

During the current fiscal year, unassigned fund balance of the General Fund totaled \$68,780,465. It is anticipated that the financial condition ratio at June 30, 2026, will be in excess of the Board required amount.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, and 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 information should be addressed to Gabrielle Jaremczuk, Chief Financial Officer, 1960 Landings Boulevard, Sarasota, Florida 34231.

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BASIC FINANCIAL STATEMENTS

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Net Position
June 30, 2025

	Primary Government	Component Units
	Governmental Activities	Charter Schools
Assets		
Cash and cash equivalents	\$ 355,350,902	\$ 20,584,167
Restricted cash	-	2,497,229
Investments	301,872,332	442,893
Accounts receivable	3,298,530	46,930
Interest receivable	2,538,330	-
Deposits receivable	75,000	-
Due from other agencies	13,744,925	19,794
Due from related parties	-	97,437
Prepaid items	4,399,747	1,937,237
Inventories	624,556	-
Other	-	125,344
Capital assets:		
Nondepreciable	462,871,560	17,160,232
Depreciable, net	797,868,997	89,158,063
Total assets	1,942,644,879	132,069,326
Deferred outflows of resources		
Pensions	126,142,977	(154,746)
Other postemployment benefits	10,900,616	-
Loss on refunding	34,900	-
Total deferred outflows of resources	137,078,493	(154,746)
Liabilities		
Accounts payable and other current liabilities	70,224,009	4,821,063
Due to other agencies	18,353,477	-
Matured debt payable	17,975,000	-
Matured interest payable	8,524,911	-
Accrued interest payable	126,818	958,779
Unearned revenue	5,090,180	1,118,431
Long-term liabilities:		
Portion due within one year:		
Notes payable	-	1,797,103
Bonds payable	304,000	1,265,661
Obligations under leases and SBITA	12,855,047	4,164,643
Certificates of participation payable	15,855,000	-
Liability for compensated absences	16,253,097	34,776
Estimated insurance claims payable	8,409,117	-
Net pension liability	459,505	-
Other postemployment benefits payable	2,219,791	-
Portion due in more than one year:		
Notes payable	-	2,399,837
Bonds payable	817,931	39,378,757
Interest rate swap	-	8,782
Obligations under leases and SBITA	14,601,228	39,914,560
Certificates of participation payable	345,914,690	-
Liability for compensated absences	27,514,181	122,969
Estimated insurance claims payable	6,239,986	-
Other postemployment benefits payable	21,140,290	-
Net pension liability	381,287,042	11,322,795
Total liabilities	974,165,300	107,308,156
Deferred inflows of resources		
Pensions	35,928,911	2,936,111
Other postemployment benefits	1,542,439	-
Total deferred inflows of resources	37,471,350	2,936,111
Net position		
Net investment in capital assets	967,966,480	18,991,212
Restricted for:		
Capital projects	248,129,223	146,385
Debt service	54,991,835	1,229,175
Food service	3,393,652	-
State categorical programs	11,711,404	-
Grants and Miscellaneous	9,934,976	455,575
Unrestricted (deficit)	(228,040,848)	847,966
Total net position	\$ 1,068,086,722	\$ 21,670,313

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Activities
For the Fiscal Year Ended June 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government:				
Governmental activities:				
Instruction	\$ 504,037,381	\$ 3,325,305	\$ 37,500,678	-
Student support services	47,200,065	-	3,925,980	-
Instructional media services	7,291,431	-	49,579	-
Instruction and curriculum development services	4,591,029	-	369,501	-
Instructional staff training services	12,524,811	-	4,153,091	-
Instruction related technology	6,055,462	-	649,973	-
Board	3,013,366	-	-	-
General administration	5,635,338	-	1,396,315	-
School administration	29,987,684	-	96,328	-
Facility services - non-capitalized	64,018,810	-	-	8,690,222
Fiscal services	3,016,434	-	-	-
Food services	30,028,977	7,104,908	18,803,807	-
Central services	10,050,027	-	591,873	-
Student transportation services	29,586,120	212,550	32,354	-
Operation of plant	67,382,853	-	4,415	-
Maintenance of plant	24,311,707	-	60,650	-
Administrative technology services	9,970,033	-	4,076	-
Community services	13,989,188	185,054	10,000	-
Interest on long-term debt	19,582,146	-	-	331,870
Total primary government	<u>\$ 892,272,862</u>	<u>\$ 10,827,817</u>	<u>\$ 67,648,620</u>	<u>\$ 9,022,092</u>
Component units:				
Charter schools	\$ 87,032,018	\$ 1,476,266	\$ 1,386,479	\$ 4,467,264
Total component units	<u>\$ 87,032,018</u>	<u>\$ 1,476,266</u>	<u>\$ 1,386,479</u>	<u>\$ 4,467,264</u>
General revenues:				
Property taxes, levied for operational purposes				
Property taxes, levied for capital projects				
Local sales taxes				
Grants and contributions not restricted to specific programs				
Miscellaneous				
Unrestricted investment earnings				
Net increase in fair value of investments				
Total general revenues				
Change in net position				
Net position, beginning of year				
Net position, end of year				

The accompanying notes are an integral part of the basic financial statements.

Net (Expense) Revenue and Changes in Net Position	
Primary Government	Component Units
Governmental Activities	Charter Schools
(463,211,398)	\$ -
(43,274,085)	-
(7,241,852)	-
(4,221,528)	-
(8,371,720)	-
(5,405,489)	-
(3,013,366)	-
(4,239,023)	-
(29,891,356)	-
(55,328,588)	-
(3,016,434)	-
(4,120,262)	-
(9,458,154)	-
(29,341,216)	-
(67,378,438)	-
(24,251,057)	-
(9,965,957)	-
(13,794,134)	-
(19,250,276)	-
(804,774,333)	-
	(79,702,009)
	(79,702,009)
509,188,116	-
165,124,234	-
33,658,890	-
83,145,270	68,221,814
21,884,128	15,249,880
32,602,104	-
5,659,676	-
851,262,418	83,471,694
46,488,085	3,769,685
1,021,598,637	17,900,628
\$ 1,068,086,722	\$ 21,670,313

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Balance Sheet
Governmental Funds
June 30, 2025

	Debt Service Fund		
	General Fund	Special Revenue- Federal Education Stabilization Fund	Other Debt Service Fund
Assets			
Cash and cash equivalents	\$ 74,016,235	\$ -	\$ 25,457,380
Investments	62,352,714	-	-
Accounts receivable	468,862	-	-
Interest receivable	425,189	-	-
Due from other funds	1,271,775	-	-
Due from other agencies	5,019,768	-	-
Prepaid items	15,971,879	-	-
Inventories	274,312	-	-
Total assets	\$ 159,800,734	\$ -	\$ 25,457,380
Liabilities, deferred inflows of resources, and fund balances			
Liabilities:			
Salaries and wages payable	\$ 29,338,176	\$ -	\$ -
Payroll deductions and withholdings payable	1,414,562	-	-
Accounts payable	4,617,057	-	20,211
Sales tax payable	2,469	-	-
Construction contracts payable	9,166	-	-
Deposits payable	3,000	-	-
Due to other funds	605,795	-	-
Due to other agencies	18,260,756	-	-
Matured debt payable	-	-	17,975,000
Matured interest payable	-	-	7,462,169
Unearned revenue	549,460	-	-
Total liabilities	54,800,441	-	25,457,380
Deferred inflows of resources:			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund Balances:			
Nonspendable	16,246,191	-	-
Restricted	13,118,430	-	-
Assigned	6,855,207	-	-
Unassigned	68,780,465	-	-
Total fund balances	105,000,293	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 159,800,734	\$ -	\$ 25,457,380

The accompanying notes are an integral part of the basic financial statements.

Capital Projects Funds			
Local Capital Improvement Tax	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 107,752,537	\$ 110,652,195	\$ 15,694,285	\$ 333,572,632
70,403,979	91,259,751	37,098,159	261,114,603
-	36,720	906,275	1,411,857
790,883	1,099,119	-	2,315,191
983,908	-	1,538,725	3,794,408
90,754	4,822,313	3,780,793	13,713,628
26,980	2,306	731,673	16,732,838
-	-	350,244	624,556
<u>\$ 180,049,041</u>	<u>\$ 207,872,404</u>	<u>\$ 60,100,154</u>	<u>\$ 633,279,713</u>
\$ -	\$ -	\$ -	\$ 29,338,176
-	-	-	1,414,562
3,592,991	12,674,171	1,858,643	22,763,073
-	-	-	2,469
1,581,200	8,346,198	-	9,936,564
-	-	-	3,000
-	-	3,188,613	3,794,408
-	-	92,721	18,353,477
-	-	-	17,975,000
-	-	1,062,742	8,524,911
-	-	2,874,441	3,423,901
<u>5,174,191</u>	<u>21,020,369</u>	<u>9,077,160</u>	<u>115,529,541</u>
-	418,284	-	418,284
-	418,284	-	418,284
26,980	2,306	1,081,917	17,357,394
174,847,870	186,431,445	49,941,077	424,338,822
-	-	-	6,855,207
-	-	-	68,780,465
<u>174,874,850</u>	<u>186,433,751</u>	<u>51,022,994</u>	<u>517,331,888</u>
<u>\$ 180,049,041</u>	<u>\$ 207,872,404</u>	<u>\$ 60,100,154</u>	<u>\$ 633,279,713</u>

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
June 30, 2025

Total fund balances - governmental funds	\$ 517,331,888
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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 governmental funds.	1,260,740,557
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The loss on refunding is the difference between old and new debt and is reported in the statement of net position as deferred outflows of resources and amortized over the life of the debt in the statement of activities, but not reported in governmental funds.	34,900
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Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due.	(126,818)
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Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported in the funds. Long-term liabilities at year-end consist of:	
Bonds payable	(1,121,931)
Obligations under leases and SBITA	(27,456,275)
Certificates of participation payable	(361,769,690)
Liability for compensated absences (net of \$152,833 related to the internal service funds)	(43,614,445)

The deferred inflow in the fund statements is for grants that were not yet available under modified accrual, but are recorded as revenue in the Statement of Activities under full accrual.	418,284
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On the statement of net position, the District's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the District participates is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions and other postemployment benefits plan are also reported.

Net pension liability	(381,746,547)
Deferred outflows related to pensions	126,142,977
Deferred inflows related to pensions	(35,928,911)
Other postemployment healthcare benefits payable	(23,360,081)
Deferred outflows related to other postemployment benefits plan	10,900,616
Deferred inflows related to other postemployment benefits plan	(1,542,439)

Internal service funds are used by the District to charge the costs of certain activities such as insurance to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.	29,184,637
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Total net position of governmental activities	\$ 1,068,086,722
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The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA 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-	Debt Service Fund
		Federal Education Stabilization Fund	Other Debt Service Fund
Revenues			
Federal direct	\$ 371,468	\$ -	\$ -
Federal through state and local	2,088,662	16,085,476	-
State sources	70,596,659	-	-
Local sources:			
Property taxes levied for operational purposes	509,188,116	-	-
Property taxes levied for capital projects	-	-	-
Sales tax collections	-	-	-
Charges for services	3,722,909	-	-
Impact fee collections	-	-	-
Interest income	6,844,042	-	83,134
Net increase in fair value of investments	646,145	-	-
Other local revenue	11,004,441	-	-
Total revenues	<u>604,462,442</u>	<u>16,085,476</u>	<u>83,134</u>
Expenditures			
Current:			
Instruction	424,670,670	7,062,178	-
Student support services	42,197,878	780,767	-
Instructional media services	6,630,293	49,579	-
Instruction and curriculum development services	4,130,886	76,427	-
Instructional staff training services	7,241,636	397,753	-
Instruction related technology	5,307,839	639,972	-
Board	2,996,571	-	-
General administration	3,935,188	398,087	-
School administration	29,335,920	55,687	-
Facility services - non-capitalized	4,757,115	48,784	-
Fiscal services	2,961,763	-	-
Food services	485,103	-	-
Central services	8,524,948	21,546	-
Student transportation services	26,099,870	4,235	-
Operation of plant	66,234,732	4,415	-
Maintenance of plant	23,941,475	60,650	-
Administrative technology services	5,623,504	4,076	-
Community services	4,168,365	10,000	-
Capital outlay:			
Facilities acquisition and construction	-	-	-
Charter school local capital improvement	-	-	-
Charter school capital outlay sales tax	-	-	-
Other capital outlay	1,063,341	-	-
Debt service:			
Principal	4,928,027	-	31,056,975
Interest	213,359	-	16,332,551
Dues and fees	-	-	7,500
Total expenditures	<u>675,448,483</u>	<u>9,614,156</u>	<u>47,397,026</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(70,986,041)</u>	<u>6,471,320</u>	<u>(47,313,892)</u>
Other financing sources (uses)			
Inception of leases/SBITAs	-	-	-
Loss recoveries	1,534	-	-
Transfers in	62,321,225	-	47,313,892
Transfers out	-	(6,471,320)	-
Total other financing sources (uses)	<u>62,322,759</u>	<u>(6,471,320)</u>	<u>47,313,892</u>
Net change in fund balances	<u>(8,663,282)</u>	<u>-</u>	<u>-</u>
Fund balance - beginning	<u>113,663,575</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 105,000,293</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of the basic financial statements.

Capital Projects Funds			
Local Capital Improvement Tax	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 3,735,466	\$ 4,106,934
-	363,705	44,819,881	63,357,724
-	5,210,697	2,222,130	78,029,486
-	-	-	509,188,116
165,124,234	-	-	165,124,234
-	33,658,890	-	33,658,890
-	-	7,104,908	10,827,817
-	10,117,329	-	10,117,329
8,986,132	13,862,206	325,410	30,100,924
1,105,926	1,616,669	1,967,052	5,335,792
-	134,342	12,372,630	23,511,413
<u>175,216,292</u>	<u>64,963,838</u>	<u>72,547,477</u>	<u>933,358,659</u>
-	-	18,243,831	449,976,679
-	-	3,391,827	46,370,472
-	-	1,078	6,680,950
-	-	309,149	4,516,462
-	-	4,709,072	12,348,461
-	-	10,000	5,957,811
-	-	-	2,996,571
-	-	1,064,532	5,397,807
-	-	40,853	29,432,460
17,570,955	28,670,815	-	51,047,669
-	-	-	2,961,763
-	-	29,020,233	29,505,336
-	-	847,155	9,393,649
-	-	90,937	26,195,042
-	-	-	66,239,147
-	-	-	24,002,125
-	-	-	5,627,580
-	-	9,756,341	13,934,706
49,866,496	178,469,522	47,629	228,383,647
8,374,996	-	-	8,374,996
-	2,483,221	-	2,483,221
-	-	81,006	1,144,347
-	-	281,000	36,266,002
-	-	2,184,274	18,730,184
-	-	9,280	16,780
<u>75,812,447</u>	<u>209,623,558</u>	<u>70,088,197</u>	<u>1,087,983,867</u>
<u>99,403,845</u>	<u>(144,659,720)</u>	<u>2,459,280</u>	<u>(154,625,208)</u>
-	17,175,451	-	17,175,451
-	8,869	-	10,403
-	-	1,820,320	111,455,437
(85,758,687)	(19,225,430)	-	(111,455,437)
<u>(85,758,687)</u>	<u>(2,041,110)</u>	<u>1,820,320</u>	<u>17,185,854</u>
13,645,158	(146,700,830)	4,279,600	(137,439,354)
<u>161,229,692</u>	<u>333,134,581</u>	<u>46,743,394</u>	<u>654,771,242</u>
<u>\$ 174,874,850</u>	<u>\$ 186,433,751</u>	<u>\$ 51,022,994</u>	<u>\$ 517,331,888</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net change in fund balances - total governmental funds \$ (137,439,354)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlays exceed depreciation/amortization expense in the current period.

Capital Outlay	\$ 229,527,994	
Less, Depreciation and Amortization Expense	(57,761,240)	
		171,766,754

SBITA prepaid in prior year recorded as Capital Outlay above in current year		(965,283)
--	--	-----------

The loss on disposal of capital assets during the current period is reported in the statement of activities. In the government funds, the costs of these assets was recognized as an expenditure in the year purchased. Thus the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets.

(101,057)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.

SBITAs Issued	\$ (3,857,795)	
Leases Issued	(13,317,657)	
		(17,175,452)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of repayments.

Certificates of Participation	\$ 17,974,999	
State School Bonds	281,000	
SBITAs	4,928,028	
Leases	13,081,975	
		36,266,002

Premiums on new debt issues and losses on debt refundings are reported when issued as expenditures and other financing sources in the governmental funds, but are deferred and amortized as expenses over the life of the debt in the statement of activities.

Unamortized Loss on Debt Refunding:		
Current Year	\$ 34,900	
Less, Prior Year	(908,607)	
Net Change in Deferred Loss on Refunding		(873,707)

Unamortized Premiums on Bonds:		
Prior Year	\$ 260,187	
Less, Current Year	(185,931)	
Net Decrease in Revenue from Unamortized Premiums		74,256

Unamortized Premiums on COPS:		
Prior Year	\$ 36,999,831	
Less, Current Year	(34,153,690)	
Net Decrease in Revenue from Unamortized Premiums		2,846,141

The deferred inflow in the fund statements is for grants that were not yet available under modified accrual, but are recorded as revenue in the Statement of Activities under full accrual.

Current Year	\$ 418,284	
Less, Prior Year	(670,805)	
		(252,521)

Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrues in the statement of activities.

Prior Year	\$ 29,395	
Less, Current Year	(22,370)	
Net Increase in Expenses from Accrued Interest Payable		7,025

Interest on SBITA long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrues in the statement of activities.

Prior Year	\$ 135,947	
Less, Current Year	(104,448)	
Net Increase in Expenses from Accrued Interest Payable		31,499

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 leave used. This is the net amount of vacation and sick leave used in excess of the amount earned in the current period, net of \$43,499 recorded in the internal service funds.

3,897,237

Internal service funds are used by management to charge the cost of insurance to individual funds. The net revenue of internal service funds is reported with governmental activities.

(4,305,626)

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.

FRS Pension Contribution	\$ 37,206,622	
HIS Pension Contribution	7,614,239	
FRS Pension Expense	(42,006,403)	
HIS Pension Expense	(6,722,907)	
		(3,908,449)

The net change in the liability for postemployment healthcare benefits and related deferred outflows/inflows reported in the government-wide statements, but not in the governmental fund statements.

(3,379,380)

Change in net position of governmental activities \$ 46,488,085

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct	\$ 400,000	\$ 400,000	\$ 371,468	\$ (28,532)
Federal through state and local	1,200,000	2,329,595	2,088,662	(240,933)
State sources	68,227,976	72,117,002	70,596,659	(1,520,343)
Local sources:				
Property taxes levied for operational purposes	506,768,771	506,768,771	509,188,116	2,419,345
Charges for services	4,782,975	5,660,572	3,722,909	(1,937,663)
Interest income	5,000,000	7,482,087	6,844,042	(638,045)
Net increase in fair value of investments	-	-	646,145	646,145
Other local revenue	3,743,140	7,995,669	11,004,441	3,008,772
Total revenues	<u>590,122,862</u>	<u>602,753,696</u>	<u>604,462,442</u>	<u>1,708,746</u>
Expenditures				
Current:				
Instruction	418,232,946	427,492,190	424,670,670	2,821,520
Student support services	43,280,655	42,228,988	42,197,878	31,110
Instructional media services	3,526,624	6,667,367	6,630,293	37,074
Instruction and curriculum development services	3,654,287	4,132,324	4,130,886	1,438
Instructional staff training services	7,330,853	7,359,127	7,241,636	117,491
Instruction related technology	6,959,993	5,309,231	5,307,839	1,392
Board	2,551,718	2,996,571	2,996,571	-
General administration	3,852,055	3,935,688	3,935,188	500
School administration	26,913,146	29,383,148	29,335,920	47,228
Facility services - non-capitalized	5,084,481	6,110,709	4,757,115	1,353,594
Fiscal services	2,834,160	2,962,018	2,961,763	255
Food services	-	486,061	485,103	958
Central services	8,819,168	8,715,289	8,524,948	190,341
Student transportation services	26,953,122	26,246,606	26,099,870	146,736
Operation of plant	63,652,209	66,703,001	66,234,732	468,269
Maintenance of plant	22,801,894	23,961,777	23,941,475	20,302
Administrative technology services	10,277,369	10,539,734	5,623,504	4,916,230
Community services	4,172,573	4,189,737	4,168,365	21,372
Capital outlay:				
Other capital outlay	-	-	1,063,341	(1,063,341)
Debt service:				
Principal	-	-	4,928,027	(4,928,027)
Interest and fees	-	-	213,359	(213,359)
Total expenditures	<u>660,897,253</u>	<u>679,419,566</u>	<u>675,448,483</u>	<u>3,971,083</u>
Deficiency of revenues under expenditures	<u>(70,774,391)</u>	<u>(76,665,870)</u>	<u>(70,986,041)</u>	<u>5,679,829</u>
Other financing sources				
Loss recoveries	-	-	1,534	1,534
Transfers in	41,780,451	62,394,638	62,321,225	(73,413)
Total other financing sources	<u>41,780,451</u>	<u>62,394,638</u>	<u>62,322,759</u>	<u>(71,879)</u>
Net change in fund balance	<u>\$ (28,993,940)</u>	<u>\$ (14,271,232)</u>	<u>(8,663,282)</u>	<u>\$ 5,607,950</u>
Fund balance - beginning			<u>113,663,575</u>	
Fund balance - ending			<u>\$ 105,000,293</u>	

The accompanying notes are an integral part of the basic financial statements

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Federal Education Stabilization Fund - Major Special Revenue Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local	\$ 17,516,305	\$ 17,519,422	\$ 16,085,476	\$ (1,433,946)
Total revenues	<u>17,516,305</u>	<u>17,519,422</u>	<u>16,085,476</u>	<u>(1,433,946)</u>
Expenditures				
Current:				
Instruction	11,016,481	7,991,518	7,062,178	929,340
Student support services	1,077,289	848,494	780,767	67,727
Instructional media services	3,455	49,579	49,579	-
Instruction and curriculum development services	617,773	81,469	76,427	5,042
Instructional staff training services	1,396,337	639,395	397,753	241,642
Instruction related technology	672,416	639,982	639,972	10
General administration	2,067,653	464,021	398,087	65,934
School administration	124,279	55,687	55,687	-
Facility services - non-capitalized	48,784	48,784	48,784	-
Food services	46,094	25,526	-	25,526
Central services	23,865	21,546	21,546	-
Student transportation services	308,146	102,960	4,235	98,725
Operation of plant	8,657	4,415	4,415	-
Maintenance of plant	93,026	60,650	60,650	-
Administrative technology services	2,050	4,076	4,076	-
Community services	10,000	10,000	10,000	-
Total expenditures	<u>17,516,305</u>	<u>11,048,102</u>	<u>9,614,156</u>	<u>1,433,946</u>
Excess of revenues over expenditures	<u>-</u>	<u>6,471,320</u>	<u>6,471,320</u>	<u>-</u>
Other financing uses				
Transfers out	-	(6,471,320)	(6,471,320)	-
Total other financing uses	<u>-</u>	<u>(6,471,320)</u>	<u>(6,471,320)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance - beginning			<u>-</u>	
Fund balance - ending			<u>\$ -</u>	

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Fund Net Position
Proprietary Funds
June 30, 2025

	Internal Service Funds
Assets	
Current assets	
Cash and cash equivalents	\$ 21,778,270
Investments	40,757,729
Accounts receivable	1,886,673
Interest receivable	223,139
Deposits receivable	75,000
Due from other agencies	31,297
Prepaid items	5,397
Total current assets	64,757,505
Total assets	64,757,505
Liabilities	
Current liabilities	
Accounts payable	6,766,165
Unearned revenue	14,004,767
Estimated insurance claims payable	8,409,117
Total current liabilities	29,180,049
Long-term liabilities	
Liability for compensated absences	152,833
Estimated insurance claims payable	6,239,986
Total long-term liabilities	6,392,819
Total liabilities	35,572,868
Net position	
Unrestricted	29,184,637
Total net position	\$ 29,184,637

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Internal Service Funds
Operating revenues	
Charges for services	\$ 83,483,517
Other operating revenues	9,161,181
Total operating revenues	92,644,698
Operating expenses	
Salaries	579,881
Employee benefits	267,109
Purchased services	6,759,023
Insurance claims	92,134,092
Other	35,283
Total operating expenses	99,775,388
Operating loss	(7,130,690)
Nonoperating revenues	
Investment income	2,501,180
Net increase in fair value of investments	323,884
Total Nonoperating revenues	2,825,064
Change in net position	(4,305,626)
Total net position - beginning	33,490,263
Total net position - ending	\$ 29,184,637

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Internal Service Funds
Cash flows from operating activities	
Cash receipts from interfund services provided	\$ 87,512,914
Cash payments to suppliers	(5,758,862)
Cash payments to employees	(804,261)
Cash payments for insurance claims	(90,558,891)
Cash receipts from other operating revenues	6,829,844
Net cash used by operating activities	(2,779,256)
Cash flows from investing activities	
Investment income received	2,510,411
Purchase of investments	1,115,748
Net cash provided by investing activities	3,626,159
Net increase in cash	846,903
Cash and cash equivalents - beginning of year	20,931,367
Cash and cash equivalents - end of year	\$ 21,778,270
Reconciliation of operating loss to net cash used by operating activities	
Operating loss	\$ (7,130,690)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Change in assets and liabilities	
Decrease in accounts receivable	482,500
(Increase) in prepaid items	(475)
(Decrease) in salaries and wages payable	(112)
Increase in accounts payable	1,000,161
(Decrease) in due to other agencies	(183)
Increase in unearned revenue	1,250,843
Increase in liability for compensated absences	43,499
Increase in estimated insurance claims payable	1,575,201
Total adjustments	4,351,434
Net cash used by operating activities	\$ (2,779,256)
Noncash investing, capital and financing activities:	
Increases in the fair value of investments were recognized as an increase to investment income on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	\$ 323,884

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

The School Board of Sarasota County, Florida, (the “District”) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Sarasota County School District is considered part of the Florida system of public education. The governing body of the school district is the Sarasota County District School Board (Board) that 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 Sarasota County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The rationale for including charter schools in the District's financial statements is pursuant to Article VII, Section 9 of the Florida Constitution and Section 1002.33(9)(l), Florida Statutes, which provides that charter schools do not have the constitutional authority to levy taxes, making charter schools fiscally dependent on school districts. Because it may be misleading to exclude charter schools, GASB Sections 2100 and 2600 provide the option to consider charter schools as component units of school districts.

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

- **Blended Component Unit** The Financing Corporation for the School Board of Sarasota County (Corporation), was founded to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 8. Due to the substantive economic relationship between the Board and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements. Separate financial statements for the Corporation are not published.
- **Discretely Presented Component Units** The component units' columns in the government-wide financial statements include the financial data of the District's other component units. For financial reporting purposes, eleven charter schools are included in the financial statements of the District as discretely presented component units. These schools operate under a charter approved by their sponsor, the Board. The component units are as follows:

Island Village Montessori Charter School, Inc., Sarasota Suncoast Academy, Inc., Student Leadership Academy of Venice, Inc., Imagine School at North Port, Inc., Sarasota Military Academy, Inc, Sarasota

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

School of Arts and Sciences, Inc., Sarasota Academy of the Arts, Inc., Suncoast School for Innovative Studies, Inc., Dreamers Academy, Inc., and College Preparatory Academy at Wellen Park (charter schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes. Imagine School at Sarasota, LLC, doing business as Imagine School at Palmer Ranch is organized as a limited liability company pursuant to Chapter 605, Florida Statutes, and Section 1002.33, Florida Statutes. The Board is responsible for the prudent use of the public funds received for providing an appropriate educational program for its targeted enrollment. The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2025. Audits of the charter schools for the fiscal year ended June 30, 2025, were conducted by independent certified public accountants and are filed at the District's administrative office at 1960 Landings Boulevard, Sarasota, FL 34231.

The District considered the two SKY Academy charter schools located in Venice and Englewood for inclusion as component units of the District. However, they are organized under an existing not-for-profit organization and are not legally separate entities but a division of the South County Family YMCA, Inc., and therefore, are excluded from the District's reporting entity. Another charter school, the State Collegiate School, operates under another governmental agency and therefore, is not included as a discretely presented component unit of the District.

➤ **Basis of Presentation**

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

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses are allocated to functions/programs of the primary government. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

The effects of interfund activities have been eliminated from the government-wide financial statements, except for interfund services provided and used.

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

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Federal Education Stabilization Fund – to account for Federal funding provided as emergency relief to address the impact of COVID-19 and learning loss on elementary and secondary schools.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs on the long-term certificates of participation and leases.
- Capital Projects – Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, and renovation and remodeling projects.
- Capital Projects – Other Capital Projects Fund – to account for the financial resources such as sales tax proceeds, impact fees, and certificates of participation, which are used for capital outlay needs.

Additionally, the District reports the following proprietary fund type:

- Internal Service Funds - to account for the District's individual self-insurance programs.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **Basis of Accounting**

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

The government-wide financial statements are prepared using the accrual basis of accounting, as are the proprietary funds financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied.

Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for workers' compensation, employee health insurance and employee dental insurance. Operating expenses include insurance claims, excess coverage premiums, employee compensation and purchased services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

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

➤ **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

➤ **Deposits and Investments**

Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of these statements. For investments which are held separately from the pools, those which are highly liquid (including restricted assets) with an original maturity of 90 days or less are considered to be cash equivalents, except for investments held with paying agents. The amounts reported as cash and cash equivalents consist of cash in demand deposits; amounts placed with the State Board of Administration (SBA) in Florida PRIME, amounts placed in All Spring Government Money Market Fund, Florida Fixed Income Trust (FL FIT), and Florida Public Assets for Liquidity Management (FL PALM).

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by the Federal Depository Insurance Corporation and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. The statement of cash flows considers cash and cash equivalents as those accounts used as demand deposit accounts and all highly liquid investments with an original maturity of 90 days or less.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, amounts placed with SBA for participation in the Florida PRIME investment pool created by Sections 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, the FL PALM and Florida Fixed Income Trust (FIT), which the SBA, the FL PALM, and Florida FIT indicate are Securities and Exchange Commission Rule 2a7-like external investment pools, as of June 30, 2025, and operate as a qualifying external investment pool.

Investments held locally consist of money market mutual funds, commercial paper, corporate notes, United States Treasury notes and strips, and obligations of United States are reported at fair value. The District categorizes its fair value measurements within the fair value hierarchy established in accordance with generally accepted accounting principles. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held by the District at June 30, 2025 are further described in Note 3.

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on a weighted average basis, except that United States Department of Agriculture donated foods are stated at their acquisition 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 at the time individual inventory items are requisitioned for consumption.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The purchase method is used to account for prepaid items.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **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 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. Capital assets shall be depreciated over their estimated useful lives unless they are inexhaustible (i.e. land and land improvements) or construction in progress. Land improvements consist of betterments, site preparation and site improvements that ready land for its intended use. Land improvements are characterized as having an unlimited life and are therefore not depreciated.

The costs of normal maintenance and repairs that does not add to the value of the asset or materially extends the assets lives are not capitalized. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

Capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	5-40 years
Buildings and Fixed Equipment	10-50 years
Furniture, Fixtures, and Equipment and Audio Visual Materials	3-15 years
Motor Vehicles	5-10 years
Right-to-use Lease Equipment and SBITAs	2-6 years
Computer Software	5-10 years

Changes in capital assets for the current year are further described in Note 5.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **Leases and SBITAs**

The District is a lessee for noncancellable leases of equipment and SBITAs. The District recognizes a lease liability and an intangible right-to-use lease asset and SBITAs in the government-wide financial statements. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease and SBITA assets are reported with other capital assets and lease liabilities are reported with long term debt on the statement of net position.

➤ **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate section, *Deferred Outflows of Resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has three types of items that meet this criterion - those related to the loss on refunding which is the difference between reacquisition price and net carrying amount of old debt, those related to pension plans which are further discussed in Note 18, State Retirement Programs and those related to OPEB as further discussed in Note 19.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate section, *Deferred Inflows of Resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three types of items that meet this criterion - those related to pension plans which are further discussed in Note 18, State Retirement Programs, those related to OPEB as further discussed in Note 19, and those related to Capital Outlay and Debt Service. In addition, at the fund level the District had \$418,284 of grant revenues that were measurable, but not currently available.

➤ **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; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits. 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 or settled through noncash means. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and State law.

As of July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The District did not report a "Change in Accounting Principle" to beginning balance as it was such a small amount and not material to the financial statements.

Changes in compensated absences liability for the current year are further described in Note 11.

➤ **Long-Term Debt**

Long-term debt 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. Bond and certificates of participation premiums are deferred and amortized over the life of the bonds and certificates of participation using the effective interest method.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Bonds and certificates of participation payable are reported net of the applicable premium. In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond and certificates of participation premiums, as well as bond and certificates of participation 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 obligations for the current year are further described in Note 11.

➤ **Other Postemployment Benefits (OPEB)**

OPEB is reported in the government-wide financial statements. 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, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The OPEB Plan is financed on a pay-as-you-go basis. Additional OPEB information is further described Note 19.

➤ **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 FRS defined benefit plan and the HIS defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. The District's retirement plans and related amounts are further described in Note 18.

➤ **State Revenue Sources**

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting during specified time periods following the date of original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. State Board of Education (SBE) rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same educational programs. The Department 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 funds financial statements for the unspent balance of categorical and earmarked educational program resources.

A schedule of revenue from State sources for the 2024-25 fiscal year is further described in Note 16.

➤ **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 Sarasota County Property Appraiser, and property taxes are collected by the Sarasota County Tax Collector.

The Board adopted the 2024 tax levy on September 17, 2024. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Millage rates and taxes levied for the current year are further described in Note 17.

➤ **School Capital Outlay Surtax (Local Sales Tax)**

On June 27, 1989, the voters of Sarasota County approved a one-cent sales tax for ten years. Twenty-five percent of the sales tax proceeds are distributed to the District and are to be used to increase the capacity of existing schools and build new schools. According to State Statute 1011.71, beginning January 2024, the District was required to share proceeds from Sales Tax with Charter Schools based on each Charter School proportionate share of total unweighted full-time equivalent student enrollment which must be used in a manner consistent with the purposes of the levy.

A continuation of the sales tax was approved by the voters of Sarasota County on November 4, 1997 (Phase II) for 10 years, and again in November 2007 (Phase III) and November 2022 (Phase IV), which became effective January 1, 2024 and extended the period from 2025 through 2039. Pursuant to Section 212.055(2) (b), Florida Statutes, project descriptions were made available to voters prior to the vote. The School Board has the authority to amend projects on an as-needed basis.

➤ **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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the function level within each fund (e.g., instruction, student support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued.
- Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.
- The reported budgetary data consists of the original budget as well as the final appropriated budget after amendments approved by the Board.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

3. INVESTMENTS

- The District's investment policy authorizes the following investments:
 - Savings accounts
 - Certificates of deposits
 - Intergovernmental investment pools
 - Money market mutual funds
 - State and/or local government taxable and/or tax-exempt debt
 - Securities of the United States Government including obligations of the United States Treasury
 - United States Government agencies
 - Federal Instrumentalities
 - Mortgage-Backed Securities
 - Repurchase agreements
 - Commercial paper
 - Corporate notes
 - Bankers' acceptances

- Investments are reported at fair value other than those using the Net Asset Value ("NAV") or amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determinations, other than those measured using the "NAV" as a practical expedient, are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).
 - Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.
 - Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
 - Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

3. INVESTMENTS (continued)

assumptions related to the pricing of the asset or liability including assumptions regarding risk.

- “NAV” -, Investments in Florida Fixed Income Trust (FL FIT) represents \$88,380,984 and Allspring Govt. Money Market represents \$36,246,783 in pooled investment programs (the “Program”). No specific investments are assigned to the District, rather the value of the District’s investment is equal to the total fund net asset value times the District’s units as a percentage of total units outstanding.

Any dividends or interest of the Program are reinvested. In addition, the District may withdraw either a portion of or its entire investment at any time in the Program. The District investment in Allspring Government Money Market Fund may not be withdrawn. There were no unfunded commitments related to the Program as of June 30, 2025.

- Amortized Cost - Investments in Florida Public Assets for Liquidity Management (FL PALM) represent \$78,832,084. Florida PRIME is a 2a7-like pool, which is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor’s rating of AAAM at June 30, 2025 and is recorded at amortized cost.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. While the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

3. INVESTMENTS (continued)

At June 30, 2025, the District had the following investments:

	Maturities	6/30/2025	Fair Value Measurement Using		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level					
Obligations of US Agencies and Instrumentalities	August 2025-July 2035	\$ 22,676,362	\$ -	\$ 22,676,362	\$ -
United States Treasury Strip	5/15/2027 ⁽³⁾	29,550,608	-	29,550,608	-
United States Treasury Notes	July 2026- May 2028	184,814,410	-	184,814,410	-
Municipal Bonds	July 2025	160,000	-	160,000	-
Supra-Natl Agency Bond/Note	January 2026 - February 2027	3,526,084	-	3,526,084	-
Corporate Notes	August 2025-April 2029	55,400,507	-	55,400,507	-
Asset-Backed Securities	February 2026-March 2030	5,744,361	-	5,744,361	-
Total investments by fair value level		301,872,332	\$ -	\$ 301,872,332	\$ -
Instruments measured at the net asset value (NAV)					
Allspring Govt. Money Market	40 Day Average ⁽¹⁾⁽²⁾	36,246,783			
FL Fixed Income Trust (FL FIT)	120-436 Day Average ⁽¹⁾	88,380,984			
Total Investments measured at NAV		124,627,767			
Investments at amortized cost					
FL Public Assets for Liquidity Management (FL PALM)	44 Day Average ⁽¹⁾	78,832,084			
SBA-Florida PRIME	47 Day Average ⁽¹⁾	68,853,463			
		147,685,547			
Total Investments		\$ 574,185,646			

⁽¹⁾ Investments are reported as cash equivalents.

⁽²⁾ Includes cash totaling \$21,790 held under a paying agent agreement for investment purposes for the 2010A Qualified School Construction Bonds (See Note 8).

⁽³⁾ Investment held under a paying agent agreement for the 2010 A Qualified School Construction Bonds (See Note 8).

➤ **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates. See table under concentration of credit risk for further detail on investment maturities.

Florida PRIME had weighted average days to maturity (WAM) of 47 days, FL PALM had a WAM of 44 days and FL FIT had a WAM of 85 days for cash pool and 359 days for enhanced cash pool at June 30, 2025.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

3. INVESTMENTS (continued)

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

➤ **Credit Risk**

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

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 SBA for managing interest rate risk and credit risk on this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

As of June 30, 2025, the District's investments in the Florida PRIME, the Allspring Government Money Market Fund, and the FL PALM were rated AAAm by Standard & Poor's.

Obligations of United States Agencies and Instrumentalities totaling \$22,676,362, United States Treasury Notes totaling \$184,814,410 were rated AA+ by Standard & Poor's.

Corporate notes ratings ranged from AA+ to BBB+ by Standard & Poor's and Asset-Backed Securities and Supra-National Agency Bond/Notes were rated AAA by Standard & Poor's.

The FL FIT were rated AAAf/S1 by Fitch.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

3. INVESTMENTS (continued)

The District's investment in United States Treasury Strips authorized under the supplemental trust agreement for the 2010A Qualified School Construction Bonds. The agreement authorizes the investment of the sinking fund amounts in certain eligible securities, including, without limitation, U.S. Treasury Strips and Notes and the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation and Farm Credit Banks. The eligible securities must have a maturity date that is on or before May 15, 2027. Disclosure of credit risk is not required for the District's investment in a United States Treasury Strip.

➤ **Custodial Credit Risk**

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State of Florida (State), or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault. The District's investment policy addresses custodial credit risk in that all securities, with the exception of certificates of deposit, are held with a third-party custodian; and all securities purchased by and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution.

The District's \$29,550,608 investment in the U.S. Treasury Strip was held in a custody account by the paying agent.

➤ **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District has a formal policy that limits the amount the District may invest in any one issuer.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

3. INVESTMENTS (continued)

The below table reflects the District's investment policy minimum rating requirements, maturity limits, maximum investment allocation limits and maximum single issuer limits by investment security type:

Sector	Sector Maximum (%)	Per Issuer Max (%)	Minimum Ratings Requirement	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 year avg life for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	80%	40%	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	10%	5%	A-1/P-1,AAA-/Aaa3,or equivalent	5.50 Years
Corporates	35%	5%	A-1/P-1,A-/A3, or equivalent	5.50 Years
Municipals	25%	5%	SP-1/MIG 1,A-A3, or equivalent	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40%	N/A	5.50 Years Avg. Life
Asset-Backed Securities (ABS)	10%	5%	A-1+/P-1, AAA/Aaa, or equivalent	2 Years Avg. Life
Non-Negotiable Certificate of Deposit and Savings Accounts	50%	25%	None, if fully collateralized	1 Years
Commercial Paper (CP)	35%	5%	A-1/P-1, or equivalent	270 Days
Repurchase Agreements (Repo or RP)	25%	10%	A-1/P-1, or equivalent	1 Years
Money Market Funds (MMFs)	50%	25%	AAAm/Aaa-mf, or equivalent	N/A
Intergovernmental Pools (LGIPs)	50%	25%	AAAm/AAAf, S1, or equivalent	N/A
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	75%	N/A	AAAm/Aaa-mf, or equivalent	N/A

*The combined total of available funds invested in Federal Instrumentalities and Mortgage - Backed Securities cannot be more than 80%.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

4. 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 amounts is accrued.

All receivable balances are expected to be received within the subsequent year.

Due from other agencies at June 30, 2025, are shown below:

State of Florida	\$	5,090,907
Sarasota County Government - Hurricanes		3,266,369
Local Charter Schools		2,697,401
IRS Subsidy		983,908
Florida Department of Education		609,296
Sarasota County Tax Collector		352,433
Florida Department of Agriculture		285,611
Sarasota County Libraries		81,632
Sarasota County Sheriff		58,211
City of Sarasota		52,366
JROTC Navy, Army & Marine		49,782
US Department of Education		47,171
City of Venice		45,232
SWFWMD Grant		40,066
Florida Retirement System		31,297
IRS Form 941		27,823
Nokomis Fire Department		16,866
Sarasota County Fire Department		8,554
	<u>\$</u>	<u>13,744,925</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below.

	Balance 7/1/2024	Additions	Deletions	Balance 6/30/2025
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated/Amortized:				
Land	\$ 64,490,382	\$ 763,602	\$ -	\$ 65,253,984
Land Improvements	79,128,986	-	-	79,128,986
Construction in Progress	184,579,095	185,780,834	51,871,339	318,488,590
Total Capital Assets Not Being Depreciated/Amortized	328,198,463	186,544,436	51,871,339	462,871,560
Capital Assets Being Depreciated/Amortized:				
Improvements Other Than Buildings	114,703,332	7,125,499	\$ -	121,828,831
Buildings and Fixed Equipment	1,139,089,703	62,864,816	407,592	1,201,546,927
Furniture, Fixtures, and Equipment and Audio Visual Materials	60,330,541	4,978,487	26,619,374 (a)	38,689,654
Motor Vehicles	45,614,741	2,474,231	1,305,725	46,783,247
Right-to-use-lease equipment	61,327,490	13,317,657	22,054,899	52,590,248
SBITAs	11,310,621	3,857,795	2,475,235	12,693,181
Computer Software	12,452,184	236,412	-	12,688,596
Total Capital Assets Being Depreciated/Amortized	1,444,828,612	94,854,897	52,862,825	1,486,820,684
Less Accumulated Depreciation/Amortization for:				
Improvements Other Than Buildings	(65,005,809)	(4,998,492)	-	(70,004,301)
Buildings and Fixed Equipment	(481,613,225)	(28,927,931)	407,592	(510,133,564)
Furniture, Fixtures, and Equipment and Audio Visual Materials	(49,179,536)	(3,534,698)	26,518,351 (a)	(26,195,883)
Motor Vehicles	(31,741,586)	(2,814,129)	1,305,691	(33,250,024)
Right-to-use-lease equipment	(40,532,021)	(13,105,071)	22,054,899	(31,582,193)
SBITAs	(3,990,641)	(3,921,376)	2,475,235	(5,436,782)
Computer Software	(11,889,397)	(459,543)	-	(12,348,940)
Total Accumulated Depreciation/Amortization	(683,952,215)	(57,761,240)	52,761,768	(688,951,687)
Total Capital Assets Being Depreciated/Amortized, Net	760,876,397	37,093,657	101,057	797,868,997
Governmental Activities Capital Assets, Net	\$ 1,089,074,860	\$ 223,638,093	\$ 51,972,396	\$ 1,260,740,557

(a) Includes the deletions of fully depreciated assets under the \$5,000 capital asset threshold. Cost and Accumulated Depreciation is \$23,783,918

The class of property under leases is presented in Note 7.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

5. CHANGES IN CAPITAL ASSETS (continued)

Depreciation and amortization expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 47,745,275
Student Support Services	8,087
Instructional Media Services	540,999
Instructional Staff Training Services	7,172
Instructional Related Technology	343
General Administration	159,176
School Administration	21,709
Facility Services - non capitalized	2,083,933
Food Services	150,334
Central Services	493,338
Student Transportation Services	2,913,886
Operation of Plant	225,549
Maintenance of Plant	92,731
Administrative Technology Services	3,312,366
Community Services	6,342
	<u>6,342</u>
Total Depreciation and Amortization Expense - Governmental Activities	\$ 57,761,240
	<u>57,761,240</u>

6. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other current liabilities at June 30, 2025, are shown below:

Accounts Payable	\$ 29,529,237
Salary and Wages Payable	29,338,180
Construction Contracts Payable	9,936,565
Payroll Deductions and Withholdings Payable	1,414,558
Deposits Payable	3,000
Sales Tax Payable	2,469
	<u>2,469</u>
	<u>\$ 70,224,009</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

7. OBLIGATIONS UNDER LEASES and SBITAs

The class and amount of right to use assets are as follows:

Asset Description	Asset Balance
Equipment:	
Copier Equipment	\$ 1,303,925
Computer Equipment	51,286,323
Leases	52,590,248
Less Accumulated Depreciation	(31,582,193)
Total leases	21,008,055
SBITA	12,693,181
Less Accumulated Depreciation	(5,436,782)
Total SBITA	7,256,399
Leases and SBITA, net	\$ 28,264,454

The District has SBITAs extending through 2032, copier equipment leases extending through 2029, and computer equipment leases extending through 2029. The imputed interest rates range from 2.39 to 8.45 percent.

Future minimum lease obligations and the present value of the minimum lease payments as of June 30 are as follows:

Fiscal Year	All Leases and SBITAs		
	Principal	Interest	Total Principal and Interest
2025-26	\$12,855,048	\$1,122,433	13,977,481
2026-27	7,874,925	596,541	8,471,466
2027-28	4,549,568	238,391	4,787,959
2028-29	1,164,808	53,965	1,218,773
2029-30	326,729	32,421	359,150
2030-32	685,197	33,103	718,300
Total	\$27,456,275	* \$ 2,076,854	* \$ 29,533,129

*Amounts attributable to SBITAs, \$5,429,620 and \$467,596, principal and interest, respectively.

8. CERTIFICATES OF PARTICIPATION PAYABLE

The District entered into a financing arrangement on March 25, 2009. This arrangement was characterized as a lease-purchase agreement, with the Corporation whereby the District secured financing of various educational facilities in the amount of \$75,625,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2009, to be repaid from the proceeds of rents paid by the District. Advance refunded with Series 2016.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)

The District also entered into a financing arrangement on September 1, 2010. This arrangement was characterized as a lease-purchase agreement in the form of Qualified School Construction Bonds, with the Corporation whereby the District secured financing of various education facilities and equipment in the amount of \$43,026,000. The Qualified School Construction Bond financing was accomplished through the issuance of Certificates of Participation, Series 2010A, to be repaid from the proceeds of rents paid by the District.

Qualified School Construction Bonds provide for a refundable credit from the United States Department of Treasury in accordance with Section 6431(f) of the Internal Revenue Code of 1986, as amended, equal to the lesser of the amount of interest payable with respect to the Certificates on such date or the amount of interest which would have been payable with respect to the Certificates on such date if such interest were determined at the tax credit rate otherwise applicable to such Certificates in accordance with the Code. The tax credit rate set by the Department on August 30, 2010 was 4.85 percent. This interest rate credit will be paid to the District with respect to the Certificates (the "Subsidy Payment").

Lease principal payments in the amount of \$1,595,390 are required to be deposited by the District into a sinking fund on an annual basis, and interest at the rate of 4.94 percent is paid semiannually. Sinking fund proceeds are invested and accumulate over the life of the issue, ending in a lump sum repayment to the leaseholders at maturity. The annual principal lease payment is adjusted as required based upon final investment earnings.

The District also entered into a financing arrangement on September 16, 2010. This arrangement was characterized as a lease-purchase agreement, with the Corporation whereby the District secured financing of various education facilities in the amount of \$70,070,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2010B, to be repaid from the proceeds of rents paid by the District. Advance refunded with Series 2016.

On April 28, 2016 the District entered into a financing arrangement (School Board of Sarasota County, Florida - Certificates of Participation, Series 2016), whereby the District partially advanced refunded the callable portions of the Series 2009 and Series 2010-B Certificates of Participation in the amount of \$68,365,000. The proceeds from the Series 2016 issue have been placed in escrow to pay the lease payments on the refunded certificates until the call dates of July 1, 2019 for the Series 2009 and July 1, 2020 for the Series 2010-B. The District was able to achieve \$3,857,154 of net present value debt service savings or 6.46 percent of the refunded par amount. This equates to approximately \$450,000 of annual savings through July 1, 2024 and \$183,000 on July 1, 2025. The lease principal payments are due on an annual basis on July 1 for the Series 2016 issue and interest at a fixed rate of 1.74 percent is paid semiannually on July 1 and January 1.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)

The District also entered into a financing arrangement on December 15, 2022. This arrangement was characterized as a lease-purchase agreement, with the Corporation whereby the District secured financing of various educational facilities in the amount of \$117,105,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2022A, to be repaid from the proceeds of rents paid by the District. The lease principal payments are due on an annual basis on July 1 for the Series 2022A issue and interest at a fixed rate of 5 percent is paid semiannually on July 1 and January 1.

The District also entered into a financing arrangement on December 18, 2023. This arrangement was characterized as a lease-purchase agreement, with the Corporation whereby the District secured financing of various educational facilities in the amount of \$185,975,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2023A, to be repaid from the proceeds of rents paid by the District. The lease principal payments are due on an annual basis on July 1 for the Series 2023A issue and interest at a fixed rate of 5 percent is paid semiannually on July 1 and January 1.

The District does not have any outstanding or unused lines of credit.

As a condition of the above financing arrangements, the District has given a ground lease on District property to the Corporation with a rental fee of \$10 per year. The 2010A lease has an original term extending to the date that the Certificates of Participation are paid, prior to July 1, 2027. The 2016 refunding (2009 and 2010B) have a term extending to the date the Certificates of Participation are paid, prior to July 1, 2025. The 2022A and 2023A leases have an original term extending to the date that the Certificates of Participation are paid, prior to July 1, 2037. If the District fails to provide for the rent payment through to term, the District may be required to surrender the sites and financed improvements to the Corporation.

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

Series 2010A Certificate of Participation (Qualified School Construction Bonds)

Booker High School

Series 2016 Certificates of Participation (Refunded Series 2009 and 2010A)

Atwater Elementary School
Sarasota County Technical Institute
Booker High School
Venice High School

Series 2022A Certificates of Participation

Clark and Lorraine K-8 School
Gocio Elementary School

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)

Series 2023A Certificates of Participation

Wellen Park High School

The lease payments are payable by the District semiannually, on July 1 and January 1, with interest rates ranging from 1.74 to 5.00 percent. The following is a schedule by years of future minimum lease payments as of June 30:

Fiscal Year Ending June 30:	Direct Borrowing		
	Total	Principal	Interest
2026	\$ 32,209,984	\$ 15,855,000	\$ 16,354,984
2027	\$ 75,228,234	59,666,000	15,562,234
2028	\$ 32,644,750	20,040,000	12,604,750
2029	\$ 32,647,750	21,045,000	11,602,750
2030	\$ 32,645,500	22,095,000	10,550,500
2031-2035	\$ 163,243,250	128,210,000	35,033,250
2036-2037	\$ 65,294,750	60,705,000	4,589,750
Total Minimum Lease Payments	433,914,218	327,616,000	106,298,218
Unamortized Premium	34,153,690	34,153,690	-
Total Certificates of Participation	<u>\$ 468,067,908</u>	<u>\$ 361,769,690</u>	<u>\$ 106,298,218</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

9. BONDS PAYABLE

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

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2017-A	\$ 407,000	3.00-5.00	2028
Series 2020-A	529,000	5.00	2030
Subtotal	<u>936,000</u>		
Add: Unamortized Premium on Debt	<u>185,931</u>		
Total Bonds Payable	<u><u>\$ 1,121,931</u></u>		

The various bonds were issued to finance capital outlay projects of the District.

The following is a description of the bonded debt issues:

➤ **State School Bonds**

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

Annual requirements to amortize all bonded debt outstanding as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30:</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds			
2026	\$ 348,740	\$ 304,000	\$ 44,740
2027	225,540	196,000	29,540
2028	227,740	208,000	19,740
2029	122,400	111,000	11,400
2030	122,850	117,000	5,850
Total	<u><u>\$ 1,047,270</u></u>	<u><u>\$ 936,000</u></u>	<u><u>\$ 111,270</u></u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

10. DEFEASED DEBT

In prior years, the Board defeased in substance certain outstanding bonds by placing a portion of the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the in-substance defeased bonds are not included in the District's financial statements. As of June 30, 2025, the District does not have any debt considered defeased in substance.

11. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 7/1/2024	Additions	Deductions	Balance 6/30/2025	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 1,477,187	\$ -	\$ 355,256	\$ 1,121,931	\$ 304,000
Obligations Under Leases	21,790,973	13,317,657	13,081,975	22,026,655	10,671,976
SBITAS	6,499,853	3,857,795	4,928,028	5,429,620	2,183,071
Certificates of Participation Payable	382,590,830	-	20,821,140	361,769,690	15,855,000
Liability for Compensated Absences	47,621,016	-	3,853,738	43,767,278	16,253,097
Estimated Insurance Claims Payable	13,073,902	93,709,293	92,134,092	14,649,103	8,409,117
Other Postemployment Benefits Payable	19,963,149	15,831,859	12,434,927	23,360,081	2,219,791
Net Pension Liability (A)					
Florida Retirement System	262,267,526	113,449,109	125,990,905	249,725,730	-
Health Insurance Subsidy	138,920,764	28,966,338	35,866,285	132,020,817	459,505
Total Governmental Activities	\$ 894,205,200	\$ 269,132,051	\$ 309,466,346	\$ 853,870,905	\$ 56,355,557

(A) Total Net Pension Liability as of June 30, 2025 is \$381,746,547.

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the internal service funds as discussed in Note 20.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

12. DEFERRED OUTFLOW / INFLOW OF RESOURCES

The components of deferred inflow and outflow are:

Governmental Activities:

	<u>Beginning Balance</u>	<u>Change</u>	<u>Ending Balance</u>
Pension Related Deferred Outflows			
Florida Retirement System	\$ 106,551,279	2,098,049	\$ 108,649,328
Health Insurance Subsidy	20,597,375	(3,103,726)	17,493,649
Total	<u>127,148,654</u>	<u>(1,005,677)</u>	<u>126,142,977</u>
Other Deferred Outflows			
Deferred Amount on Refunding	908,607	(873,707)	34,900
Other Postemployment Benefits	10,892,488	8,128	10,900,616
Total	<u>11,801,095</u>	<u>(865,579)</u>	<u>10,935,516</u>
Total Deferred Outflows	<u>\$ 138,949,749</u>	<u>\$ (1,871,256)</u>	<u>\$ 137,078,493</u>
Pension Related Deferred Inflows			
Florida Retirement System	\$ (426,086)	\$ (19,439,626)	\$ (19,865,712)
Health Insurance Subsidy	(13,158,310)	(2,904,889)	(16,063,199)
Total	<u>(13,584,396)</u>	<u>(22,344,515)</u>	<u>(35,928,911)</u>
Other Postemployment Benefits Deferred Inflows			
Benefits Deferred Inflows	(1,551,863)	9,424	(1,542,439)
Total	<u>(1,551,863)</u>	<u>9,424</u>	<u>(1,542,439)</u>
Total Deferred Inflows	<u>\$ (15,136,259)</u>	<u>\$ (22,335,091)</u>	<u>\$ (37,471,350)</u>
Fund Activities:			
Deferred Inflow of Resources:			
Unavailable Revenue	\$ (670,805)	\$ 252,521	\$ (418,284)

13. FUND BALANCE REPORTING

There are two major types of fund balances, nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District does not have any nonspendable funds related to endowments. The District has inventories totaling \$624,556 and prepaid items totaling \$16,732,838 that are considered nonspendable.

Spendable fund balances are classified based on a hierarchy of spending constraints. The District has classified the spendable fund balances as *Restricted*, *Assigned*, and *Unassigned* and considered each to have been spent

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

13. FUND BALANCE REPORTING (continued)

when expenditures are incurred.

- Restricted: 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. The District classifies most of its fund balances other than General Fund as restricted, as well as unspent State categorical and earmarked education funding that are legally or otherwise restricted. The District's restricted fund balance total is \$424,338,822 and represents \$11,711,404 for categorical programs; \$9,934,976 for grants and miscellaneous; \$2,323,931 for food service; \$37,143,653 for debt service; and \$363,224,858 for capital projects.
- Committed: The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., resolution that is approved by a majority vote of the Board at a public meeting).

These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. The District does not report any committed fund balance.

- Assigned: The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any remaining positive amounts, for governmental funds other than the General Fund, not classified as nonspendable, restricted, or committed. The District also classifies amounts as assigned that are constrained to be used for a specific purpose based on actions of the Superintendent and the Chief Financial Officer as authorized by Board Policy 7.101 and not included in other categories. The District's assigned fund balance total is \$6,855,207 for district projects.
- Unassigned: The portion of fund balance that is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. The unassigned fund balance in the General Fund is \$68,780,465.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

13. FUND BALANCE REPORTING (continued)

The District has adopted Board Policy 7.101 that provides a minimum fund balance in the General Fund of 7.5 percent of the financial condition ratio per Section 1011.051 of Florida Statutes. The ending financial condition ratio as of June 30, 2025 is 12.50 percent.

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

	General	Capital Projects - Local Capital Improvement Tax	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable:					
Inventories	\$ 274,312	\$ -	\$ -	\$ 350,244	\$ 624,556
Prepaid items	15,971,879	26,980	2,306	731,673	16,732,838
Spendable:					
Restricted:					
Categorical Programs	11,711,404	-	-	-	11,711,404
Special Revenue -					
Food Service	-	-	-	2,323,931	2,323,931
Grants and					
Miscellaneous	1,407,026	-	-	8,527,950	9,934,976
Debt Service	-	-	-	37,143,653	37,143,653
Capital Projects	-	174,847,870	186,431,445	1,945,543	363,224,858
Assigned:					
School Operations:					
District Projects	6,855,207	-	-	-	6,855,207
School					
Unassigned	68,780,465	-	-	-	68,780,465
Total Fund Balances	\$ 105,000,293	\$ 174,874,850	\$ 186,433,751	\$ 51,022,994	\$ 517,331,888

14. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

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

The following is a schedule of encumbrances at June 30, 2025:

Major Funds					
General	Special Revenue- Federal Education Stabilization	Capital Projects - Local Capital Improvement Tax	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,726,974	\$ 467,751	\$ 104,196,847	\$ 100,282,907	\$ 54,693	\$ 208,729,172

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

14. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (cont.)

Construction Contracts: Encumbrances include the following major construction contract commitments at fiscal year-end:

<u>Project Name</u>	<u>Contract Amount</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
ASHTON ELEMENTARY	\$ 2,406,719	\$ -	\$ 2,406,719
BAY HAVEN ELEMENTARY	19,158,307	17,044,923	2,113,384
BOOKER MIDDLE SCHOOL	11,026,435	9,750,403	1,276,032
BOOKER HIGH SCHOOL	23,511,021	22,324,262	1,186,759
CLARK & LORRAINE -CENTRAL CO K-8 (SI	74,334,790	70,945,309	3,389,482
FRUITVILLE/TAYLOR RANCH	786,055	298,823	487,232
GARDEN ELEMENTARY	67,796,947	19,697,453	48,099,494
GLENALLEN ELEMENTARY	287,049	15,211	271,838
GOCIO ELEMENTARY	23,119,076	21,981,993	1,137,084
MCINTOSH MIDDLE	4,345,368	3,405,428	939,941
OAK PARK	11,249,974	7,338,194	3,911,779
PINE VIEW	15,825,647	15,652,051	173,596
RIVERVIEW HIGH SCHOOL	966,848	747,517	219,331
SARASOTA HIGH SCHOOL	60,368,360	48,752,499	11,615,861
STC- NP	569,289	183,313	385,976
TATUM ELEMENTARY	2,195,346	938,194	1,257,152
TRIAD	1,070,614	975,581	95,033
TRANSPORTATION	2,592,877	135,039	2,457,838
VENICE ELEMENTARY	499,059	68,207	430,852
VENICE HIGH SCHOOL	10,374,076	8,781,302	1,592,774
WELLEN PARK HIGH SCHOOL	157,361,911	103,082,836	54,279,075
DISTRICT WIDE	11,422,563	7,346,163	4,076,400
Total	<u>\$ 501,268,331</u>	<u>\$ 359,464,701</u>	<u>\$ 141,803,630</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

15. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Funds	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 1,271,775	\$ 605,795
Capital Projects:		
Local Capital Improvement Tax	983,908	-
Nonmajor Governmental Funds	1,538,725	3,188,613
Total	\$ 3,794,408	\$ 3,794,408

Interfund receivables and payables are temporary loans of cash between funds allowable under Section 1011.09(2), Florida Statutes, for a period of less than 13 months. The temporary loans do not restrict, impede, or limit implementation or fulfillment of the original purposes for which the monies were received in the fund providing the advancement. All amounts will be repaid within the 2025-26 fiscal year.

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

Funds	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General	\$ 62,321,225	\$ -
Special Revenue:		
Federal Education Stabilization	-	6,471,320
Debt Service:		
Other Debt Service	47,313,892	-
Capital Projects:		
Local Capital Improvement Tax	-	85,758,687
Other Capital Projects	-	19,225,430
Nonmajor Governmental Funds	1,820,320	
Total	\$ 111,455,437	\$ 111,455,437

Interfund transfers of money represent permanent transfers of monies between funds. Transfers from the Local Capital Improvement Tax Fund were for the purpose of funding maintenance and equipment expenditures and payment of premiums for property and casualty insurance in the General Fund and for paying debt service expenditures in the Debt Service Fund. Transfers from Other Capital Projects Fund were to provide capital outlay funds to charter schools and for paying debt service expenditures in the Debt Service Fund.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

16. SCHEDULE OF STATE REVENUE SOURCES

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

<u>Source:</u>	<u>Amount</u>
Categorical educational program - Class size reduction	\$ 45,607,064
Workforce development program	11,925,077
Florida education finance program	6,151,377
School Recognition	4,360,847
Charter school capital outlay	4,450,674
Motor vehicle license tax (capital outlay & debt service)	2,085,487
Sales Tax Distribution	446,500
Performance based incentives	370,129
Safety and Security	272,012
Mobile home license tax	233,166
Food service supplement	166,812
Miscellaneous	1,960,341
Total	\$ 78,029,486

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

17. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2024 tax roll for the 2024-25 fiscal year:

<u>Funds</u>	<u>Millage Rates</u>	<u>Taxes Levied</u>
General Fund		
Nonvoted School Tax:		
Required Local Effort	2.883	\$ 328,104,746
Basic Discretionary Local Effort	0.748	85,127,419
Voted Tax:		
Operating	1.000	113,806,710
Capital Projects Funds		
Nonvoted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>170,710,066</u>
Total	<u>6.131</u>	<u>\$ 697,748,941</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS

Florida Retirement System - Defined Benefit Pension Plans. 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. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The District's FRS & HIS pension expense totaled \$48,729,310 for the fiscal year ended June 30, 2025.

FRS Pension Plan.

The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Plan (DROP) for eligible employees. Most employees working for the District are covered by this Plan. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Special Risk Class – Members in law enforcement.
- Elected County Officers Class – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

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

The DROP Program, subject to provisions of Section 121.091, Florida Statutes permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months.

During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<i>Special Risk Class</i>	
Service from Dec. 1, 1970 through Sept 30, 1974	2.00
Service on and after October 1, 1974	3.00
<i>Elected County Officers</i>	3.00
<i>Senior Management Service Class</i>	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

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

Membership Class	Percent of Gross Salary	
	Employee	Employer (A)
FRS, Regular	3.00	13.63
FRS, Special Risk	3.00	32.79
FRS, Elected County Officers	3.00	45.45
FRS, Senior Management Service	3.00	34.52
FRS, DROP	0.00	21.13
FRS, Reemployed Retiree	(B)	(B)

Notes: (A) 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.

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

The District's contributions to the Plan totaled \$37,206,622 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 \$249,725,730 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 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.645541289 percent, which was a decrease of 0.012647813 percent from its proportionate share measured as of June 30, 2023.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

For the fiscal year ended June 30, 2025, the District recognized pension expense of \$42,006,403 related to the Plan. 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>
Difference between expected and actual experience	\$ 25,229,003	\$ -
Change of assumptions	34,227,195	-
Net difference between projected and actual earnings on FRS pension plan investments		16,598,071
Changes in proportion and differences between District FRS contributions and proportionate share of FRS contributions	11,986,508	3,267,641
District FRS contributions subsequent to the measurement date	<u>37,206,622</u>	<u>-</u>
Total	<u>\$ 108,649,328</u>	<u>\$ 19,865,712</u>

The deferred outflows of resources related to pensions, totaling 37,206,622, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended 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>
2026	\$ 746,094
2027	44,934,901
2028	4,124,780
2029	(264,778)
2030	<u>2,035,997</u>
Total	<u>\$ 51,576,994</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

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

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, 2013, through June 30, 2018.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	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	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%
Total	100.00%			
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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

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

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's proportionate share of the net pension liability	\$ 439,258,815	\$ 249,725,730	\$ 90,951,571

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

Payables to the Pension Plan. At June 30, 2025, the District reported a payable of \$6,106,404 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

HIS Pension Plan

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 Division of Retirement within the Florida Department of Management Services.

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 Medicare.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 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 three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$7,614,239 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 \$132,020,817 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the HIS plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, and update procedures were used to determine the net pension liability as of June 30, 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 0.880081468 percent, which was an increase of 0.005339045 percent from its proportionate share measured as of June 30, 2023.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

For the fiscal year ended June 30, 2025, the District recognized pension expense of \$6,722,907 related to the HIS Plan. In addition, the District reported deferred outflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,274,750	\$ 253,499
Change of assumptions	2,336,459	15,629,571
Net difference between projected and actual earnings on HIS pension plan investments		47,747
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	6,268,201	132,382
District HIS contributions subsequent to the measurement date	7,614,239	-
Total	<u>\$ 17,493,649</u>	<u>\$ 16,063,199</u>

The deferred outflows of resources related to pensions, totaling \$7,614,239, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended 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>
2026	\$ 473,066
2027	882,118
2028	2,110,799
2029	1,384,196
2030	993,717
Thereafter	339,893
Total	<u>\$ 6,183,789</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
Municipal Bond Rate	3.93 percent

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

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	\$ 150,288,733	\$ 132,020,817	\$ 116,855,495

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

Payables to the Pension Plan. At June 30, 2025, the District reported a payable of \$1,431,001 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2025.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

FRS-Defined Contribution Plan. Pursuant to Section 121.4501, Florida Statutes, the Florida Legislature created a defined contribution program called the Florida Retirement System Investment Plan (Investment Plan), which is administered by the SBA. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. Employees may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Employees in the Investment Plan vest in their own contributions immediately and, after one year of service, in employer contributions and investment earnings. District employees participating in DROP are not eligible to participate in the program. This program is self-directed by the employee. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the FRS. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on the same salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS defined benefit plan. Contributions are directed to the 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 member's accounts during the 2024-25 fiscal year were as follows:

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

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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

18. STATE RETIREMENT PROGRAMS (continued)

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

There were 2,208 District participants in the Investment Plan during the 2024-25 fiscal year. The District's Investment Plan pension expense totaled \$13,925,344.

19. OTHER POSTEMPLOYMENT BENEFITS

Plan Description. The Other Postemployment Benefits (OPEB) Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who are not Medicare eligible and retire from the District and their eligible dependents may continue to participate in one of four self insured comprehensive plans for medical and prescription drug coverage. 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, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not provide any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare programs parts A and B for their primary coverage as soon as they are eligible. A retiree may also participate in the District's life insurance program that provides \$5,000 coverage reducing to \$2,500 at age 70. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or other entity. The OPEB Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4. A copy of the actuarial report provided by AON dated August 15, 2025 is available in the District's Finance Department.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

Benefits Provided. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above. The plan also provides all retirees with life insurance benefits as described above.

Employees Covered by Benefit Terms. At June 30, 2024, the following table provides a summary of the number of participants in the plan as of the measurement date:

	Healthcare	Life Insurance
Inactive Plan Members	167	2,186
Active Plan Members	5,596	5,429
Total Plan Members	5,763	7,615

Total OPEB Liability. The District's total OPEB liability of \$23,360,081 was measured as of June 30, 2024 and was determined by an actuarial valuation using census data as of July 1, 2024.

Changes in the Total OPEB Plan Liability. The following table shows the change in the District's OPEB Plan liability.

Description	Amount
Service Cost	\$ 1,393,413
Interest on the Total OPEB Plan Liability	750,163
Differences Between Expected and Actual Experience	(796,833)
Changes of Assumptions	3,673,077
Benefit Payments	(1,622,888)
Net Change in Total OPEB Plan Liability	3,396,932
Total OPEB Liability at 6/30/2024	19,963,149
Total OPEB Liability at 6/30/2025	\$23,360,081

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

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

- A change in the funding discount rate from 3.65% at June 30, 2024 to 3.93% at June 30, 2025.
- A change in the medical trend rates and claims from those developed as of July 1, 2022 to rates and claims developed as of July 1, 2024.
- A change in future medical plan choice election based on current retiree data.
- A change in the life insurance participation rate for new retirees from 40 percent to 30 percent.
- A change in the spousal coverage assumption for the new male retirees covering a spouse from 12 percent to 6 percent.
- A change in the spousal coverage assumption for the new female retirees covering a spouse from 9.75 percent to 12 percent.
- A change in retirement, termination and disabilities rates to align with the experience study for the Florida Retirement System.

Actuarial Valuation Date. For employee and retiree population purposes, July 1, 2024, was the most recent actuarial valuation date. For development of per capita cost purposes and for valuation purposes, July 1, 2024, was used as the effective date of OPEB Plan provisions.

Actuarial Valuation Methods and Assumptions. Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, future of pre-65 retirees enrollment in medical and life insurance plans and the healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

Inflation	2.50 percent
Salary Increases	4.50 percent
Discount Rate	3.93
Health Care Participation Rate	
Future Retirees	Pre-65 retirees assumed to enroll in medical plan: 33%
Current Retirees	Pre-65: 100% of retirees assumed to continue coverage
Life Insurance Participation Rate	30% of new retirees enroll. 100% of current retirees are assumed to continue coverage.
Healthcare Cost Trend Rates	Pre-65 trend starts at 9.48 percent fiscal year 2025 gradually decreasing to an ultimate trend of 4.5 percent in fiscal year 2035.
Benefit-related costs	Retiree medical premiums assumed to grow at the same trend as pre-65 claims.

The Pub-2016 headcount weighted mortality tables for teachers, projected generationally from 2016 with Scale MP-2021, were used for the healthy population. The Pub-2016 headcount weighted mortality tables for disabled non-public safety employees, projected generationally from 2016 with Scale MP-2021, were used for the disabled population. These tables represent recent mortality experience of public retirement plans in the United States and were published by the Society of Actuaries Research Institute (SOA), Life Insurance Marketing and Research Association (LIMRA), and the Retirement Plans Experience Committee (RPEC) in May 2025.

Discount Rate. There are no invested plan assets held in trust to finance the OPEB Plan liability. The discount rate used equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average rating roughly equivalent to Standard & Poor’s Corps AA as of the measurement date. For the purpose of the OPEB Plan valuation, the municipal bond rate was 3.93 percent (based on the daily rate closest to but not later than the measurement date of the “Bond Buyer GO 20-Bond Municipal Bond Index”). The discount rate was 3.65 percent as of the beginning of the measurement period.

Sensitivity of the District’s Total OPEB Liability to Changes in the Discount Rate. The following presents the District’s OPEB liability calculated using the discount rate of 3.93 percent, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.93 percent) or 1-percentage-point higher (4.93 percent) than the current rate:

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
OPEB Liability	\$ 25,162,730	\$ 23,360,081	\$ 21,696,854

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

	1 % Decrease (8.48% decreasing to 3.5%)	Current Healthcare Cost Trend Rate Assumption (9.48% decreasing to 4.5%)	1 % Increase (10.48% decreasing to 5.5%)
OPEB Liability	\$ 21,290,949	\$ 23,360,081	\$ 25,753,260

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. The District's annual OPEB expense totaled \$5,599,171 for the fiscal year ended June 30, 2025. At June 30, 2025, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experiences	\$ 2,129,811	\$ 846,709
Change of assumptions	6,551,014	695,730
District contributions subsequent to the measurement date	2,219,791	-
Total	\$ 10,900,616	\$ 1,542,439

Of the total amount reported as deferred outflows of resources related to OPEB, \$1,771,451 resulting from contributions (benefits paid) subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflow of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

Fiscal Year Ending June 30	Amortization
2026	\$ 3,590,875
2027	1,781,591
2028	713,814
2029	519,777
2030	475,935
Thereafter	56,394
	\$ 7,138,386

20. RISK MANAGEMENT PROGRAMS

The District has established a cafeteria plan under Section 125 of the Internal Revenue Code whereby the District will purchase various insurance products for the employee. In addition, an employee may purchase additional insurance, which qualifies for salary reduction under Internal Revenue Service guidelines. The cafeteria plan is accounted for as an Internal Service Fund.

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage, certain dental benefits and medical benefits contained within the District's cafeteria plan, are being provided on a self-insured basis up to specified limits.

The District has contracted with an insurance administrator to administer the workers' compensation, medical benefit, pharmacy benefit and dental benefit self-insurance programs, including the processing, investigation, and payment of claims. The District has entered into an insurance agreement for their medical benefit program to provide stop loss coverage on specific medical and prescription drug claims in excess of \$750,000 with aggregate specific of \$250,000 with unlimited specific annual or lifetime maximum eligible expenses per covered person including retirees. The District has entered into an insurance agreement for their workers' compensation plan to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis and aggregate excess coverage up to \$25 million.

For automobile and general liability coverage the District depends on the Florida Sovereign Immunity Act, Section 768.28, Florida Statutes, to limit its potential tort liability to \$200,000 per person or \$300,000 per occurrence.

Property protection, employee blanket crime, and other coverages deemed necessary by the Board are provided through purchased commercial insurance. Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past three fiscal years.

On February 19, 2019 the Board approved the District to join the Florida School

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

20. RISK MANAGEMENT PROGRAMS (continued)

Retiree Benefits Consortium (FSRBC) with an effective date of January 1, 2020. Medicare eligible retirees who were on our medical, dental and vision plans moved over to the FSRBC. The FSRBS is beneficial to the retiree, as well as the District. FSRBC provides retirees with more benefit plan options, administrative support and same or better premium rates.

A liability in the amount of \$14,534,584 for the workers' compensation, the general liability, the automobile liability, the dental liability, and the health insurance funds was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2024 and is net of excess insurance recoverable on unpaid claims. A liability in the amount of \$114,519 relates to the District's cafeteria plan fund. Non-incremental claims expense has been included as part of the liabilities.

The District has had no significant reductions in insurance coverage from coverage in the prior year by major category of risk.

The following schedule represents the changes in claims liability for the past three fiscal years for the District's self-insurance program:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2022-2023	12,579,650	70,519,561	(70,153,506)	12,945,705
2023-2024	12,945,705	78,249,562	(78,121,365)	13,073,902
2024-2025	13,073,902	92,134,092	(90,558,891)	14,649,103

21. LITIGATION

The District is contingently liable with respect to lawsuits and other claims that arise in the ordinary course of its operations. Management believes that any liability arising from such claims would be immaterial to the financial statements.

22. CONTINGENCY

The District receives grant funds from the Federal government. Certain expenditures of these funds are subject to audit by the grantor, and the reporting entity is contingently liable to refund amounts received in excess of allowable expenditures. In the opinion of the management of the District, no material refunds will be required as a result of expenditures disallowed by the grantors.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2025

23. SUBSEQUENT EVENTS

The District has evaluated subsequent events from July 1, 2025 through February 20, 2026 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued. No subsequent events occurred which would have a material impact on the District's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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SCHOOL BOARD OF SARASOTA COUNTY, Florida
Required Supplementary Information
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 1,393,413	\$ 1,356,229	\$ 1,473,396	\$ 1,399,485	\$ 628,142	\$ 1,218,516	\$ 1,025,702	\$ 1,204,463
Interest on the Total OPEB Liability	750,163	703,472	426,221	416,047	380,636	1,378,404	903,290	773,741
Change in Benefit Terms	-	-	-	-	-	(26,913,292)	-	-
Difference Between Expected and Actual Experiences	(796,833)	577,542	831,235	699,069	3,732,101	1,017,417	(1,061,580)	1,557,183
Changes of Assumptions	3,673,077	(296,500)	(719,376)	71,537	4,982,558	1,977,193	11,423,588	(3,212,381)
Benefit Payments	<u>(1,622,888)</u>	<u>(1,771,451)</u>	<u>(1,744,106)</u>	<u>(1,761,966)</u>	<u>(3,246,621)</u>	<u>(2,480,208)</u>	<u>(1,723,605)</u>	<u>(2,397,742)</u>
Net Change in Total OPEB Liability	3,396,932	569,292	267,370	824,172	6,476,816	(23,801,970)	10,567,395	(2,074,736)
Total OPEB Liability, Beginning	19,963,149	19,393,857	19,126,487	18,302,315	11,825,499	35,627,469	25,060,074	27,134,810
Total OPEB Liability, Ending	<u>\$ 23,360,081</u>	<u>\$ 19,963,149</u>	<u>\$ 19,393,857</u>	<u>\$ 19,126,487</u>	<u>\$ 18,302,315</u>	<u>\$ 11,825,499</u>	<u>\$ 35,627,469</u>	<u>\$ 25,060,074</u>
Covered-Employee Payroll	\$ 380,431,944	\$ 354,554,730	\$ 306,373,827	\$ 286,908,732	\$ 284,215,763	\$ 273,226,235	\$ 264,639,866	\$ 249,725,528
Total OPEB Liability as a Percentage of Covered-Employee Payroll	6.14%	5.63%	6.33%	6.67%	6.44%	4.33%	13.46%	10.04%

Notes to Required Supplementary Information - Other Postemployment Benefits:

Change in Benefit Terms. In 2019 the plan changes that were enacted as of January 1, 2020 resulted in a one-time credit to expense.

Changes of Assumptions. In 2017 the municipal bond rate used to determine total OPEB liability was increased from 2.85 percent to 3.58 percent.

Changes of Assumptions. In 2018 the municipal bond rate used to determine total OPEB liability was increased from 3.58 percent to 3.87 percent.

Changes of Assumptions. In 2019 the municipal bond rate used to determine total OPEB liability was decreased from 3.87 percent to 3.51 percent.

Changes of Assumptions. In 2020 the municipal bond rate used to determine total OPEB liability was decreased from 3.51 percent to 2.21 percent.

Changes of Assumptions. In 2021 the municipal bond rate used to determine total OPEB liability was decreased from 2.21 percent to 2.16 percent.

Changes of Assumptions. In 2022 the municipal bond rate used to determine total OPEB liability was increased from 2.16 percent to 3.54 percent.

Data for the above schedule is not available prior to the 2017-2018 fiscal year. Additional years will be displayed as it becomes available.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of the District's Proportionate Share of The Net Pension Liability
Florida Retirement System Pension Plan (1)
Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the FRS net pension liability	0.645541289%	0.658189102%	0.636235380%	0.608107516%	0.559312068%	0.558631722%	0.557022931%	0.595256252%	0.517604497%	0.615478062%
District's proportionate share of the FRS net pension liability	\$ 249,725,730	\$ 262,267,526	\$ 236,730,690	\$ 45,935,611	\$ 242,414,093	\$ 192,384,988	\$ 167,778,194	\$ 176,072,805	\$ 130,695,542	\$ 79,497,246
District's covered payroll (2)	\$ 372,491,377	\$ 346,645,616	\$ 303,157,550	\$ 284,185,233	\$ 276,726,402	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032	\$ 240,187,608
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	67.04%	75.66%	78.09%	16.16%	87.60%	72.36%	65.15%	66.07%	59.87%	33.10%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of District Contributions
Florida Retirement System Pension Plan (1)
Last 10 Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required FRS contribution	\$ 37,206,622	\$ 36,554,636	\$ 31,663,129	\$ 27,149,321	\$ 23,166,269	\$ 18,583,462	\$ 17,321,614	\$ 15,874,706	\$ 15,495,986	\$ 12,622,611
FRS contributions in relation to the contractually required contribution	<u>(37,206,622)</u>	<u>(36,554,636)</u>	<u>(31,663,129)</u>	<u>(27,149,321)</u>	<u>(23,166,269)</u>	<u>(18,583,462)</u>	<u>(17,321,614)</u>	<u>(15,874,706)</u>	<u>(15,495,986)</u>	<u>(12,622,611)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll (2)	\$ 383,155,707	\$ 372,491,377	\$ 346,645,616	\$ 303,157,550	\$ 284,185,233	\$ 276,726,402	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032
FRS contributions as a percentage of covered payroll	9.71%	9.81%	9.13%	8.96%	8.15%	6.72%	6.51%	6.16%	5.81%	5.78%

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

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of the District's Proportionate Share of The Net Pension Liability
Health Insurance Subsidy Pension Plan (1)
Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the HIS net pension liability	0.880081468%	0.874742423%	0.831408143%	0.802325708%	0.797124283%	0.794624383%	0.788202390%	0.835246364%	0.706997805%	0.791444173%
District's proportionate share of the HIS net pension liability (3)	\$ 132,020,817	\$ 138,920,764	\$ 88,059,402	\$ 98,417,311	\$ 97,327,577	\$ 89,910,516	\$ 83,424,226	\$ 89,308,395	\$ 82,397,665	\$ 80,714,856
District's covered payroll (2)	\$ 372,491,377	\$ 346,645,616	\$ 303,157,550	\$ 284,185,233	\$ 276,726,402	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032	\$ 240,187,608
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.44%	40.08%	29.05%	34.63%	35.17%	33.82%	32.40%	33.51%	37.75%	33.60%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

(3) Changes of Assumptions. In 2023 the municipal bond rate used to determine total pension liability was increased from 3.54 percent to 3.65 percent and the level of monthly benefit increased

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of District Contributions
Health Insurance Subsidy Pension Plan (1)
Last 10 Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required HIS contribution	\$ 7,614,239	\$ 7,451,030	\$ 5,754,210	\$ 5,030,719	\$ 4,716,077	\$ 4,593,454	\$ 4,412,472	\$ 4,274,441	\$ 4,420,365	\$ 3,623,814
HIS contributions in relation to the contractually required contribution	<u>(7,614,239)</u>	<u>(7,451,030)</u>	<u>(5,754,210)</u>	<u>(5,030,719)</u>	<u>(4,716,077)</u>	<u>(4,593,454)</u>	<u>(4,412,472)</u>	<u>(4,274,441)</u>	<u>(4,420,365)</u>	<u>(3,623,814)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll (2)	\$ 383,155,707	\$ 372,491,377	\$ 346,645,616	\$ 303,157,550	\$ 284,185,233	\$ 276,726,402	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032
HIS contributions as a percentage of covered payroll	1.99%	2.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

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

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Nonmajor Governmental Funds

Special Revenue Funds

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

Contracted Programs Fund – To account for and report on activities of various programs of different Federal and State funding sources according to the specifications and requirements of each funding source.

Miscellaneous Special Revenue Fund – To account for and report on activities of various programs of different Local funding sources according to the specifications and requirements of each funding source.

Debt Service Funds

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

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

ARRA Economic Stimulus Fund – To account for and report on payment of annual sinking fund deposit, interest and related costs on the Federal Qualified School Construction Bonds as authorized in the American Recovery and Reinvestment Act of 2009 (ARRA) for various education facilities and equipment.

(continued)

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Nonmajor Governmental Funds (continued)

Capital Projects Funds

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

Capital Outlay and Debt Service Fund – To account for capital activity funded by the District's portion of the state Capital Outlay and Debt Service program.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 14,361,572	\$ 1,108,236	\$ 224,477	\$ 15,694,285
Investments	-	37,098,159	-	37,098,159
Accounts receivable	906,275	-	-	906,275
Due from other funds	1,538,725	-	-	1,538,725
Due from other agencies	1,075,819	983,908	1,721,066	3,780,793
Prepaid items	731,673	-	-	731,673
Inventories	350,244	-	-	350,244
Total assets	\$ 18,964,308	\$ 39,190,303	\$ 1,945,543	\$ 60,100,154
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ 1,858,643	\$ -	\$ -	\$ 1,858,643
Due to other funds	2,204,705	983,908	-	3,188,613
Due to other agencies	92,721	-	-	92,721
Matured interest payable	-	1,062,742	-	1,062,742
Unearned revenue	2,874,441	-	-	2,874,441
Total liabilities	<u>7,030,510</u>	<u>2,046,650</u>	<u>-</u>	<u>9,077,160</u>
Fund balances:				
Nonspendable	1,081,917	-	-	1,081,917
Restricted	10,851,881	37,143,653	1,945,543	49,941,077
Total fund balances	<u>11,933,798</u>	<u>37,143,653</u>	<u>1,945,543</u>	<u>51,022,994</u>
Total liabilities and fund balances	\$ 18,964,308	\$ 39,190,303	\$ 1,945,543	\$ 60,100,154

SCHOOL BOARD OF SARASOTA 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 Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Federal direct	\$ 1,767,650	\$ 1,967,816	\$ -	\$ 3,735,466
Federal through state and local	44,819,881	-	-	44,819,881
State sources	166,812	331,870	1,723,448	2,222,130
Local Sources:				
Charges for services	7,104,908	-	-	7,104,908
Interest income	259,435	56,028	9,947	325,410
Net increase in fair value of investments	-	1,967,052	-	1,967,052
Other local revenue	12,372,630	-	-	12,372,630
Total revenues	<u>66,491,316</u>	<u>4,322,766</u>	<u>1,733,395</u>	<u>72,547,477</u>
Expenditures				
Current:				
Instruction	18,243,831	-	-	18,243,831
Student support services	3,391,827	-	-	3,391,827
Instructional media services	1,078	-	-	1,078
Instruction and curriculum development services	309,149	-	-	309,149
Instructional staff training services	4,709,072	-	-	4,709,072
Instruction related technology	10,000	-	-	10,000
General administration	1,064,532	-	-	1,064,532
School administration	40,853	-	-	40,853
Food services	29,020,233	-	-	29,020,233
Central services	847,155	-	-	847,155
Student transportation services	90,937	-	-	90,937
Community services	9,756,341	-	-	9,756,341
Capital outlay:				
Facilities acquisition and construction	-	-	47,629	47,629
Other capital outlay	81,006	-	-	81,006
Debt service:				
Principal	-	281,000	-	281,000
Interest	-	2,184,274	-	2,184,274
Dues and fees	-	7,059	2,221	9,280
Total expenditures	<u>67,566,014</u>	<u>2,472,333</u>	<u>49,850</u>	<u>70,088,197</u>
Excess (deficiency) of revenues over (under) expenditures	(1,074,698)	1,850,433	1,683,545	2,459,280
Other financing sources				
Transfers in	-	1,820,320	-	1,820,320
Total other financing sources	<u>-</u>	<u>1,820,320</u>	<u>-</u>	<u>1,820,320</u>
Net change in fund balances	(1,074,698)	3,670,753	1,683,545	4,279,600
Fund balance - beginning	13,008,496	33,472,900	261,998	46,743,394
Fund balance - ending	<u>\$ 11,933,798</u>	<u>\$ 37,143,653</u>	<u>\$ 1,945,543</u>	<u>\$ 51,022,994</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Service Fund	Contracted Programs Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds
Assets				
Cash and cash equivalents	\$ 2,428,823	\$ -	\$ 11,932,749	\$ 14,361,572
Accounts receivable	-	-	906,275	906,275
Due from other funds	-	605,795	932,930	1,538,725
Due from other agencies	379,284	656,468	40,067	1,075,819
Prepaid items	719,477	-	12,196	731,673
Inventories	350,244	-	-	350,244
Total assets	\$ 3,877,828	\$ 1,262,263	\$ 13,824,217	\$ 18,964,308
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ 35,960	\$ 236,612	\$ 1,586,071	\$ 1,858,643
Due to other funds	-	932,930	1,271,775	2,204,705
Due to other agencies	-	92,721	-	92,721
Unearned revenue	448,216	-	2,426,225	2,874,441
Total liabilities	484,176	1,262,263	5,284,071	7,030,510
Fund balances:				
Nonspendable	1,069,721	-	12,196	1,081,917
Restricted	2,323,931	-	8,527,950	10,851,881
Total fund balances	3,393,652	-	8,540,146	11,933,798
Total liabilities and fund balances	\$ 3,877,828	\$ 1,262,263	\$ 13,824,217	\$ 18,964,308

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Food Service Fund	Contracted Programs Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds
Revenues				
Federal direct	\$ -	\$ 1,767,650	\$ -	\$ 1,767,650
Federal through state and local	18,622,379	26,197,502	-	44,819,881
State sources	166,812	-	-	166,812
Local Sources:				
Charges for services	7,104,908	-	-	7,104,908
Interest income	154,608	-	104,827	259,435
Other local revenue	345,629	-	12,027,001	12,372,630
Total revenues	<u>26,394,336</u>	<u>27,965,152</u>	<u>12,131,828</u>	<u>66,491,316</u>
Expenditures				
Current:				
Instruction	-	17,307,832	935,999	18,243,831
Student support services	-	3,311,518	80,309	3,391,827
Instructional media services	-	-	1,078	1,078
Instruction and curriculum development services	-	293,074	16,075	309,149
Instructional staff training services	-	3,769,127	939,945	4,709,072
Instruction related technology	-	10,000	-	10,000
General administration	-	998,228	66,304	1,064,532
School administration	-	40,641	212	40,853
Food services	29,020,233	-	-	29,020,233
Central services	-	570,327	276,828	847,155
Student transportation services	-	28,120	62,817	90,937
Community services	-	1,555,279	8,201,062	9,756,341
Capital outlay:				
Other capital outlay	-	81,006	-	81,006
Total expenditures	<u>29,020,233</u>	<u>27,965,152</u>	<u>10,580,629</u>	<u>67,566,014</u>
Excess (deficiency) of revenues over (under) expenditures	(2,625,897)	-	1,551,199	(1,074,698)
Fund balance - beginning	<u>6,019,549</u>	<u>-</u>	<u>6,988,947</u>	<u>13,008,496</u>
Fund balance - ending	<u>\$ 3,393,652</u>	<u>\$ -</u>	<u>\$ 8,540,146</u>	<u>\$ 11,933,798</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2025

	State Board of Education Bonds Fund	ARRA Economic Stimulus Fund	Total Nonmajor Debt Service Funds
Assets			
Cash and cash equivalents	\$ 23,704	\$ 1,084,532	\$ 1,108,236
Investments	-	37,098,159	37,098,159
Due from other agencies	-	983,908	983,908
Total assets	\$ 23,704	\$ 39,166,599	\$ 39,190,303
Liabilities and fund balances			
Liabilities:			
Due to other funds	\$ -	\$ 983,908	\$ 983,908
Matured interest payable	-	1,062,742	1,062,742
Total liabilities	-	2,046,650	2,046,650
Fund balance:			
Restricted for debt service	23,704	37,119,949	37,143,653
Total fund balance	23,704	37,119,949	37,143,653
Total liabilities and fund balances	\$ 23,704	\$ 39,166,599	\$ 39,190,303

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Fiscal Year Ended June 30, 2025

	State Board of Education Bonds Fund	ARRA Economic Stimulus Fund	Total Nonmajor Debt Service Funds
Revenues			
Federal direct	\$ -	\$ 1,967,816	\$ 1,967,816
State sources	331,870	-	331,870
Local Sources:			
Interest income	-	56,028	56,028
Net increase in fair value of investments	-	1,967,052	1,967,052
Total revenues	<u>331,870</u>	<u>3,990,896</u>	<u>4,322,766</u>
Expenditures			
Debt service:			
Principal	281,000	-	281,000
Interest	58,790	2,125,484	2,184,274
Dues and fees	59	7,000	7,059
Total expenditures	<u>339,849</u>	<u>2,132,484</u>	<u>2,472,333</u>
Excess (deficiency) of revenues over (under) expenditures	(7,979)	1,858,412	1,850,433
Other financing sources			
Transfers in	-	1,820,320	1,820,320
Total other financing sources	<u>-</u>	<u>1,820,320</u>	<u>1,820,320</u>
Net change in fund balance	(7,979)	3,678,732	3,670,753
Fund balance - beginning	<u>31,683</u>	<u>33,441,217</u>	<u>33,472,900</u>
Fund balance - ending	<u>\$ 23,704</u>	<u>\$ 37,119,949</u>	<u>\$ 37,143,653</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025

	Capital Outlay and Debt Service Fund	Total Capital Projects Funds
Assets		
Cash and cash equivalents	\$ 224,477	\$ 224,477
Due from other agencies	1,721,066	1,721,066
Total assets	\$ 1,945,543	\$ 1,945,543
Fund balance		
Fund balance:		
Restricted for capital projects	1,945,543	1,945,543
Total fund balances	1,945,543	1,945,543
Total liabilities and fund balance	\$ 1,945,543	\$ 1,945,543

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Capital Outlay and Debt Service Fund	Total Capital Projects Funds
Revenues		
State sources	\$ 1,723,448	\$ 1,723,448
Local Sources:		
Interest income	9,947	9,947
Total revenues	<u>1,733,395</u>	<u>1,733,395</u>
Expenditures		
Capital outlay:		
Facilities acquisition and construction	47,629	47,629
Debt service:		
Dues and fees	2,221	2,221
Total expenditures	<u>49,850</u>	<u>49,850</u>
Deficiency of revenues under expenditures	1,683,545	1,683,545
Net change in fund balance	1,683,545	1,683,545
Fund balance - beginning	<u>261,998</u>	<u>261,998</u>
Fund balance - ending	<u>\$ 1,945,543</u>	<u>\$ 1,945,543</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Food Service - Nonmajor Special Revenue Fund
For the Fiscal Year Ended June 30, 2025

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Federal through state and local:				
Food service	\$ 18,695,800	\$ 19,704,434	\$ 18,622,379	\$ (1,082,055)
Total federal through state and local	<u>18,695,800</u>	<u>19,704,434</u>	<u>18,622,379</u>	<u>(1,082,055)</u>
State sources:				
Food service	155,065	166,812	166,812	-
Total state sources	<u>155,065</u>	<u>166,812</u>	<u>166,812</u>	<u>-</u>
Local sources:				
Food service	6,830,000	7,104,908	7,104,908	-
Interest income	200,000	200,000	154,608	(45,392)
Other local sources	78,250	345,629	345,629	-
Total local sources	<u>7,108,250</u>	<u>7,650,537</u>	<u>7,605,145</u>	<u>(45,392)</u>
Total revenues	<u>25,959,115</u>	<u>27,521,783</u>	<u>26,394,336</u>	<u>(1,127,447)</u>
Expenditures				
Current:				
Food services	31,271,718	31,388,927	29,020,233	2,368,694
Total expenditures	<u>31,271,718</u>	<u>31,388,927</u>	<u>29,020,233</u>	<u>2,368,694</u>
Deficiency of revenues under expenditures	<u>\$ (5,312,603)</u>	<u>\$ (3,867,144)</u>	<u>(2,625,897)</u>	<u>\$ 1,241,247</u>
Fund balance - beginning			<u>6,019,549</u>	
Fund balance - ending			<u>\$ 3,393,652</u>	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Contracted Programs - Nonmajor Special Revenue Fund
For the Fiscal Year Ended June 30, 2025

	Contracted Programs			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Federal direct	\$ 1,296,369	\$ 1,767,650	\$ 1,767,650	\$ -
Federal through state and local	30,768,367	31,586,336	26,197,502	(5,388,834)
Total revenues	<u>32,064,736</u>	<u>33,353,986</u>	<u>27,965,152</u>	<u>(5,388,834)</u>
Expenditures				
Current:				
Instruction	19,290,388	19,637,816	17,307,832	2,329,984
Student support services	4,315,453	4,340,591	3,311,518	1,029,073
Instruction and curriculum development services	433,606	355,936	293,074	62,862
Instructional staff training services	5,570,665	5,419,823	3,769,127	1,650,696
Instruction related technology	10,000	10,000	10,000	-
General administration	651,039	1,110,432	998,228	112,204
School administration	14,752	59,315	40,641	18,674
Central services	501,685	795,956	570,327	225,629
Student transportation services	187,150	68,838	28,120	40,718
Community services	1,089,998	1,555,279	1,555,279	-
Capital outlay:				
Other capital outlay	-	-	81,006	(81,006)
Debt service:				
Total expenditures	<u>32,064,736</u>	<u>33,353,986</u>	<u>27,965,152</u>	<u>5,388,834</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance - beginning			<u>-</u>	
Fund balance - ending			<u>\$ -</u>	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Miscellaneous Special Revenue - Nonmajor Special Revenue Fund
For the Fiscal Year Ended June 30, 2025

	Miscellaneous Special Revenue			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Local Sources:				
Interest income	\$ -	\$ -	\$ 104,827	\$ 104,827
Other local revenue	10,208,174	13,643,296	12,027,001	(1,616,295)
Total revenues	<u>10,208,174</u>	<u>13,643,296</u>	<u>12,131,828</u>	<u>(1,511,468)</u>
Expenditures				
Current:				
Instruction	1,171,463	1,459,421	935,999	523,422
Student support services	80,960	131,724	80,309	51,415
Instructional media services	1,161	5,687	1,078	4,609
Instruction and curriculum development services	47,604	41,557	16,075	25,482
Instructional staff training services	1,299,639	2,677,082	939,945	1,737,137
General administration	50,125	71,587	66,304	5,283
School administration	212	212	212	-
Facility services - non-capitalized	231	231	-	231
Food services	58	58	-	58
Central services	377,285	375,532	276,828	98,704
Student transportation services	18,929	77,607	62,817	14,790
Administrative technology services	3,271	3,271	-	3,271
Community services	7,157,236	8,625,004	8,201,062	423,942
Total expenditures	<u>10,208,174</u>	<u>13,468,973</u>	<u>10,580,629</u>	<u>2,888,344</u>
Excess of revenues over expenditures	<u>-</u>	<u>174,323</u>	<u>1,551,199</u>	<u>1,376,876</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 174,323</u>	<u>1,551,199</u>	<u>\$ 1,376,876</u>
Fund balance - beginning			<u>6,988,947</u>	
Fund balance - ending			<u>\$ 8,540,146</u>	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Debt Service - Major Debt Service Fund
For the Fiscal Year Ended June 30, 2025

	Other Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Local sources:				
Interest income	\$ -	\$ -	\$ 83,134	\$ 83,134
Total revenues	<u>-</u>	<u>-</u>	<u>83,134</u>	<u>83,134</u>
Expenditures				
Debt service:				
Principal	31,072,464	31,072,465	31,056,975	15,490
Interest	16,337,143	16,337,142	16,332,551	4,591
Dues and fees	15,000	15,000	7,500	7,500
Total expenditures	<u>47,424,607</u>	<u>47,424,607</u>	<u>47,397,026</u>	<u>27,581</u>
Deficiency of revenues under expenditures	<u>(47,424,607)</u>	<u>(47,424,607)</u>	<u>(47,313,892)</u>	<u>110,715</u>
Other financing sources				
Transfers in	47,424,607	47,424,607	47,313,892	(110,715)
Total other financing sources	<u>47,424,607</u>	<u>47,424,607</u>	<u>47,313,892</u>	<u>(110,715)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance - beginning			<u>-</u>	
Fund balance - ending			<u>\$ -</u>	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
State Board of Education Bonds - Nonmajor Debt Service Fund
For the Fiscal Year Ended June 30, 2025

	State Board of Education Bonds			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE Bonds	\$ 339,790	\$ 331,870	\$ 331,870	\$ -
Total revenues	<u>339,790</u>	<u>331,870</u>	<u>331,870</u>	<u>-</u>
Expenditures				
Debt service:				
Principal	281,000	281,000	281,000	-
Interest	58,790	58,790	58,790	-
Dues and fees	2,500	2,500	59	2,441
Total expenditures	<u>342,290</u>	<u>342,290</u>	<u>339,849</u>	<u>2,441</u>
Deficiency of revenues under expenditures	<u>\$ (2,500)</u>	<u>\$ (10,420)</u>	<u>(7,979)</u>	<u>\$ 2,441</u>
Fund balance - beginning			<u>31,683</u>	
Fund balance - ending			<u>\$ 23,704</u>	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
ARRA Economic Stimulus - Nonmajor Debt Service Fund
For the Fiscal Year Ended June 30, 2025

	ARRA Economic Stimulus			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Federal direct	\$ 1,967,816	\$ 1,967,816	\$ 1,967,816	\$ -
Local sources:				
Interest Income	-	-	56,028	56,028
Net increase in fair value of investments	-	-	1,967,052	1,967,052
Total revenues	<u>1,967,816</u>	<u>1,967,816</u>	<u>3,990,896</u>	<u>2,023,080</u>
Expenditures				
Debt service:				
Interest	2,125,484	2,125,484	2,125,484	-
Dues and fees	7,000	7,000	7,000	-
Total expenditures	<u>2,132,484</u>	<u>2,132,484</u>	<u>2,132,484</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(164,668)</u>	<u>(164,668)</u>	<u>1,858,412</u>	<u>2,023,080</u>
Other financing sources				
Transfers in	1,827,627	1,827,627	1,820,320	(7,307)
Total other financing sources	<u>1,827,627</u>	<u>1,827,627</u>	<u>1,820,320</u>	<u>(7,307)</u>
Net change in fund balance	<u>\$ 1,662,959</u>	<u>\$ 1,662,959</u>	<u>3,678,732</u>	<u>\$ 2,015,773</u>
Fund balance - beginning			<u>33,441,217</u>	
Fund balance - ending			<u>\$ 37,119,949</u>	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Local Capital Improvement Tax - Major Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	Local Capital Improvement Tax			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Local sources:				
Property taxes levied for capital projects	\$ 164,144,495	\$ 165,124,234	\$ 165,124,234	\$ -
Interest income	-	8,986,132	8,986,132	-
Net increase in fair value of investments	-	1,105,926	1,105,926	-
Total local sources	<u>164,144,495</u>	<u>175,216,292</u>	<u>175,216,292</u>	<u>-</u>
Total revenues	<u>164,144,495</u>	<u>175,216,292</u>	<u>175,216,292</u>	<u>-</u>
Expenditures				
Current:				
Facility services - non-capitalized	211,116,241	160,986,297	17,570,955	143,415,342
Capital outlay:				
Facilities acquisition and construction	-	49,866,496	49,866,496	-
Charter school local capital improvement	<u>8,470,263</u>	<u>8,470,263</u>	<u>8,374,996</u>	<u>95,267</u>
Total expenditures	<u>219,586,504</u>	<u>219,323,056</u>	<u>75,812,447</u>	<u>143,510,609</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(55,442,009)</u>	<u>(44,106,764)</u>	<u>99,403,845</u>	<u>143,510,609</u>
Other financing sources (uses)				
Transfers out	<u>(86,718,457)</u>	<u>(85,876,709)</u>	<u>(85,758,687)</u>	<u>118,022</u>
Total other financing uses	<u>(86,718,457)</u>	<u>(85,876,709)</u>	<u>(85,758,687)</u>	<u>118,022</u>
Net change in fund balance	<u>\$ (142,160,466)</u>	<u>\$ (129,983,473)</u>	<u>13,645,158</u>	<u>\$ 143,628,631</u>
Fund balance - beginning			<u>161,229,692</u>	
Fund balance - ending			<u>\$ 174,874,850</u>	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Capital Projects - Major Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	Other Capital Projects			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Federal through state	\$ -	\$ 363,705	\$ 363,705	\$ -
State sources:				
Charter school capital outlay funding	4,209,719	4,450,674	4,450,674	-
Miscellaneous state revenue	1,629,855	1,524,827	760,023	(764,804)
Local sources:				
Sales tax collections	33,472,091	33,658,890	33,658,890	-
Impact fee collections	8,800,000	10,117,329	10,117,329	-
Interest income	300,000	13,862,206	13,862,206	-
Net increase in fair value of investments	-	1,616,669	1,616,669	-
Miscellaneous local revenue	-	134,342	134,342	-
Total local sources	<u>42,572,091</u>	<u>59,389,436</u>	<u>59,389,436</u>	<u>-</u>
Total revenues	<u>48,411,665</u>	<u>65,728,642</u>	<u>64,963,838</u>	<u>(764,804)</u>
Expenditures				
Current:				
Facility services - non-capitalized	328,433,560	162,897,560	28,670,815	134,226,745
Capital outlay:				
Facilities acquisition and construction		178,469,522	178,469,522	-
Charter school capital outlay sales tax	<u>2,047,875</u>	<u>2,483,221</u>	<u>2,483,221</u>	<u>-</u>
Total expenditures	<u>330,481,435</u>	<u>343,850,303</u>	<u>209,623,558</u>	<u>134,226,745</u>
Deficiency of revenues under expenditures	<u>(282,069,770)</u>	<u>(278,121,661)</u>	<u>(144,659,720)</u>	<u>133,461,941</u>
Other financing sources (uses)				
Inception of leases	-	17,175,451	17,175,451	-
Loss recoveries	9,583,090	9,583,090	8,869	(9,574,221)
Transfer in	6,812,967	-	-	-
Transfer out	4,314,228	(19,298,843)	(19,225,430)	73,413
Total other financing sources (uses)	<u>20,710,285</u>	<u>7,459,698</u>	<u>(2,041,110)</u>	<u>(9,500,808)</u>
Net change in fund balance	<u>\$ (261,359,485)</u>	<u>\$ (270,661,963)</u>	<u>(146,700,830)</u>	<u>\$ 123,961,133</u>
Fund balance - beginning			<u>333,134,581</u>	
Fund balance - ending			<u>\$ 186,433,751</u>	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Outlay and Debt Service - Nonmajor Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	Capital Outlay and Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
State sources:				
CO&DS Distribution	\$ 1,377,533	\$ 1,723,448	\$ 1,723,448	\$ -
Local sources:				
Interest income	-	9,947	9,947	-
Total revenues	<u>1,377,533</u>	<u>1,733,395</u>	<u>1,733,395</u>	<u>-</u>
Expenditures				
Capital outlay:				
Facilities acquisition and construction	1,441,502	1,608,433	47,629	1,560,804
Debt service:				
Dues and fees	-	2,221	2,221	-
Total expenditures	<u>1,441,502</u>	<u>1,610,654</u>	<u>49,850</u>	<u>1,560,804</u>
Excess of revenues over expenditures	<u>\$ (63,969)</u>	<u>\$ 122,741</u>	<u>1,683,545</u>	<u>\$ 1,560,804</u>
Fund balance - beginning			<u>261,998</u>	
Fund balance - ending			<u>\$ 1,945,543</u>	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Internal Service Funds

Internal Service funds are used to account for the District's individual self-insurance programs.

Workers' Compensation Insurance Fund – To account for the financial activities of the District's self-insured workers compensation program.

General & Automobile Liability Insurance Fund – To account for the financial activities of the District's self-insured automobile and general liability coverages.

Cafeteria Plan Funds – To account for self-insured dental and Internal Revenue Code Section 125 benefits for employees.

Health Insurance Fund – To account for self-insured medical benefits for employees.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Fund Net Position
Internal Service Funds
June 30, 2025

	Workers' Compensation Insurance	General & Automobile Liability Insurance
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,436,515	\$ 281,768
Investments	8,662,898	2,801,545
Accounts receivable		
Interest receivable	47,427	15,338
Deposits receivable	75,000	-
Due from other agencies	-	-
Prepaid items	1,245	585
Total current assets	10,223,085	3,099,236
Total assets	10,223,085	3,099,236
Liabilities		
Current liabilities		
Accounts payable	208,747	50
Unearned revenue	-	-
Estimated insurance claims payable	3,863,819	719,779
Total current liabilities	4,072,566	719,829
Long-term liabilities		
Liability for compensated absences	44,672	22,001
Estimated insurance claims payable	4,969,828	1,270,158
Total long-term liabilities	5,014,500	1,292,159
Total liabilities	9,087,066	2,011,988
Net position		
Unrestricted	1,136,019	1,087,248
Total net position	\$ 1,136,019	\$ 1,087,248

Cafeteria Plan			Internal Service
Dental Insurance	Cafeteria	Health Insurance	Funds Total
\$ 1,511,509	\$ 2,344,339	\$ 16,204,139	\$ 21,778,270
-	-	29,293,286	40,757,729
-	-	1,886,673	1,886,673
-	-	160,374	223,139
-	-	-	75,000
-	-	31,297	31,297
1,148	845	1,574	5,397
<u>1,512,657</u>	<u>2,345,184</u>	<u>47,577,343</u>	<u>64,757,505</u>
1,512,657	2,345,184	47,577,343	64,757,505
58,871	-	6,498,497	6,766,165
-	-	14,004,767	14,004,767
131,000	114,519	3,580,000	8,409,117
<u>189,871</u>	<u>114,519</u>	<u>24,083,264</u>	<u>29,180,049</u>
13,589	21,947	50,624	152,833
-	-	-	6,239,986
<u>13,589</u>	<u>21,947</u>	<u>50,624</u>	<u>6,392,819</u>
203,460	136,466	24,133,888	35,572,868
1,309,197	2,208,718	23,443,455	29,184,637
<u>\$ 1,309,197</u>	<u>\$ 2,208,718</u>	<u>\$ 23,443,455</u>	<u>\$ 29,184,637</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Workers' Compensation Insurance	General & Automobile Liability Insurance
Operating revenues		
Charges for services	\$ 3,745,008	\$ -
Other operating revenues	-	-
Total operating revenues	<u>3,745,008</u>	<u>-</u>
Operating expenses		
Salaries	253,332	62,453
Employee benefits	69,581	19,199
Purchased services	468,299	79,599
Insurance claims	4,802,917	572,467
Other	9,581	-
Total operating expenses	<u>5,603,710</u>	<u>733,718</u>
Operating income (loss)	(1,858,702)	(733,718)
Nonoperating revenues		
Investment income	456,333	146,416
Net increase in fair value of investments	67,496	22,870
Total nonoperating revenues	<u>523,829</u>	<u>169,286</u>
Change in net position	(1,334,873)	(564,432)
Total net position - beginning	<u>2,470,892</u>	<u>1,651,680</u>
Total net position - ending	<u>\$ 1,136,019</u>	<u>\$ 1,087,248</u>

Cafeteria Plan		Internal Service Funds Total	
Dental Insurance	Cafeteria	Health Insurance	
\$ 2,807,831	\$ 242,097	\$ 76,688,581	\$ 83,483,517
-	-	9,161,181	9,161,181
<u>2,807,831</u>	<u>242,097</u>	<u>85,849,762</u>	<u>92,644,698</u>
69,189	62,500	132,407	579,881
28,034	22,732	127,563	267,109
204,302	31,836	5,974,987	6,759,023
2,597,019	-	84,161,689	92,134,092
-	-	25,702	35,283
<u>2,898,544</u>	<u>117,068</u>	<u>90,422,348</u>	<u>99,775,388</u>
(90,713)	125,029	(4,572,586)	(7,130,690)
62,641	106,789	1,729,001	2,501,180
-	-	233,518	323,884
<u>62,641</u>	<u>106,789</u>	<u>1,962,519</u>	<u>2,825,064</u>
(28,072)	231,818	(2,610,067)	(4,305,626)
<u>1,337,269</u>	<u>1,976,900</u>	<u>26,053,522</u>	<u>33,490,263</u>
<u>\$ 1,309,197</u>	<u>\$ 2,208,718</u>	<u>\$ 23,443,455</u>	<u>\$ 29,184,637</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Workers' Compensation Insurance	General & Automobile Liability Insurance
Cash flows from operating activities		
Cash receipts from interfund services provided	\$ 3,745,008	\$ -
Cash payments to suppliers	(321,798)	(79,549)
Cash payments to employees	(312,050)	(74,003)
Cash payments for insurance claims	(3,555,660)	(553,104)
Cash receipts from other operating revenues	(9,581)	-
Net cash provided (used) by operating activities	<u>(454,081)</u>	<u>(706,656)</u>
Cash flows from investing activities		
Interest income received	454,774	148,641
Purchase of investments	(393,802)	361,734
Net cash provided by investing activities	<u>60,972</u>	<u>510,375</u>
Net increase (decrease) in cash	<u>(393,109)</u>	<u>(196,281)</u>
Cash and cash equivalents - beginning of year	<u>1,829,624</u>	<u>478,049</u>
Cash and cash equivalents- end of year	<u>\$ 1,436,515</u>	<u>\$ 281,768</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	\$ (1,858,702)	\$ (733,718)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Change in assets and liabilities		
Decrease in accounts receivable	-	-
(Increase) in prepaid items	(110)	(51)
Increase in salaries and benefits payable	(112)	-
Increase in accounts payable	146,501	50
Increase in due to other agencies	(183)	-
Increase in unearned revenue	-	-
Increase in liability for compensated absences	11,268	7,700
Increase (decrease) in estimated insurance claims payable	1,247,257	19,363
Total adjustments	<u>1,404,621</u>	<u>27,062</u>
Net cash provided (used) by operating activities	<u>\$ (454,081)</u>	<u>\$ (706,656)</u>
Noncash investing, capital and financing activities:		
Net increase in fair value of investments	<u>\$ 67,496</u>	<u>\$ 22,870</u>

Cafeteria Plan			Internal Service
Dental Insurance	Cafeteria	Health Insurance	Funds Total
\$ 2,807,831	\$ 242,097	\$ 80,717,978	\$ 87,512,914
(185,652)	(31,836)	(5,140,027)	(5,758,862)
(92,466)	(79,540)	(246,202)	(804,261)
(2,598,019)	32,581	(83,884,689)	(90,558,891)
-	-	6,839,425	6,829,844
(68,306)	163,302	(1,713,515)	(2,779,256)
62,641	106,789	1,737,566	2,510,411
-	-	1,147,816	1,115,748
62,641	106,789	2,885,382	3,626,159
(5,665)	270,091	1,171,867	846,903
1,517,174	2,074,248	15,032,272	20,931,367
<u>\$ 1,511,509</u>	<u>\$ 2,344,339</u>	<u>\$ 16,204,139</u>	<u>\$ 21,778,270</u>
\$ (90,713)	\$ 125,029	\$ (4,572,586)	\$ (7,130,690)
-	-	482,500	482,500
(101)	(74)	(139)	(475)
-	-	-	(112)
18,650	-	834,960	1,000,161
-	-	-	(183)
-	-	1,250,843	1,250,843
4,858	5,766	13,907	43,499
(1,000)	32,581	277,000	1,575,201
22,407	38,273	2,859,071	4,351,434
<u>\$ (68,306)</u>	<u>\$ 163,302</u>	<u>\$ (1,713,515)</u>	<u>\$ (2,779,256)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233,518</u>	<u>\$ 323,884</u>

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Discretely Presented Component Units

The District's discretely presented component units consist of the following entities:

Charter Schools – The following charter schools are considered discretely presented component units: Island Village Montessori Charter School, Inc., Sarasota Suncoast Academy, Inc., Student Leadership Academy of Venice, Inc., Imagine School at North Port, Inc., Sarasota Military Academy, Inc., Sarasota School of Arts and Sciences, Inc., Sarasota Academy of the Arts, Inc., Suncoast School for Innovative Studies, Inc., Dreamers Academy, Inc. and College Preparatory Academy at Wellen Park (charter schools), are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes. Imagine School at Sarasota, LLC, doing business as Imagine School at Palmer Ranch is organized as a limited liability company pursuant to Chapter 608, Florida Statutes, and Section 1002.33, Florida Statutes.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Statement of Net Position
Component Units - Charter Schools
June 30, 2025

	Island Village Montessori Charter School, Inc.	Sarasota Suncoast Academy, Inc.	Student Leadership Academy of Venice, Inc.	Imagine School at North Port, Inc.	Imagine School at Palmer Ranch
Assets					
Cash and cash equivalents	\$ 1,580,442	\$ 2,166,087	\$ 1,102,096	\$ 3,770,423	\$ 293,589
Restricted cash	-	-	-	-	-
Investments	-	-	442,893	-	-
Accounts receivable	-	-	2,538	36,480	-
Due from other agencies	-	-	-	-	-
Due from related parties	-	-	-	-	97,028
Prepaid items	189,396	1,008,557	37,162	24,466	11,902
Other	69,075	-	600	6,667	-
Capital assets:					
Land	224,115	-	-	106,016	-
Construction In process	-	-	122,048	1,079,623	-
Improvements other than buildings	190,090	23,105	-	1,169,927	494,300
Leasehold improvements	-	3,684,317	1,329,896	-	-
Buildings and fixed equipment	10,981,792	-	-	2,214,468	-
Furniture, fixtures and equipment and audiovisual materials and computer software	1,838,711	1,180,396	1,161,513	1,468,315	556,933
Motor vehicles	328,563	61,000	-	823,932	476,153
Leased assets	71,008	7,917,258	2,480,488	6,288,047	11,216,977
Less Accumulated Depreciation/Amortization	(5,187,410)	(7,100,309)	(1,508,424)	(8,312,281)	(1,376,478)
Total assets	10,285,782	8,940,411	5,170,810	8,676,083	11,770,404
Deferred outflows of resources					
Pensions	-	1,479,636	727,958	-	-
Total deferred outflows of resources	-	1,479,636	727,958	-	-
Liabilities					
Salaries and wages payable	153,733	648,206	-	954,481	225,000
Accounts payable	51,361	128,245	257,165	24,850	4,696
Unearned revenue	196,510	308,951	123,035	-	-
Accrued interest payable	-	-	11,317	-	-
Noncurrent liabilities:					
Portion due within one year:					
Notes payable	306,640	-	-	1,237,613	98,173
Bonds payable	-	-	-	-	-
Obligations under leases	-	1,010,127	113,146	1,410,168	749,876
Liability for compensated absences	-	-	2,000	-	-
Portion due after one year:					
Notes payable	601,301	-	-	964,473	184,903
Bonds payable	-	-	-	-	-
Interest rate swap	-	-	-	-	-
Obligations under leases	9,647	3,419,801	2,248,675	-	9,771,834
Liability for compensated absences	-	-	117,771	-	-
Net pension liability	-	3,512,542	1,752,220	-	-
Total liabilities	1,319,192	9,027,872	4,625,329	4,591,585	11,034,482
Deferred inflows of resources					
Pensions	-	644,884	214,129	-	-
Total deferred inflows of resources	-	644,884	214,129	-	-
Net position					
Net investment in capital assets	7,539,281	1,335,839	1,223,700	1,225,793	740,678
Restricted for capital projects	-	-	-	-	-
Restricted for debt service	-	-	-	-	-
Restricted for other purposes	136,533	-	-	-	-
Unrestricted	1,290,776	(588,548)	(164,390)	2,858,705	(4,756)
Total net position	\$ 8,966,590	\$ 747,291	\$ 1,059,310	\$ 4,084,498	\$ 735,922

Sarasota Military Academy, Inc.	Sarasota School of Arts and Sciences, Inc.	Sarasota Academy of the Arts, Inc.	Suncoast School for Innovative Studies, Inc.	Dreamers Academy, Inc.	College Preparatory Academy at Wellen Park	Total Component Units
\$ 2,082,229	\$ 4,600,655	\$ 793,289	\$ 326,412	\$ 3,189,482	\$ 679,463	\$ 20,584,167
-	-	200,000	-	2,297,229	-	2,497,229
-	-	-	-	-	-	442,893
-	-	-	7,912	-	-	46,930
14,759	-	-	-	-	5,035	19,794
-	-	-	-	-	409	97,437
448,212	24,112	17,054	-	27,824	148,552	1,937,237
-	750	16,667	-	-	31,585	125,344
8,398,300	5,234,104	-	-	1,996,026	-	15,958,561
-	-	-	-	-	-	1,201,671
153,483	-	-	-	380,650	-	2,411,555
-	-	-	-	-	-	5,014,213
14,441,968	10,999,452	1,261,995	582,587	14,254,604	-	54,736,866
3,996,504	2,372,590	90,264	619,606	478,969	225,052	13,988,853
856,036	448,395	25,787	81,640	22,500	-	3,124,006
455,232	111,120	3,449,240	677,077	-	21,707,809	54,374,256
(10,028,938)	(5,713,218)	(891,139)	(1,607,949)	(948,435)	(1,817,105)	(44,491,686)
20,817,785	18,077,960	4,963,157	687,285	21,698,849	20,980,800	132,069,326
(2,362,340)	-	-	-	-	-	(154,746)
(2,362,340)	-	-	-	-	-	(154,746)
-	347,558	144,869	31,264	241,160	231,270	2,977,541
900,541	22,668	12,866	12,145	27,315	401,670	1,843,522
-	280,925	72,100	136,910	-	-	1,118,431
-	-	-	-	564,720	382,742	958,779
-	-	154,677	-	-	-	-
-	-	-	-	-	-	1,797,103
633,591	632,070	-	-	-	-	1,265,661
121,455	227,170	176,893	35,400	-	320,408	4,164,643
18,307	-	-	-	-	14,469	34,776
-	-	145,826	503,334	-	-	2,399,837
8,163,061	10,716,446	-	-	20,499,250	-	39,378,757
8,782	-	-	-	-	-	8,782
21,031	340,465	3,040,089	178,314	-	20,884,704	39,914,560
-	-	375	-	-	4,823	122,969
6,058,033	-	-	-	-	-	11,322,795
15,924,801	12,567,302	3,747,695	897,367	21,332,445	22,240,086	107,308,156
2,077,098	-	-	-	-	-	2,936,111
2,077,098	-	-	-	-	-	2,936,111
9,324,663	2,069,625	761,278	174,647	(4,314,936)	(1,089,356)	18,991,212
-	-	-	-	146,385	-	146,385
-	-	-	(503,334)	1,732,509	-	1,229,175
71,194	-	200,000	7,912	-	39,936	455,575
(8,942,311)	3,441,033	254,184	110,693	2,802,446	(209,866)	847,966
\$ 453,546	\$ 5,510,658	\$ 1,215,462	\$ (210,082)	\$ 366,404	\$ (1,259,286)	\$ 21,670,313

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Statement of Activities
Component Units - Charter Schools
For the Fiscal Year Ended June 30, 2025

	Island Village Montessori Charter School, Inc.	Sarasota Suncoast Academy, Inc.	Student Leadership Academy of Venice, Inc.	Imagine School at North Port, Inc.	Imagine School at Palmer Ranch
Expenses:					
Instruction	\$ 3,684,817	\$ 5,762,281	\$ 2,245,441	\$ 8,299,271	\$ 2,782,652
Student support services	150,010		261,148	533,193	259,468
Instructional media services	-	5,617	-	-	-
Instructional curriculum development services	-	195	-	560,969	148,598
Instructional staff training services	-	23,678	-	12,934	3,199
Instruction related technology	-	91,719	-	-	25,063
Board	-	67,374	15,548	18,095	18,194
General administration	55,723	-	51,225	1,040,757	609,834
School administration	1,112,330	1,130,775	613,921	988,207	448,598
Facility services - non-capitalized	-	-	-	-	-
Fiscal services	150,468	85,000	27,975	144,343	96,625
Food services	-	384,748	13,659	115,553	148,709
Central services	-	-	-	199,962	29,748
Student transportation services	260,584	142,682	84,382	321,460	233,785
Operation of plant	832,077	1,933,048	650,120	1,618,845	744,266
Maintenance of plant	152,387	161,581	68,403	-	17,172
Administrative Technology Services	-	-	-	-	-
Community services	-	142,567	-	253,490	495,545
Interest on long-term debt	29,411	368,556	-	467,450	583,791
Other debt service	-	-	-	-	-
Unallocated depreciation/amortization	610,989	1,337,464	-	1,539,839	805,173
Total expenses	<u>7,038,796</u>	<u>11,637,285</u>	<u>4,031,822</u>	<u>16,114,368</u>	<u>7,450,420</u>
Program Revenues:					
Charges for services	-	149,948	-	215,181	203,536
Operating grants and contributions	24,606	52,661	-	57,576	106,970
Capital grants and contributions	338,283	508,454	-	757,843	267,571
Total program revenues	<u>362,889</u>	<u>711,063</u>	<u>-</u>	<u>1,030,600</u>	<u>578,077</u>
Net program expense	<u>(6,675,907)</u>	<u>(10,926,222)</u>	<u>(4,031,822)</u>	<u>(15,083,768)</u>	<u>(6,872,343)</u>
General Revenues:					
Grants and contributions not restricted to specific programs	6,683,293	9,568,612	4,554,673	11,446,502	4,245,080
Other state and local sources	128,216	1,476,118	26,014	4,881,026	2,452,368
Total general revenues	<u>6,811,509</u>	<u>11,044,730</u>	<u>4,580,687</u>	<u>16,327,528</u>	<u>6,697,448</u>
Change in net position	135,602	118,508	548,865	1,243,760	(174,895)
Total net position - beginning of year	<u>8,830,988</u>	<u>628,783</u>	<u>510,445</u>	<u>2,840,738</u>	<u>910,817</u>
Total net position - end of year	<u>\$ 8,966,590</u>	<u>\$ 747,291</u>	<u>\$ 1,059,310</u>	<u>\$ 4,084,498</u>	<u>\$ 735,922</u>

Sarasota Military Academy, Inc.	Sarasota School of Arts and Sciences, Inc.	Sarasota Academy of the Arts, Inc.	Suncoast School for Innovative Studies, Inc.	Dreamers Academy, Inc.	College Preparatory Academy at Wellen Park	Total Component Units
\$ 7,053,825	\$ 5,143,932	\$ 1,136,268	\$ 819,703	\$ 3,548,730	\$ 2,322,949	\$ 42,799,869
385,321	66,621	-	79,118	94,165	209,831	2,038,875
88,720	170,459	-	-	-	-	264,796
-	-	-	-	-	-	709,762
-	48,034	-	-	-	9,463	97,308
-	-	-	-	1,015	129,078	246,875
-	105,136	13,732	17,158	86,564	38,001	379,802
-	27,587	97,557	54,959	136,968	-	2,074,610
2,239,363	1,224,532	256,412	284,202	774,117	473,951	9,546,408
-	-	84,134	-	59,327	-	143,461
391,442	57,270	33,416	20,592	96,462	20,485	1,124,078
-	-	5,000	31,554	64,639	153,642	917,504
-	-	513	80	-	134,496	364,799
516,347	165,177	61,673	132,005	50,466	-	1,968,561
2,009,853	568,188	454,944	485,281	899,115	1,360,952	11,556,689
187,762	503,984	62,449	6,833	72,313	267,444	1,500,328
-	-	150	13,959	11,741	-	25,850
-	-	53,271	-	94,563	98,582	1,138,018
336,134	527,566	147,248	-	1,248,000	1,854,672	5,562,828
-	-	-	15,862	16,429	-	32,291
-	-	-	245,841	-	-	4,539,306
<u>13,208,767</u>	<u>8,608,486</u>	<u>2,406,767</u>	<u>2,207,147</u>	<u>7,254,614</u>	<u>7,073,546</u>	<u>87,032,018</u>
-	-	58,583	435,258	250,149	163,611	1,476,266
288,826	-	2,760	127,150	344,833	381,097	1,386,479
<u>610,253</u>	<u>-</u>	<u>75,467</u>	<u>189,094</u>	<u>696,613</u>	<u>1,023,686</u>	<u>4,467,264</u>
899,079	-	136,810	751,502	1,291,595	1,568,394	7,330,009
<u>(12,309,688)</u>	<u>(8,608,486)</u>	<u>(2,269,957)</u>	<u>(1,455,645)</u>	<u>(5,963,019)</u>	<u>(5,505,152)</u>	<u>(79,702,009)</u>
12,108,021	9,845,688	2,294,285	1,096,749	5,978,563	400,348	68,221,814
384,061	28,161	165,292	373,491	882,273	4,452,860	15,249,880
<u>12,492,082</u>	<u>9,873,849</u>	<u>2,459,577</u>	<u>1,470,240</u>	<u>6,860,836</u>	<u>4,853,208</u>	<u>83,471,694</u>
182,394	1,265,363	189,620	14,595	897,817	(651,944)	3,769,685
<u>271,152</u>	<u>4,245,295</u>	<u>1,025,842</u>	<u>(224,677)</u>	<u>(531,413)</u>	<u>(607,342)</u>	<u>17,900,628</u>
<u>\$ 453,546</u>	<u>\$ 5,510,658</u>	<u>\$ 1,215,462</u>	<u>\$ (210,082)</u>	<u>\$ 366,404</u>	<u>\$ (1,259,286)</u>	<u>\$ 21,670,313</u>

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2024-2025

FOR FISCAL YEAR ENDED JUNE 30, 2025



SCHOOL BOARD OF SARASOTA COUNTY, FL

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

STATISTICAL SECTION

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Statistical Section

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

Contents	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	134
Revenue Capacity <i>These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.</i>	148
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	152
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	157
Operating Information <i>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.</i>	160
Additional Disclosure Information <i>These schedules contain additional disclosure information as it relates to Outstanding Certificates of Participation.</i>	168

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Net Position by Component
Last 10 Fiscal Years
(Unaudited)

Net position components	Fiscal Year			
	2016	2017	2018	2019
Primary government				
Net investment in capital assets	\$ 794,655,165	\$ 816,565,183	\$ 831,134,795	\$ 835,369,281
Restricted	99,819,203	104,981,610	100,681,123	123,275,441
Unrestricted (deficit)	<u>(129,544,072)</u>	<u>(111,912,970)</u>	<u>(128,106,285)</u>	<u>(133,989,342)</u>
Total primary government net position	<u>\$ 764,930,296</u>	<u>\$ 809,633,823</u>	<u>\$ 803,709,633</u>	<u>\$ 824,655,380</u>

^a The increase is primarily due to school campuses being closed from the COVID-19 pandemic.

^b The increase in Net Position in 2022 is primarily due to decrease in net pension liability.

^c This increase is mainly due to the issuance of COPS 2022A in 2023 and COPS 2023A in 2024.

^d The increase is primarily due to the increase in net investments in capital assets as it relates to the construction of the new K-8 school and new school at Wellen Park.

Source: District records

Table 1

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 826,064,013	\$ 853,685,240	\$ 855,395,638	\$ 874,021,208	\$ 886,143,789	\$ 967,966,480
161,689,852	176,885,796	222,770,685	271,763,603	346,645,816	328,161,090
(133,597,210)	(154,316,145)	(135,368,871)	(145,475,490)	(211,190,968)	(228,040,848)
<u>\$ 854,156,655</u>	<u>\$ 876,254,891^a</u>	<u>\$ 942,797,452</u>	<u>\$ 1,000,309,321^b</u>	<u>\$ 1,021,598,637^c</u>	<u>\$ 1,068,086,722</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Expenses, Program Revenues and Net (Expense)/Revenue
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2016	2017	2018	2019
Primary Government Expenses				
Governmental activities:				
Instruction	\$ 317,993,211	\$ 329,898,711	\$ 354,712,133	\$ 365,537,244
Student support services	26,177,975	27,147,514	29,906,129	35,885,282
Instructional media services	4,505,216	3,653,084	5,794,752	5,771,948
Instruction and curriculum development services	3,350,535	3,487,191	3,931,181	4,028,085
Instructional staff training services	4,105,576	4,478,484	4,651,341	4,786,922
Instructional related technology	4,924,996	5,740,468	4,920,427	5,546,799
Board	946,510	1,148,680	1,557,029	1,451,468
General administration	3,189,440	2,665,551	2,871,103	2,683,312
School administration	18,031,984	18,191,723	21,176,512	21,949,027
Facility services - non-capitalized	22,209,758	22,274,456	31,070,638	31,339,373
Fiscal services	2,013,262	2,169,566	2,094,829	2,207,031
Food services	18,101,850	19,447,812	20,255,948	20,563,313
Central services	6,128,154	6,300,563	6,884,275	7,172,486
Student transportation services	18,157,778	18,061,854	19,237,414	20,135,953
Operation of plant	33,634,202	33,510,809	36,840,850	37,150,224
Maintenance of plant	14,933,393	15,881,826	15,791,450	17,078,883
Administrative technology services	3,679,800	3,185,164	2,880,835	2,917,970
Community services	3,304,544	3,585,836	4,221,778	4,572,879
Interest on long-term debt	8,788,740	6,706,159	6,359,669	5,682,196
Total expenses	\$ 514,176,924	\$ 527,535,451	\$ 575,158,293	\$ 596,460,395
Program Revenues				
Governmental activities:				
Charges for services				
Instruction	\$ 2,641,709	\$ 2,016,896	\$ 2,241,244	\$ 2,374,141
Food	4,639,412	4,948,140	4,520,614	5,443,411
Transportation	259,658	221,890	228,010	213,588
Community Service	204,936	350,630	274,515	413,012
Operating grants and contributions	48,213,215	43,711,318	44,662,620	44,976,399
Capital grants and contributions	6,021,626	9,729,270	5,720,580	9,063,377
Total program revenues	61,980,556	60,978,144	57,647,583	62,483,928
Primary government net expense	\$ (452,196,368)	\$ (466,557,307)	\$ (517,510,710)	\$ (533,976,467)

Source: District records

Table 2

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 368,157,537	\$ 388,297,757	\$ 378,803,677	\$ 448,249,252	\$ 521,615,454	\$ 504,037,381
32,291,478	34,800,877	35,922,744	44,480,015	54,662,777	47,200,065
4,797,613	9,510,922	6,499,773	5,007,792	7,829,258	7,291,431
4,153,970	4,545,712	3,973,521	5,538,857	6,456,776	4,591,029
4,722,085	4,848,400	5,863,551	9,885,389	12,918,693	12,524,811
5,376,458	5,874,515	5,706,355	7,785,895	7,328,609	6,055,462
2,590,854	2,478,946	2,800,674	2,429,378	3,332,018	3,013,366
3,047,903	3,108,271	4,066,201	5,185,802	6,226,892	5,635,338
22,112,669	23,367,933	22,623,565	27,404,442	31,846,758	29,987,684
29,626,442	33,711,946	29,574,088	42,710,523	54,769,255	64,018,810
2,026,086	2,533,801	2,207,564	2,386,285	3,183,912	3,016,434
18,518,258	20,832,816	24,224,384	26,852,896	29,820,753	30,028,977
7,423,746	8,111,717	7,591,436	8,707,813	9,636,090	10,050,027
19,671,943	19,947,563	20,730,835	24,562,987	31,652,385	29,586,120
41,922,183	47,279,621	48,616,976	56,368,803	66,764,008	67,382,853
18,179,208	20,188,330	21,099,385	20,898,690	23,400,922	24,311,707
2,629,966	3,424,414	3,073,962	7,177,426	9,347,820	9,970,033
4,384,979	8,081,785	10,115,820	13,250,721	13,344,449	13,989,188
5,359,921	4,933,023	4,686,948	8,438,563	16,395,868	19,582,146
<u>\$ 596,993,299</u>	<u>\$ 645,878,349</u>	<u>\$ 638,181,459</u>	<u>\$ 767,321,529</u>	<u>\$ 910,532,697</u>	<u>\$ 892,272,862</u>
\$ 1,912,712	\$ 1,934,242	\$ 2,522,857	\$ 2,672,353	\$ 2,871,752	\$ 3,325,305
4,042,626	1,438,927	1,604,633	5,727,497	6,423,298	7,104,908
180,789	31,332	110,912	141,968	178,522	212,550
341,330	41,756	118,408	188,072	331,061	185,054
45,729,050	54,271,778	86,095,414	88,957,560	93,536,242	67,648,620
7,911,018	8,424,891	8,229,928	7,654,356	9,737,374	9,022,092
<u>60,117,525</u>	<u>66,142,926</u>	<u>98,682,152</u>	<u>105,341,806</u>	<u>113,078,249</u>	<u>87,498,529</u>
<u>\$ (536,875,774)</u>	<u>\$ (579,735,423)</u>	<u>\$ (539,499,307)</u>	<u>\$ (661,979,723)</u>	<u>\$ (797,454,448)</u>	<u>\$ (804,774,333)</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
General Revenues and
Total Changes in Net Position
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2016	2017	2018	2019
Net (Expense)				
Total primary government net expense	\$ (452,196,368)	\$ (466,557,307)	\$ (517,510,710)	\$ (533,976,467)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	305,488,678	315,616,843	325,234,264	334,039,420
Property taxes, levied for capital projects	73,219,437	79,833,647	85,447,804	91,044,453
Local sales taxes	18,312,133	18,810,036	19,890,827	21,451,257
Grants and contributions				
Not restricted to specific programs	73,924,680	81,540,851	83,132,274	85,546,235
Miscellaneous	9,876,880	14,551,372	12,819,395	13,460,938
Unrestricted investment earnings	3,157,732	908,085	2,929,414	9,379,911
Total primary government	<u>483,979,540</u>	<u>511,260,834</u>	<u>529,453,978</u>	<u>554,922,214</u>
Change in Net Position	<u>\$ 31,783,172</u> ^a	<u>\$ 44,703,527</u>	<u>\$ 11,943,268</u> ^b	<u>\$ 20,945,747</u>

^a Change in Net Position in 2016, 2017 and 2020 was due to increase in property tax revenues.

^b Change in Net Position in 2018 was due to an increase in salary and benefit costs due to a negotiated salary settlement offset by an increase in state funding of the Best and Brightest Teacher Scholarship program and property tax revenues.

^c Decrease in investment earnings due to the decrease in fair value of investments of \$7,605,966 offset by investment earnings \$1,185,431.

^d Change in Net Position in 2022 was attributed to additional ESSER II grant received in 2022 and increase in property values.

^e Change in Net Position in 2023 was attributed to an increase in property revenues.

^f Change in Net Position in 2024 was attributed to increase in property tax revenue and investment earnings offset by an approximate 6% salary increase, 19% health insurance increase, and an increase of payments to charter schools.

^g Change in Net Position in 2025 was attributed to an increase in property revenues

Source: District records

Table 3

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ (536,875,774)	\$ (579,735,423)	\$ (539,499,307)	\$ (661,979,723)	\$ (797,454,448)	\$ (804,774,333)
347,920,617	365,150,595	374,849,230	435,790,876	486,723,136	509,188,116
95,871,076	100,049,687	107,906,122	136,935,841	155,964,060	165,124,234
21,254,038	23,109,104	29,512,357	32,172,538	32,488,407	33,658,890
82,279,494	89,567,683	86,359,013	81,870,124	81,358,836	83,145,270
9,087,551	17,111,463	13,835,681	16,956,220	24,985,098	21,884,128
9,964,273	(30,601)	(6,420,535) ^c	15,765,993	37,224,227	38,261,780
<u>566,377,049</u>	<u>594,957,931</u>	<u>606,041,868</u>	<u>719,491,592</u>	<u>818,743,764</u>	<u>851,262,418</u>
<u>\$ 29,501,275</u>	<u>\$ 15,222,508</u>	<u>\$ 66,542,561</u> ^d	<u>\$ 57,511,869</u> ^e	<u>\$ 21,289,316</u> ^f	<u>\$ 46,488,085</u> ^g

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Fund Balances, Governmental Funds (A)
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2016	2017	2018	2019
General Fund				
Nonspendable	\$ 5,764,339	\$ 9,587,659	\$ 9,716,816	\$ 10,293,248
Restricted	10,691,981	10,343,577	8,989,385	6,577,989
Assigned	6,302,763	6,023,599	6,904,681	5,412,978
Unassigned	36,118,713	47,480,009	49,391,090	58,871,103
Total General Fund	<u>\$ 58,877,796</u>	<u>\$ 73,434,844</u>	<u>\$ 75,001,972</u>	<u>\$ 81,155,318</u>
All Other Governmental Funds				
Nonspendable	\$ 563,422	\$ 792,344	\$ 943,502	\$ 967,108
Restricted	82,497,218	88,451,915	91,871,318	116,771,617
Assigned	-	-	-	-
Total all other governmental funds	<u>\$ 83,060,640</u>	<u>\$ 89,244,259</u>	<u>\$ 92,814,820</u>	<u>\$ 117,738,725</u>

Note: (A) Includes all governmental fund types

- ^a The increase is primarily due to school campuses being closed during the last quarter of the fiscal year from the COVID-19 pandemic.
- ^b The increase is primarily due to additional ESSER II grant received in 2022.
- ^c The increase is primarily due to issuance of COPS 2022A in 2023 and COPS 2023A in 2024.
- ^d The decrease is primarily due to the construction of the new K-8 school and new school at Wellen Park.

Source: District records

Table 4

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 11,791,370	\$ 11,045,142	\$ 11,741,930	\$ 13,813,807	\$ 15,815,375	\$ 16,246,191
7,093,370	9,003,244	10,247,815	13,005,224	12,622,718	13,118,430
10,664,286	6,546,514	7,999,668	10,676,939	10,770,726	6,855,207
57,295,149	69,053,901	69,031,492	69,401,105	74,454,756	68,780,465
<u>\$ 86,844,175</u>	<u>\$ 95,648,801</u>	<u>\$ 99,020,905</u>	<u>\$ 106,897,075</u>	<u>\$ 113,663,575</u>	<u>\$ 105,000,293</u>
\$ 460,275	\$ 1,082,042	\$ 905,670	\$ 1,032,227	\$ 1,124,690	\$ 1,111,203
153,412,719	166,108,061	210,634,114	384,733,753	539,982,977	411,220,392
-	-	-	-	-	-
<u>\$ 153,872,994</u> ^a	<u>\$ 167,190,103</u>	<u>\$ 211,539,784</u> ^b	<u>\$ 385,765,980</u> ^c	<u>\$ 541,107,667</u> ^c	<u>\$ 412,331,595</u> ^d

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Governmental Funds Revenues (A)
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2016	2017	2018	2019
Revenues				
Federal sources:				
Federal grants	\$ 27,430,354	\$ 26,721,768	\$ 26,544,776	\$ 28,270,760
Food services	13,246,184	13,410,204	13,847,375	13,840,999
Total federal sources	<u>40,676,538</u>	<u>40,131,972</u>	<u>40,392,151</u>	<u>42,111,759</u>
State sources:				
Florida education finance program	18,598,374	21,506,285	20,583,775	21,696,113
Public education capital outlay	777,187	4,156,515	770,992	767,266
Food services	166,526	160,987	161,185	157,992
State grants and other	62,897,589	63,962,633	65,892,779	70,697,322
Total state sources	<u>82,439,676</u>	<u>89,786,420</u>	<u>87,408,731</u>	<u>93,318,693</u>
Local sources:				
Ad valorem taxes	378,708,115	395,450,490	410,682,068	425,083,873
Food service sales	4,662,835	5,020,583	4,643,609	5,506,253
Interest and other income	2,857,768	646,762	2,651,784	7,533,130
Other revenues	34,115,948	40,701,122	40,829,761	41,634,127
Total local sources	<u>420,344,666</u>	<u>441,818,957</u>	<u>458,807,222</u>	<u>479,757,383</u>
 Total revenues	 <u>\$ 543,460,880</u>	 <u>\$ 571,737,349</u>	 <u>\$ 586,608,104</u>	 <u>\$ 615,187,835</u>

Note: (A) Includes all governmental fund types.

Source: District records

Table 5

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 27,970,022	\$ 39,068,158	\$ 54,528,894	\$ 63,117,119	\$ 72,075,693	\$ 48,842,279
12,147,206	20,399,557	26,474,186	20,036,931	19,566,355	18,622,379
<u>40,117,228</u>	<u>59,467,715</u>	<u>81,003,080</u>	<u>83,154,050</u>	<u>91,642,048</u>	<u>67,464,658</u>
23,646,980	20,610,424	27,225,971	14,842,669	9,336,059	6,151,377
-	-	-	-	-	-
155,653	152,025	152,763	152,851	163,666	166,812
<u>66,175,965</u>	<u>64,692,565</u>	<u>61,185,612</u>	<u>68,083,227</u>	<u>70,419,169</u>	<u>71,711,297</u>
<u>89,978,598</u>	<u>85,455,014</u>	<u>88,564,346</u>	<u>83,078,747</u>	<u>79,918,894</u>	<u>78,029,486</u>
443,791,693	465,200,282	482,755,352	572,726,717	642,687,196	674,312,350
4,156,545	1,579,489	1,641,400	5,777,020	6,423,298	7,104,908
8,149,819	75,828	(4,943,419)	14,664,998	34,432,701	35,436,714
<u>37,960,164</u>	<u>45,674,294</u>	<u>57,509,871</u>	<u>63,589,120</u>	<u>67,280,315</u>	<u>71,010,543</u>
<u>494,058,221</u>	<u>512,529,893</u>	<u>536,963,204</u>	<u>656,757,855</u>	<u>750,823,510</u>	<u>787,864,515</u>
<u>\$ 624,154,047</u>	<u>\$ 657,452,622</u>	<u>\$ 706,530,630</u>	<u>\$ 822,990,652</u>	<u>\$ 922,384,452</u>	<u>\$ 933,358,659</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Governmental Funds Expenditures and Debt Service Ratios
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2016	2017	2018	2019
Expenditures:				
Instruction	\$ 282,745,603	\$ 293,039,782	\$ 307,240,299	\$ 313,886,108
Student support services	26,220,551	27,250,541	29,052,226	34,466,835
Instructional media services	4,520,833	3,678,680	5,732,892	5,663,536
Instruction and curriculum development services	3,354,421	3,493,397	3,813,327	3,867,810
Instructional staff training services	4,079,366	4,448,291	4,519,618	4,648,970
Instruction related technology	4,929,740	5,754,174	4,821,687	5,360,432
Board	945,580	1,154,365	1,549,980	1,431,491
General administration	3,028,922	2,508,920	2,645,626	2,448,983
School administration	18,045,224	18,224,122	20,513,978	21,015,530
Facility services - non-capitalized	20,054,401	19,960,401	21,158,786	28,720,312
Fiscal services	2,017,672	2,177,017	2,032,136	2,111,408
Food services	17,973,961	19,439,295	20,016,919	20,004,125
Central services	5,746,112	5,943,872	6,352,651	6,577,118
Student transportation services	15,539,110	15,589,262	16,110,838	16,694,756
Operation of plant	33,584,074	33,555,362	36,252,895	36,117,099
Maintenance of plant	14,832,133	15,806,393	15,430,159	16,597,960
Administrative technology services	3,654,680	3,168,921	2,819,235	2,834,704
Community services	3,311,442	3,582,045	4,111,524	4,450,058
Capital Outlay:				
Facilities acquisition and construction	46,634,963	54,096,140	49,573,330	29,045,882
Charter School Local Capital Improvement	-	-	7,371,158	-
Charter School Capital Outlay Sales Tax				
Other capital outlay	2,823,879	1,247,140	1,753,809	1,284,416
Debt Service:				
Principal	18,460,021	21,809,640	23,393,611	22,127,839
Interest and fiscal charges	7,941,009	6,778,262	5,386,323	4,892,595
Total expenditures	<u>\$ 540,443,697</u>	<u>\$ 562,706,022</u>	<u>\$ 591,653,007</u>	<u>\$ 584,247,967</u>
Debt service as a percentage of noncapital expenditures ^a	5.37%	5.60%	5.39%	4.87%

^a The percentage calculation only includes principal and interest.

Source: District records

Table 6

		Fiscal Year					
		2020	2021	2022	2023	2024	2025
\$	323,009,243	\$ 325,851,661	\$ 345,662,982	\$ 391,389,389	\$ 427,376,509	\$ 449,976,679	
	31,165,838	32,520,825	37,365,743	43,067,169	48,277,808	46,370,472	
	4,755,503	9,342,189	6,594,053	4,894,147	7,448,206	6,680,950	
	3,977,435	4,258,647	4,154,226	5,371,795	5,658,308	4,516,462	
	4,515,672	4,582,509	6,082,039	9,673,898	11,560,371	12,348,461	
	5,218,721	5,573,249	5,866,874	7,634,763	6,694,099	5,957,811	
	2,612,492	2,467,976	2,814,525	2,405,185	3,259,693	2,996,571	
	2,779,580	2,802,990	4,006,110	4,931,069	5,606,923	5,397,807	
	21,260,860	21,829,738	23,603,063	26,522,124	27,955,224	29,432,460	
	25,348,330	22,515,398	25,820,218	39,584,856	48,672,937	51,047,669	
	1,944,932	2,352,537	2,321,780	2,297,995	2,758,267	2,961,763	
	18,551,870	20,122,108	24,455,512	26,251,729	27,969,203	29,505,336	
	6,875,991	7,412,251	7,563,849	8,130,069	8,213,466	9,393,649	
	16,677,319	16,155,667	18,135,112	21,107,693	25,829,471	26,195,042	
	41,237,759	45,292,253	49,540,197	54,942,122	61,518,210	66,239,147	
	17,758,110	19,434,523	21,418,664	20,441,085	21,727,147	24,002,125	
	2,552,082	3,248,083	3,189,307	7,354,766	10,314,995	5,627,580	
	4,229,041	7,901,695	10,232,021	13,149,086	12,772,484	13,934,706	
	29,091,037	71,053,807	42,651,234	77,134,498	164,276,510	228,383,647	
	1,630,865	1,420,394	1,536,092	1,499,958	3,867,052	8,374,996	
						2,483,221	
	1,011,528	411,862	977,187	411,891	1,691,888	1,144,347	
	22,661,157	22,797,357	25,039,885	25,292,300	32,694,907	36,266,002	
	5,601,744	4,066,442	3,821,966	7,491,834	15,458,512	18,746,964	
\$	<u>594,467,109</u>	<u>\$ 653,414,161</u>	<u>\$ 672,852,639</u>	<u>\$ 800,979,421</u>	<u>\$ 981,602,190</u>	<u>\$ 1,087,983,867</u>	
	5.02%	4.43%	4.59%	4.54%	5.90%	6.49%	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Other Financing Sources and Uses and Net Changes in Fund Balance,
Governmental Funds
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2016	2017	2018	2019
Excess (deficiency) of revenues over (under) expenditures	\$ 3,017,183	\$ 9,031,327	\$ (5,044,903)	\$ 30,939,868
Other Financing Sources (Uses)				
Issuance of certificates of participation	-	-	-	-
Premium on sale of certificates of participation	-	-	-	-
Inception of leases/SBITAs	9,804,168	10,535,376	11,623,156	-
Refunding bonds issued	-	1,750,044	-	-
Refunding certificates of participation	68,365,000	-	-	-
Payments to refunded escrow agent	(68,168,044)	-	(866,736)	-
Loss recoveries	50,557	1,830	4,082	137,383
Transfers in	44,475,294	46,388,900	46,304,524	49,946,907
Transfers out	(51,866,171)	(46,966,810)	(46,882,434)	(49,946,907)
Total other financing sources (uses)	<u>2,660,804</u>	<u>11,709,340</u>	<u>10,182,592</u>	<u>137,383</u>
Net change in fund balances	<u>\$ 5,677,987</u>	<u>\$ 20,740,667</u>	<u>\$ 5,137,689</u>	<u>\$ 31,077,251</u>

Source: District records

Table 7

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 29,686,938	\$ 4,038,461	\$ 33,677,991	\$ 22,011,231	\$ (59,217,738)	\$ (154,625,208)
-	-	-	117,105,000	185,975,000	-
-	-	-	16,160,027	23,685,945	-
10,999,743	11,033,584	14,042,226	24,823,659	8,053,538	17,175,451
1,132,564	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,881	173,962	1,568	2,002,449	3,611,442	10,403
51,897,705	53,350,534	63,699,789	65,205,055	87,791,022	111,455,437
(51,897,705)	(53,350,534)	(63,699,789)	(65,205,055)	(87,791,022)	(111,455,437)
<u>12,136,188</u>	<u>11,207,546</u>	<u>14,043,794</u>	<u>160,091,135</u>	<u>221,325,925</u>	<u>17,185,854</u>
<u>\$ 41,823,126</u>	<u>\$ 15,246,007</u>	<u>\$ 47,721,785</u>	<u>\$ 182,102,366</u>	<u>\$ 162,108,187</u>	<u>\$ (137,439,354)</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Assessed Value and Estimated Actual Value of Taxable Property
Last 10 Fiscal Years
(in thousands of dollars)
(Unaudited)

Table 8

Fiscal Year	Assessed Value			Less: Exemptions	Total Taxable Value	Total Direct Rate ⁽¹⁾
	Residential and Commercial Property	Personal Property				
2016	\$ 56,300,468	\$ 2,334,950	\$	8,333,521	50,301,897	7.763
2017	61,540,071	2,368,414		9,061,854	54,846,631	7.433
2018	65,662,252	2,538,854		9,387,548	58,813,558	7.209
2019	69,788,283	2,671,051		9,739,156	62,720,178	7.003
2020	73,374,921	2,654,646		9,917,408	66,112,159	6.943
2021	76,802,915	2,849,256		10,590,693	69,061,478	6.975
2022	82,360,665	2,951,323		10,876,560	74,435,428	6.709
2023	103,303,693	3,188,421		12,010,780	94,481,334	6.272
2024	116,894,700	3,643,638		13,025,458	107,512,880	6.180
2025	123,745,426	3,863,372		13,803,045	113,805,753	6.131

Note: Assessed values approximate estimated actual values. For each fiscal year ending June 30, property is valued as of the preceding January 1st.

⁽¹⁾ Per \$1,000 of assessed value

Source: Sarasota County Property Appraiser

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Direct and Overlapping Property Tax Rates
Last 10 Fiscal Years
(Unaudited)
(per \$1,000 assessed valuation)

Table 9

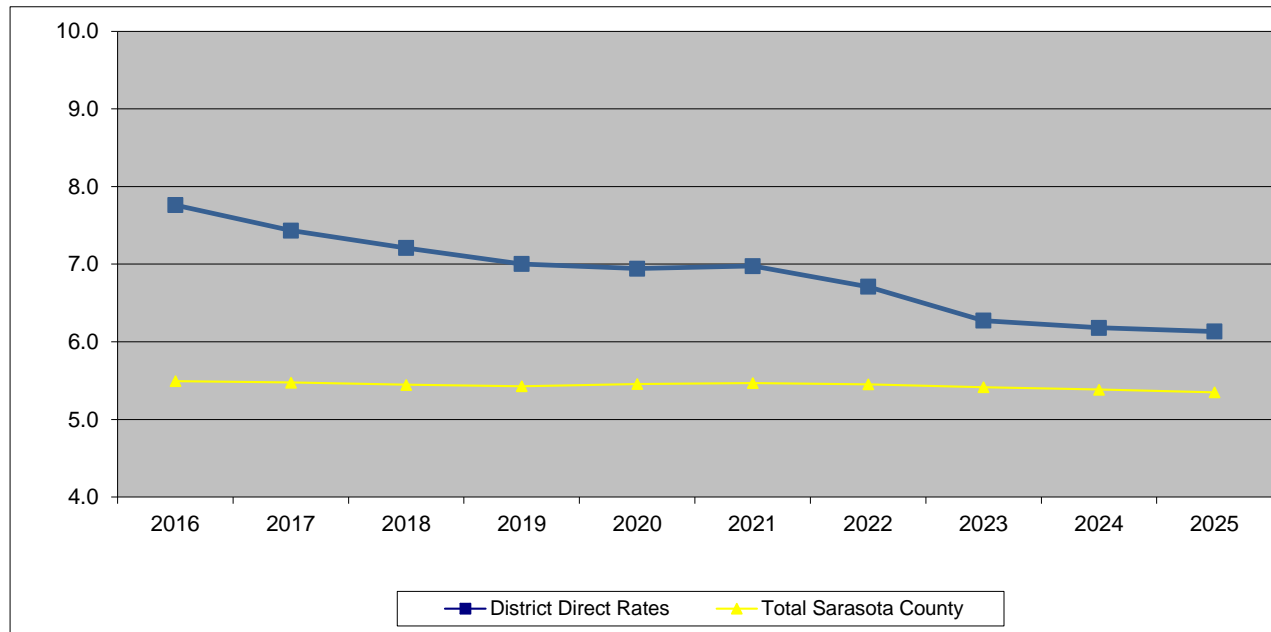
Fiscal Year	District Direct Rates			Overlapping Rates ⁽¹⁾				
	General Purposes	Capital Purposes	Total	Sarasota County	City of Sarasota	City of Venice	Town of Longboat Key ⁽²⁾	City of North Port
2016	6.263	1.500	7.763	5.492	3.498	3.277	2.396/3.020	3.597
2017	5.933	1.500	7.433	5.475	3.473	3.766	2.362/2.939	3.477
2018	5.709	1.500	7.209	5.446	3.447	4.278	2.348/2.893	3.407
2019	5.503	1.500	7.003	5.428	3.515	4.338	2.337/2.862	3.407
2020	5.443	1.500	6.943	5.456	3.497	4.320	2.329/2.792	3.874
2021	5.475	1.500	6.975	5.468	3.487	4.957	2.412/3.121	3.767
2022	5.209	1.500	6.709	5.451	3.347	4.917	2.385/3.025	3.767
2023	4.772	1.500	6.272	5.414	3.178	4.829	2.217/2.751	3.767
2024	4.680	1.500	6.180	5.384	3.158	4.310	2.171/2.671	3.767
2025	4.631	1.500	6.131	5.348	3.144	4.267	2.152/2.607	3.767

(1) Additional millages for incorporated areas include levies for operating and debt service costs.

(2) Bayside/Gulfside

Source: Sarasota County Property Appraiser

County and School District Millages



SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Principal Property Taxpayers
Current Year and 9 Years Ago
(Unaudited)

Table 10

Taxpayer	2025 ⁽¹⁾			2016		
	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
Florida Power & Light Company	\$ 1,217,095,805	1	1.17 %	\$ 400,485,300	1	0.86 %
MHC Mobile Home Communities	270,350,019	2	0.26	-	-	-
TB Mall at UTC LLC	233,033,400	3	0.22	187,818,300	2	0.40
Camelot Ventures - Retirement Communities	147,591,972	4	0.14	-	-	-
Publix Super Markets	144,828,703	5	0.14	86,270,653	5	0.19
Sarasota Associates A-1, LLC	141,099,869	6	0.14	-	-	-
Manasota Beach Ranchlands LLP	140,690,596	7	0.14	-	-	-
Ashford Sarasota LP	135,850,790	8	0.13	-	-	-
The Glenridge on Palmer Ranch	121,829,060	9	0.12	82,103,698	6	0.18
Comcast Inc	119,825,859	10	0.12	-	-	-
Verizon Florida, Inc.	-	-	-	106,330,764	3	0.23
Sarasota Shoppingtown LLC	-	-	-	93,704,133	4	0.20
Wal-Mart Stores/Sam's East Inc.	-	-	-	75,260,503	7	0.16
Sarasota Doctors Hospital, Inc.	-	-	-	70,735,483	8	0.15
Venice HMA	-	-	-	68,656,105	9	0.15
SNF Property, LLC	-	-	-	55,483,492	10	0.12
Total	<u>\$ 2,672,196,073</u>		<u>2.56 %</u>	<u>\$ 1,226,848,431</u>		<u>2.64 %</u>

Source: Sarasota County Property Appraiser

(1) Prepared by Sarasota County government from data received from Sarasota County Property Appraiser.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Property Tax Levies and Collections
Last 10 Fiscal Years
(Unaudited)

Table 11

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Total Fiscal Year Collections		
		Amount	Percentage of Levy	Delinquent Collections (1)	Amount (1)	Percentage of Levy	
2016	\$ 390,493,628	\$ 378,538,568	96.94	\$ 169,547	\$ 378,708,115	96.98	
2017	407,675,006	394,679,759	96.81	770,731	395,450,490	97.00	
2018	423,986,941	410,682,068	96.86	203,636	410,885,704	96.91	
2019	439,229,406	424,861,359	96.73	222,514	425,083,873	96.78	
2020	459,016,720	443,529,457	96.63	262,236	443,791,693	96.68	
2021	481,703,805	465,099,790	96.55	100,492	465,200,282	96.57	
2022	499,387,286	482,560,362	96.63	194,990	482,755,352	96.67	
2023	592,586,927	572,726,717	96.65	-	572,726,717	96.65	
2024	664,429,600 (2)	641,994,675	96.62	692,521	642,687,196	96.73	
2025	697,748,941	673,545,880	96.53	766,470	674,312,350	96.64	

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, the majority of taxes are collected in the fiscal year levied.

- (1) Net of allowable discounts
- (2) The taxes levied for Fiscal Year is based on the Final Revised Recapitulation DR-403V which is adjusted by the Value Adjustment Board. If based on the original Certification of School Taxable Value DR-420S the percentage would be less. For example, FY 2024 of \$666,955,856, percentage of levy would be 96.26.

Source: Sarasota County Tax Collector and District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Outstanding Debt by Type
Last 10 Fiscal Years
(dollars in thousands, except per capita)
(Unaudited)

Table 12

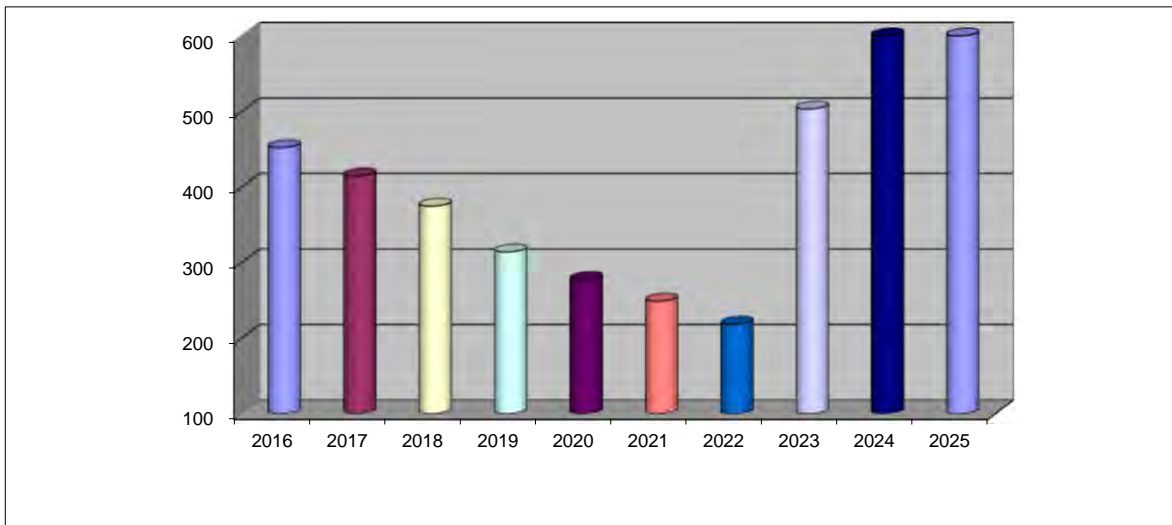
Governmental Activities								
Fiscal Year	State Board of Education Bonds	Qualified Zone Academy Bonds	Certificates of Participation	SBITAs	Obligation Under Leases	Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
2016	\$ 7,628	\$ 1,300	\$ 146,782		\$ 24,895	180,605	0.74	452
2017	6,166	1,300	135,793		25,623	168,882	0.65	415
2018	4,590	1,300	124,358		26,166	156,414	0.56	375
2019	3,875	1,300	112,445		16,260	133,880	0.46	314
2020	3,302	1,300	100,101		17,051	121,754	0.39	277
2021	2,870	1,300	87,726		18,012	109,908	0.31	249
2022	2,415	-	75,131		21,286	98,832	0.25	218
2023	1,921	-	195,581 ⁽²⁾		36,160 ⁽³⁾	233,662	0.59	503
2024	1,477	-	382,591 ⁽⁴⁾		28,291 ⁽³⁾	412,359	N/A	861
2025	1,122	-	361,770 ⁽⁴⁾	5,430	22,026	390,348	N/A	800

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.
N/A = Data not currently available.

- ⁽¹⁾ Population and personal income data can be found in Table 16.
- ⁽²⁾ Increased due to Issuance of COPS 2022A
- ⁽³⁾ Includes SBITAs with the implementation of GASB 96
- ⁽⁴⁾ Increased due to Issuance of COPS 2023A

Source: District records

Debt Per Capita



SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
as of June 30, 2024
(dollars in thousands)
(Unaudited)

Table 13

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to this Governmental Unit</u>	<u>Estimated Share of Overlapping Debt</u>
Direct debt			
State Board of Education (SBE) Bonds	\$ 1,122	100.00 %	\$ 1,122
Certificates of Participation	361,770	100.00 %	361,770
Obligations under Leases	22,026	100.00 %	\$ 22,026
SBITA	5,430	100.00 %	5,430
Subtotal, direct debt	<u><u>\$ 390,348</u></u>		<u><u>\$ 390,348</u></u>

Overlapping debt

Overlapping debt for governmental entities within Sarasota County is not presented.

Note: The District does not have any general bonded debt. Per GAAFR page 627, a schedule of the (net) general bonded debt is only required if a government has general bonded debt outstanding.

Source: District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Legal Debt Margin Information
Last 10 Fiscal Years
(dollars in thousands)
(Unaudited)

<u>Legal Debt Margin Calculation for Fiscal Year 2025</u>	
Assessed value 2025 tax roll	\$ 113,805,753
Limit of bonded indebtedness, 10% of net assessed taxable property value	11,380,575
Amount of debt applicable to the debt limit	<u>390,348</u>
Legal Debt Margin	<u>\$ 10,990,227</u>

	<u>Fiscal Year</u>			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt limit	\$ 5,030,190	\$ 5,484,663	\$ 5,881,356	\$ 6,272,018
Total debt applicable to limit	<u>180,605</u>	<u>168,882</u>	<u>156,414</u>	<u>133,880</u>
Legal debt margin	<u>\$ 4,849,585</u>	<u>\$ 5,315,781</u>	<u>\$ 5,724,942</u>	<u>\$ 6,138,138</u>
Total debt applicable as a percentage of debt limit	3.59%	3.08%	2.66%	2.13%

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

Source: District records
Assessed value data provided by the Sarasota County Property Appraiser.

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 6,611,216	\$ 6,906,148	\$ 7,443,543	\$ 9,448,133	\$ 10,751,288	\$ 11,380,575
<u>121,754</u>	<u>109,908</u>	<u>98,832</u>	<u>233,662</u>	<u>412,359</u>	<u>390,348</u>
<u>\$ 6,489,462</u>	<u>\$ 6,796,240</u>	<u>\$ 7,344,711</u>	<u>\$ 9,214,471</u>	<u>\$ 10,338,929</u>	<u>\$ 10,990,227</u>
1.84%	1.59%	1.33%	2.47%	3.84%	3.43%

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Table 15

Fiscal Year	State Board of Education Bonds				Coverage
	Motor Vehicle	Debt Service			
	License Tax	Principal	Interest		
2016	\$ 1,612,622	\$ 1,260,000	\$ 395,147		1.02
2017	1,641,415	1,352,000 (1)	322,655		0.97
2018	1,621,630	1,407,000	226,307		0.98
2019	796,252	641,000	179,580		0.99
2020	585,363	448,000 (2)	148,330		0.97
2021	467,323	350,000	126,276		0.98
2022	478,811	377,000	110,400		0.98
2023	494,908	410,000	92,950		0.98
2024	421,626	355,000	76,540		0.98
2025	330,852	281,000	58,790		0.97

Note: Details regarding the District's outstanding debt can be found in Note 9 of the notes to the financial statements.

- (1) Excludes \$1,710,000 related to the refunding of the 2006A and 2008A bonds.
- (2) Excludes \$1,125,000 related to the refunding of the 2010A bonds.

Source: District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Demographic and Economic Statistics
Last 10 Fiscal Years
(Unaudited)

Table 16

Calendar Year	Estimated Population ⁽¹⁾	Personal Income ⁽²⁾ (thousands of dollars)	Per Capita Personal Income ⁽²⁾	Student Membership ⁽³⁾	Unemployment Rate ⁽⁴⁾
2016	399,538	\$ 24,347,014	\$ 59,013	42,354	4.5
2017	407,260	25,785,640	61,523	42,810	3.9
2018	417,442	28,079,762	65,864	42,901	3.7
2019	426,275	29,007,979	66,878	43,119	3.4
2020	438,816	31,434,476	70,884	43,498	8.5
2021	441,508	35,234,656	78,815	42,618	4.9
2022	452,378	38,848,199	84,035	43,896	2.8
2023	464,223	39,939,743	85,157	45,077	3.0
2024	479,027	44,847,781	94,099	45,314	3.5
2025	487,640	N/A	N/A	45,246	4.3

N/A = Data not currently available.

-
- Source: (1) Bureau of Economic and Business Research
(2) US Department of Commerce, Bureau of Economic Analysis not reported since 2023
(3) The Florida Department of Education's Data Publications and Reports entitled "Membership in Florida's Public Schools Survey 2" for each respective year
(4) US Department of Labor, Bureau of Labor Statistics

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Principal Employers
Current Year and 9 Years Ago
(Unaudited)

Table 17

Employer	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Sarasota Memorial Hospital	10,597	1	5.40%	3,099	3	1.79%
School Board of Sarasota County, Florida	6,642	2	3.39%	5,611	1	3.24%
Publix Super Markets, Inc.	4,620	3	2.36%	1,335	5	0.77%
Sarasota County Government	2,812	4	1.43%	3,447	2	1.99%
PGT Industries	2,615	5	1.33%	1,700	4	0.98%
Walmart	1,442	6	0.74%			0.00%
City of North Port	900	7	0.46%			0.00%
City of Sarasota	875	8	0.45%			0.00%
Target	636	9	0.32%			0.00%
Lowe's Home Center	555	10	0.28%			0.00%
FCCI Insurance Group	-	-	0.00%	720	7	0.42%
Venice Regional Medical Center	-	-	-	1,200	6	0.69%
Sun Hydraulics Corporation	-	-	-	702	8	0.41%
Sunset Automotive Group	-	-	-	650	10	0.38%
Goodwill Industries	-	-	-	682	9	0.39%
Total	31,694		16.16%	19,146		11.06%
Total Sarasota County Employment	196,174			172,900		

Source: Economic Development Corporation Sarasota County, Florida Department of Economic Opportunity and Florida Department of Education Data Publications and Reports entitled "Staff in Florida Public Schools Survey 2" for each respective year

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Full-Time Equivalent District Employees by Type
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2016	2017	2018	2019
Supervisory				
Administrators	40	41	45	47
Consultants/supervisors of instruction	13	13	13	15
Principals	53	59	54	54
Assistant principals	63	64	83	84
Curriculum coordinators	66	67	68	69
Total supervisory	<u>235</u>	<u>244</u>	<u>263</u>	<u>269</u>
Instruction				
Elementary classroom teachers	1,245	1,267	1,282	1,264
Secondary classroom teachers	1,136	1,151	1,181	1,183
ESE teachers	547	547	545	513
Other teachers (adult)	27	29	35	45
Other professionals (instructional)	147	143	155	165
Aides	570	572	594	598
Total instructional	<u>3,672</u>	<u>3,709</u>	<u>3,792</u>	<u>3,768</u>
Student Services				
Guidance counselors	92	94	103	102
Visiting teachers/Social workers	13	12	12	12
Psychologists	21	23	21	22
Librarians	1	-	-	-
Other professionals (non-instructional)	193	200	200	233
Technicians	69	67	70	76
Total student services	<u>389</u>	<u>396</u>	<u>406</u>	<u>445</u>
Support and Administration				
Clerical/secretarial	290	291	298	306
Service workers	910	854	923	911
Skilled crafts	79	77	71	71
Unskilled laborers	36	36	35	38
Total support and administration	<u>1,315</u>	<u>1,258</u>	<u>1,327</u>	<u>1,326</u>
Total employees	<u><u>5,611</u></u>	<u><u>5,607</u></u>	<u><u>5,788</u></u>	<u><u>5,808</u></u>

Note: Employee data includes only full-time staff
Information presented above excludes Charter Schools and
Second Chance Schools. The number of personnel is total employees.

Source: Florida Department of Education Data Publications and Reports entitled
"Staff in Florida's Public Schools survey 2" 2022-23, Final Survey 2

Table 18

Fiscal Year					
2020	2021	2022	2023	2024	2025
42	38	49	54	58	67
15	19	18	22	23	23
55	52	55	57	56	58
86	86	88	91	91	95
67	68	72	8	6	5
<u>265</u>	<u>263</u>	<u>282</u>	<u>232</u>	<u>234</u>	<u>248</u>
1,251	1,200	1,211	1,265	1,276	1,216
1,220	1,182	1,206	1,228	1,248	1,237
501	523	527	564	592	666
52	55	70	114	104	68
173	168	196	213	260	301
597	606	640	734	768	784
<u>3,794</u>	<u>3,734</u>	<u>3,850</u>	<u>4,118</u>	<u>4,248</u>	<u>4,272</u>
104	104	104	115	119	124
12	12	12	16	21	20
21	21	21	27	25	26
-	-	1	1	4	3
265	272	279	281	301	311
79	84	91	94	111	111
<u>481</u>	<u>493</u>	<u>508</u>	<u>534</u>	<u>581</u>	<u>595</u>
302	295	290	366	371	376
929	913	901	946	1,038	1,041
70	74	67	68	63	63
40	39	39	47	45	47
<u>1,341</u>	<u>1,321</u>	<u>1,297</u>	<u>1,427</u>	<u>1,517</u>	<u>1,527</u>
<u>5,881</u>	<u>5,811</u>	<u>5,937</u>	<u>6,311</u>	<u>6,580</u>	<u>6,642</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Operating Statistics - General
Last 10 Fiscal Years
(Unaudited)

Table 19

Fiscal Year	Operating Expenditures ⁽¹⁾	Fall Student Memberships ⁽²⁾	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2016	\$ 444,066,293	42,354	\$ 10,485	(0.60)	2,955	14.3
2017	456,546,556	42,810	10,664	1.72	2,994	14.3
2018	480,800,397	42,901	11,207	5.09	3,043	14.1
2019	495,147,638	43,119	11,483	2.46	3,005	14.3
2020	506,019,440	43,498	11,633	1.31	3,024	14.4
2021	527,019,586	42,618	12,366	6.30	2,960	14.4
2022	567,293,438	43,896	12,924	4.51	3,014	14.6
2023	640,605,722	45,077	14,211	9.96	3,171	14.2
2024	708,791,240	45,314	15,642	10.07	3,220	14.1
2025	738,693,947	45,246	16,326	4.38	3,187	14.2

Note: Expenditures only include General and Special Revenue Funds.
Community service expenditures are not included in total expenditure amounts.

Source: (1) District records
(2) The Florida Department of Education's Data Publications and Reports entitled "Membership in Florida's Public Schools Survey 2" for each respective year

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Operating Statistics-Food Service
Last 10 Fiscal Years
(Unaudited)

Table 19
(continued)

Fiscal Year	Total Days Meals Were Served		Number of Free and Reduced Meals Served	Percentage of Free and Reduced Meals to Total Meals Served	Total Meals Served
2016	180		3,731,114	75%	4,958,110
2017	180		3,752,120	75%	5,016,594
2018	174	(1)	3,827,944	77%	4,955,261
2019	180		3,553,287	72%	4,955,236
2020	132	(2)	2,586,379	70%	3,687,581
2021	176		4,322,484	99% (3)	4,382,259
2022	180		6,031,152	100% (3)	6,031,152
2023	172	(4)	3,628,007	72%	5,049,939
2024	178	(4)	3,810,873	72%	5,302,145
2025	172	(4)	3,544,922	71%	4,999,447

- Note:** (1) FY 2018 total days served changed due to our schools being closed due to Hurricane Irma.
(2) FY 2020 total days served changed due to schools being closed due to COVID 19.
(3) Change from National School Lunch Program to Summer Food Service Program (SFSP). SFSP reimburses all meals as free because of COVID 19
(4) Production days were decreased due Hurricanes (schools closed); Ian in 2023, Idalia in 2024 and Helene and Milton in 2025.

Source: District records - Food Service Department Records

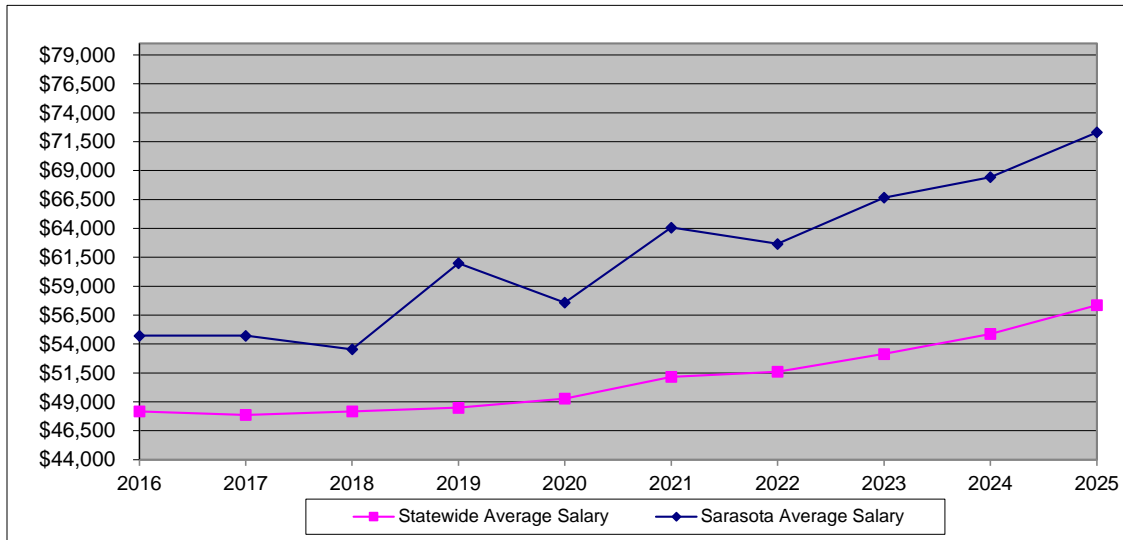
SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Teacher Salaries
Last 10 Fiscal Years
(Unaudited)

Table 20

Fiscal Year	Minimum Salary ⁽¹⁾	Maximum Salary ⁽¹⁾	Sarasota Average Salary ⁽¹⁾	Statewide Average Salary ⁽²⁾
2016	\$ 39,783	\$ 78,275	\$ 54,715	\$ 48,179
2017	39,783	78,275	54,715	47,858
2018	43,150	84,375 (3)	53,531	48,168
2019	44,300	88,280	60,983 (4)	48,486
2020	44,300	90,108	57,590	49,269
2021	47,500	104,145	64,074	51,167
2022	47,500	109,612	62,656	51,598
2023	50,000	117,504	66,665	53,142
2024	53,000	119,061	68,428	54,875
2025	57,500	123,020	72,299	57,374

Source: (1) District records
(2) Florida Department of Education
(3) Salary settlement effective 7/1/2017 consolidated longevity into base salary.
(4) Timing difference due to a 2 year salary settlement implemented March 2018, effective 7/1/2017.

Teacher Average Salary



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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
School Building Information
Last 10 Fiscal Years
(Unaudited)

School	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary										
Alta Vista (1955)										
Square feet	141,577	141,577	141,577	141,577	141,737	141,281	141,281	139,461	140,113	140,113
Student Stations	848	848	848	848	848	848	848	848	848	848
Enrollment	681	661	589	545	491	456	455	506	477	453
Ashton (1976)										
Square feet	119,756	122,801	125,945	125,945	131,144	130,324	129,671	130,692	130,788	106,421
Student Stations	1,002	1,025	1,061	1,061	1,141	1,234	1,234	1,234	1,234	752
Enrollment	922	934	997	1,058	1,086	1,006	1,027	1,030	983	964
Atwater (2010)										
Square feet	130,501	130,501	130,501	130,501	130,581	130,501	130,501	130,581	132,906	135,258
Student Stations	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028
Enrollment	712	696	710	665	644	603	635	695	857	922
Bay Haven (1926)										
Square feet	84,091	82,789	82,789	82,789	82,789	85,349	95,223	95,241	92,429	84,148
Student Stations	664	664	664	664	664	664	664	831	831	655
Enrollment	602	603	614	612	613	594	602	587	578	547
Emma Booker (1990)										
Square feet	120,672	126,809	126,809	126,809	124,427	124,427	125,184	125,184	125,184	125,184
Student Stations	972	977	977	977	977	977	972	986	986	764
Enrollment	556	551	539	560	539	509	505	556	433	451
Brentwood (1958)										
Square feet	134,499	134,559	134,559	134,559	134,559	152,514	152,514	153,114	153,114	153,930
Student Stations	1,043	1,043	1,043	1,043	1,043	1,043	984	984	984	511
Enrollment	720	695	680	655	697	631	631	658	561	592
Cranberry (2003)										
Square feet	128,340	128,340	128,340	128,340	128,340	128,340	128,340	128,340	129,890	131,460
Student Stations	957	957	957	957	957	957	957	957	957	761
Enrollment	772	745	718	683	677	646	685	767	777	814
Englewood (1958)										
Square feet	103,906	105,009	105,009	105,009	105,569	116,198	105,718	106,961	106,950	106,950
Student Stations	698	698	698	698	698	698	824	698	716	698
Enrollment	541	581	544	588	591	554	571	563	553	552
Fruitville (1941)										
Square feet	119,017	127,509	127,509	127,509	127,509	127,429	127,429	127,509	127,512	127,512
Student Stations	985	985	985	985	985	985	985	985	985	985
Enrollment	748	743	736	752	778	727	743	765	745	705
Garden (1974)										
Square feet	83,463	83,463	83,463	83,463	82,715	82,432	82,432	81,673	81,371	78,154
Student Stations	751	751	751	751	751	751	751	751	751	482
Enrollment	595	604	605	575	573	534	545	542	515	532
Glenallen (1984)										
Square feet	143,398	143,398	143,398	143,398	139,476	139,476	139,424	144,867	144,867	144,867
Student Stations	1,020	1,020	1,020	1,020	1,020	984	984	984	1,110	930
Enrollment	699	703	728	703	681	621	630	669	761	753
Gocio (1966)										
Square feet	119,784	112,726	112,855	112,855	112,855	111,807	111,807	112,855	138,699	114,674
Student Stations	1,015	931	931	931	931	931	931	931	931	825
Enrollment	638	646	644	625	628	580	600	599	635	654
Gulf Gate (2000)										
Square feet	154,265	154,265	154,265	154,265	153,190	153,189	153,192	153,192	153,192	153,192
Student Stations	913	913	913	913	913	913	913	913	913	913
Enrollment	724	730	716	710	699	645	653	700	629	597
Lakeview (1987)										
Square feet	80,094	79,310	79,310	79,310	80,876	80,876	80,876	80,876	83,976	83,976
Student Stations	886	868	868	868	868	868	868	868	868	620
Enrollment	588	599	608	599	658	598	603	700	728	744
Lamarque (2006)										
Square feet	162,113	157,397	157,397	157,397	155,039	155,039	159,057	159,832	159,023	161,379
Student Stations	1,376	1,260	1,260	1,260	1,201	1,201	1,201	1,291	1,309	1,069
Enrollment	808	810	842	856	919	942	1,001	1,045	1,076	1,031
Phillippi Shores (2005)										
Square feet	121,162	121,162	121,522	121,522	121,842	121,162	121,162	121,842	121,842	121,822
Student Stations	731	731	731	731	731	731	731	731	731	731
Enrollment	800	804	785	789	803	775	801	782	707	697
Southside (1926)										
Square feet	111,157	106,043	106,043	106,043	106,043	106,043	106,007	106,007	106,007	106,103
Student Stations	873	873	873	873	873	873	873	873	873	826
Enrollment	763	787	769	730	692	673	682	676	682	696
Tatum Ridge (2005)										
Square feet	128,068	124,128	125,694	125,694	125,694	125,694	130,391	132,716	135,088	139,795
Student Stations	807	789	825	825	825	825	825	940	994	756
Enrollment	656	673	680	671	669	688	684	832	831	867
Taylor Ranch (1989)										
Square feet	131,864	133,436	135,002	135,002	135,038	134,947	140,465	142,826	142,826	142,826
Student Stations	933	958	994	994	994	994	994	1,120	1,174	781
Enrollment	642	694	731	749	804	766	799	902	883	846
Toledo Blade (1992)										
Square feet	140,921	140,708	140,708	140,708	140,708	139,801	139,787	140,794	141,569	144,740
Student Stations	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	853
Enrollment	722	720	763	758	766	710	710	780	793	843
Tuttle (1998)										
Square feet	124,748	124,748	124,748	124,748	124,748	124,748	124,748	124,748	123,710	123,710
Student Stations	967	967	967	967	967	967	967	967	967	613
Enrollment	695	772	732	704	736	688	691	641	686	693
Venice (2005)										
Square feet	131,315	131,315	131,315	131,315	128,787	128,787	128,362	128,362	128,362	128,337
Student Stations	784	784	784	784	784	784	784	784	784	766
Enrollment	585	576	578	570	565	525	511	569	631	616
Wilkinson (2005)										
Square feet	144,862	144,862	144,862	144,862	144,862	144,430	144,430	144,430	144,522	144,522
Student Stations	786	786	786	786	786	786	786	786	786	786
Enrollment	434	474	485	511	491	489	500	492	434	424

Table 21

School	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Middle										
Booker (1992)										
Square feet	208,432	247,164	247,164	247,164	247,188	247,188	247,188	247,188	247,188	247,188
Student Stations	2,022	2,022	2,022	2,022	2,022	2,022	2,026	2,026	2,026	1,522
Enrollment	781	798	789	805	794	816	822	906	955	851
Brookside (1999)										
Square feet	208,678	208,678	208,678	208,678	208,678	208,678	208,660	208,660	208,660	208,660
Student Stations	1,649	1,649	1,649	1,649	1,649	1,649	1,682	1,682	1,682	1,506
Enrollment	833	800	750	755	760	749	747	704	700	724
Heron Creek (2003)										
Square feet	214,095	214,095	214,095	214,095	214,095	213,596	213,596	214,076	214,076	214,076
Student Stations	1,724	1,724	1,724	1,724	1,724	1,724	1,774	1,774	1,774	1,752
Enrollment	873	877	842	863	903	846	844	812	905	950
McIntosh (1961)										
Square feet	219,187	216,948	216,948	216,948	217,285	216,726	216,726	217,243	216,820	216,105
Student Stations	1,439	1,439	1,439	1,439	1,439	1,439	1,445	1,445	1,445	1,374
Enrollment	678	699	737	714	735	781	803	875	763	694
Sarasota (1992)										
Square feet	183,187	185,539	185,539	185,539	185,539	184,677	184,677	183,704	183,704	183,704
Student Stations	1,654	1,710	1,710	1,710	1,710	1,710	1,710	1,717	1,717	1,570
Enrollment	1,271	1,292	1,232	1,244	1,233	1,167	1,156	1,225	1,310	1,290
Venice (1984)										
Square feet	169,752	169,783	169,783	169,783	161,446	163,551	163,551	162,736	160,364	160,364
Student Stations	1,663	1,661	1,661	1,661	1,440	1,410	1,336	1,336	1,336	1,093
Enrollment	554	628	680	786	812	799	800	747	730	733
Woodland (2008)										
Square feet	227,483	227,483	227,483	227,483	227,483	227,483	227,483	227,483	227,483	227,483
Student Stations	1,567	1,567	1,567	1,567	1,567	1,567	1,602	1,602	1,602	1,602
Enrollment	859	821	915	941	1,002	978	965	939	1,015	1,041
High										
Booker (2011 rebuilt)										
Square feet	290,129	290,129	290,129	290,129	290,177	290,176	290,176	300,212	307,359	307,359
Student Stations	1,616	1,616	1,616	1,616	1,616	1,616	1,617	1,617	1,667	1,679
Enrollment	1,171	1,210	1,231	1,285	1,285	1,307	1,286	1,290	1,401	1,484
North Port (2001)										
Square feet	480,339	480,339	479,575	479,575	485,897	489,799	483,197	483,573	484,631	501,191
Student Stations	2,992	2,992	2,992	2,992	2,992	2,980	2,980	2,980	3,030	2,940
Enrollment	2,360	2,300	2,362	2,344	2,347	2,333	2,373	2,472	2,577	2,560
Riverview (2008 rebuilt)										
Square feet	490,804	490,866	490,758	490,758	490,758	489,011	489,011	490,758	489,122	489,122
Student Stations	2,786	2,786	2,786	2,786	2,786	2,786	2,812	2,812	2,812	2,812
Enrollment	2,491	2,547	2,595	2,607	2,571	2,590	2,561	2,563	2,682	2,642
Sarasota (1951)										
Square feet	463,382	410,249	410,249	410,249	410,249	398,202	413,335	413,529	422,946	423,351
Student Stations	3,148	2,775	2,775	2,775	2,775	2,775	2,814	3,236	3,214	2,531
Enrollment	2,086	2,128	2,118	2,145	2,179	2,302	2,322	2,519	2,514	2,362
Suncoast Polytechnical (2008)										
Square feet	78,177	78,177	78,177	78,177	79,705	79,705	79,704	79,704	79,704	79,704
Student Stations	606	606	606	606	656	656	656	656	656	606
Enrollment	570	567	560	565	562	551	556	556	566	557
Venice (2011 rebuilt)										
Square feet	412,168	415,691	415,691	415,691	425,665	425,665	425,665	430,167	431,732	430,917
Student Stations	2,207	2,207	2,207	2,207	2,301	2,351	2,351	2,351	2,491	2,269
Enrollment	2,113	2,087	2,169	2,238	2,280	2,366	2,360	2,425	2,563	2,588
Other										
Laurel Nokomis (1991)										
Square feet	205,937	210,007	210,007	210,007	206,863	205,823	211,562	214,927	215,139	215,139
Student Stations	2,008	1,926	1,926	1,926	1,894	1,894	1,905	2,031	2,085	1,634
Enrollment	1,076	1,152	1,138	1,183	1,193	1,167	1,199	1,357	1,399	1,397
Oak Park (1993)										
Square feet	169,913	169,913	166,769	166,769	166,769	166,769	166,769	166,769	170,096	170,096
Student Stations	716	716	686	686	686	686	686	686	674	534
Enrollment	301	308	307	325	316	275	278	283	218	211
Pineview (1993)										
Square feet	235,999	234,863	234,863	234,863	229,428	226,392	310,079	311,040	311,040	311,040
Student Stations	2,557	2,557	2,557	2,557	2,557	2,412	2,412	2,586	2,586	2,140
Enrollment	2,174	2,051	1,967	1,924	1,876	1,818	1,780	1,702	1,675	1,752
Skye Ranch (2025)										
Square feet										219,553
Student Stations										1,641
Enrollment										-

Sources: District Records
Florida Inventory of School Houses

Notes: Rebuilt schools only include information after rebuilding.
Prior to 2015 Booker High and Venice High square footage and student stations reflect the old and new buildings on campus as these schools were being rebuilt.
These numbers were updated in FISH in 2015.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
SUMMARY OF CAPITAL PROJECTS FUND REVENUE AND EXPENDITURES
(Unaudited)

Table 22

	2020	2021	2022	2023	2024	2025
Beginning Fund Balance	\$ 90,303,254	\$ 123,511,537	\$ 126,795,895	\$ 168,775,706	\$ 340,083,785	\$ 494,626,271
Revenues						
Federal Sources	\$ -	\$ -	\$ -	\$ -	\$ 134,794	\$ 363,705
State Sources	4,650,984	5,827,731	5,226,089	5,970,075	6,279,421	6,934,145
Local Sources	125,412,848	131,037,670	145,468,800	185,526,661	224,279,848	234,615,675
TOTAL Revenues	\$ 130,063,832	\$ 136,865,401	\$ 150,694,889	\$ 191,496,736	\$ 230,694,063	\$ 241,913,525
Other Financing Sources						
Transfers In	\$ 10,999,743	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds of Loans	-	11,033,584	14,042,226	24,823,659	7,719,924	17,175,451
Loss Recoveries	-	-	-	2,000,000	3,608,827	8,869
Sale of Bonds	-	-	-	132,635,489	208,783,465	-
TOTAL Other Sources	\$ 10,999,743	\$ 11,033,584	\$ 14,042,226	\$ 159,459,148	\$ 220,112,216	\$ 17,184,320
Expenditures						
Buildings	\$ 13,040,942	\$ 16,074,607	\$ 13,669,907	\$ 24,606,633	\$ 107,647,834	146,714,360
Remodeling	18,274,486	16,636,175	23,455,534	43,903,621	64,504,454	57,052,570
Furniture/Equipment	14,564,131	21,247,719	19,342,157	33,570,058	15,800,749	42,025,618
Vehicles	2,796,402	5,005,804	1,062,437	1,108,515	5,573,052	2,386,907
Other	7,281,626	32,666,766	8,937,339	11,253,923	18,027,661	35,610,644
TOTAL Expenditures	\$ 55,957,587	\$ 91,631,071	\$ 66,467,374	\$ 114,442,750	\$ 211,553,750	283,790,099
Other Uses						
Transfers Out	\$ (51,897,705)	\$ (52,983,556)	\$ (56,289,930)	\$ (65,205,055)	\$ (84,710,043)	\$ (104,984,117)
Ending Fund Balance, June 30	\$ 123,511,537	\$ 126,795,895	\$ 168,775,706	\$ 340,083,785	\$ 494,626,271	\$ 364,949,900

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Anticipated Local Option Millage Levy Required
to Cover Basic Rent Payments Represented by the Outstanding Certificates

Table 23

<i>Fiscal Year 2023-24</i>	
Net Taxable Assessed Valuation ⁽¹⁾	\$ 113,805,753
Local Option Millage Levy	1.5
Assumed Tax Collection Rate	96.00%
Total Revenue Generated by 1.50 mill Levy actual collections	\$ 165,124,234
<i>FY 23-24 Local Option Millage Levy Required to Satisfy Maximum Annual Basic Rent Payments Represented by the Outstanding Certificates 2010A, 2022A and 2023A.</i>	
Maximum Annual Basic Rent Payments Represented by the Outstanding Certificates	\$ 31,837,558
Minimum Local Option Millage Levy Needed to Satisfy Maximum Annual Lease Payments Represented by the Outstanding Certificates 2010A, 2022A and 2023A ⁽²⁾	0.280 mills
<i>Sharing of the Local Option Millage Levy with Eligible District Charter Schools</i>	
Annual Debt Service Obligation Incurred as of March 1, 2017 ⁽³⁾	\$2,046,918
Total Allocation of Local Option Millage Levy to Eligible District Charter Schools	\$8,374,996(4)
Maximum Local Option Millage Levy Revenue Shared with Eligible District Charter Schools ⁽³⁾	\$ 8,374,996
Maximum Local Option Millage Levy Shared with Eligible District Charter Schools	0.074 mills
Minimum Local Option Millage Levy Revenue Remaining after Charter School Payments	\$ 156,749,238
<i>Local Option Millage Levy Available After Basic Rent Payments and Charter School Payments</i>	
Minimum Remaining Local Option Millage	1.147 mills
Total Minimum Remaining Revenue Anticipated from Local Option Millage Levy	\$ 124,911,680

(1) See Assessed Value and Estimated Actual Value of Taxable Property Table 8 herein. Per \$1,000.

(2) Under current law, the 75% limitation on the use of the Local Option Millage Levy revenues for the payment of lease-purchase agreements is waived for lease-purchase agreements originally entered into prior to June 30, 2009. Accordingly, only the Lease Payments with respect to Leases originally entered into after June 30, 2009 are subject to the 75% limitation. The Series 2010A Lease, the Series 2010B Lease, the Series 2022A Lease and the Series 2023A Lease are all subject to the 75% limitation and, therefore, such limitation has been taken into account in the table above in calculating the estimated millage levy that would satisfy the maximum annual Lease Payments.

(3) Based on requirements of HB 1259 as estimated by the District for Fiscal Year 2023-24.

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2024-2025

FOR FISCAL YEAR ENDED JUNE 30, 2025



SCHOOL BOARD OF SARASOTA COUNTY, FL

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Federal Reports and Schedules

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Schedule of Expenditures of Federal Awards

Notes to Schedule of Expenditures of Federal Awards

Schedule of Findings and Questioned Costs

Summary Schedule of Prior Audit Findings

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable Terrence Connor,
Superintendent of Schools and
Honorable School Board Members
School District of Sarasota County
Sarasota, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Sarasota County District School Board (the District) as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 20, 2026. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or 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.

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.

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Honorable School Board Members
School District of Sarasota County
Sarasota, 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***

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*.

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

February 20, 2026
Sarasota, Florida

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

Honorable Terrence Connor,
Superintendent of Schools and
Honorable School Board Members
School District of Sarasota County
Sarasota, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Sarasota County District School Board’s (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the fiscal year ended June 30, 2025. The District’s major federal programs are identified in Section I – Summary of Auditor’s Results of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal 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 (GAAS); 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 Responsibility 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.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The District’s basic financial statements include the operations of the Imagine School at North Port, Inc. and Sarasota Military Academy, Inc. (Charter Schools) as part of the reported aggregate discretely presented component units on the accompanying basic financial statements. The Charter Schools

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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**

expended Federal awards which are not included in the District's schedule of expenditures of federal awards during the fiscal year ended June 30, 2025. Our compliance audit, described in the Opinion on Each Major Federal Program section of our report, does not include the operations of the Charter Schools because the Charter Schools engaged other auditors to perform audits in accordance with 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 GAAS, *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 GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

Honorable Terrence Connor,
Superintendent of Schools and
Honorable School Board Members
School District of Sarasota County
Sarasota, Florida

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, non-compliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material non-compliance with a type of compliance requirement of a federal program will 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

February 20, 2026
Sarasota, Florida

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the Fiscal Year End June 30, 2025

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster</u>	<u>Federal Assistance Listing Number</u>	<u>Pass - Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	24002	\$ -	\$ 2,879,551
National School Lunch Program	10.555	24001, 24003	-	13,822,028
COVID-19 National School Lunch Program	COVID-19, 10.555	22020	-	-
Summer Food Service Program for Children	10.559	24006, 24007	-	427,831
Fresh Fruit and Vegetable Program	10.582	24004	-	532,410
	10.582	21004	\$ -	\$ -
Total Child Nutrition Cluster			-	17,661,820
Student Financial Assistance Cluster:				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	\$ -	\$ 85,000
Federal Pell Grant Program	84.063	N/A	-	1,470,279
Total Student Financial Assistance Cluster			-	1,555,279
Special Education Cluster:				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	\$ 257,278	\$ 11,425,103
COVID-19 Special Education - Grants to States	COVID-19, 84.027		-	-
Total Special Education - Grants to States	84.027		257,278	11,425,103
Special Education Preschool Grants	84.173	267	-	291,266
Florida Department of Education	84.173A	267	-	-
Florida Department of Education	84.173X	267	-	-
Total Special Education Cluster			257,278	11,716,369
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	4161	\$ -	\$ 960,559
Total United States Department of Agriculture			-	960,559
United States Department of Defense:				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	\$ -	239,179
Marine Junior Reserve Officers Training Corps	12.UNK	N/A	-	53,157
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	79,133
Total United States Department of Defense			-	371,468
United States Department of Education:				
School Safety National Activities	84.184	190	\$ -	212,371
Supporting Effective Educator Development Program				
University of Florida	84.423	N/A	-	-
Education Stabilization Fund	84.425		-	-
Higher Education Emergency Relief Fund - Institutional Portion	COVID-19, 84.425F	N/A	-	-
Florida Department of Education:				
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124, 128	-	-
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	2,113,013	15,825,334
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund	COVID-19, 84.425W	122	-	260,142
Total Education Stabilization Fund	84.425		2,113,013	16,085,476
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	\$ -	588,642
Title I Grants to Local Educational Agencies	84.010	212, 226	654,338	10,068,075
Career and Technical Education - Basic Grants to States	84.048	161	-	538,471
Education for Homeless Children and Youth	84.196	127	-	77,669
Public Charter School Grants	84.282	298	61,347	61,347
English Language Acquisition State Grants	84.365	102	-	702,612
Supporting Effective Instruction State Grants	84.367	224	156,073	1,072,698
Student Support and Academic Enrichment Program	84.424	241	102,895	1,371,619
Total United States Department of Education			3,087,666	30,778,980
United States Department of Homeland Security:				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z1962, Z2901, Z4119	\$ -	\$ 371,706
Total Expenditures of Federal Awards			\$ 3,344,944	\$ 63,416,182

The accompanying notes are an integral part of this schedule.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the Fiscal Year End June 30, 2025

Notes:

- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Sarasota 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.

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

SECTION I – SUMMARY OF AUDITOR’S 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:	
Name of Federal Program or Cluster:	Assistance Listing No.:
Special Education Cluster	84.027, 84.173
Title I Grants to Local Educational Agencies	84.010
Dollar threshold used to distinguish between Type A and Type B Federal Programs:	\$1,902,485
Audit qualified as a low-risk auditee pursuant to the Uniform Guidance?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

SARASOTA COUNTY DISTRICT SCHOOL BOARD - SARASOTA, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE

The Sarasota County District School Board (the District) did have a prior audit finding to be reported under Title 2, Section 200.511, *Code of Federal Regulations*. In the prior year, there were certain federal awards for which expenditure information was omitted from the Schedule of Expenditures of Federal Awards (SEFA) in the District's Annual Financial Report. The District incurred Disaster Grants – Public Assistance (Presidentially Declared Disasters) Program expenditures totaling \$3,024,877, which were omitted from the SEFA. During the current year audit, it was noted that all expenditures incurred by the District were properly included on the SEFA and this finding was considered resolved.

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

Honorable Terrence Connor,
Superintendent of Schools and
Honorable School Board Members
School District of Sarasota County
Sarasota, Florida

We have examined the Sarasota County District School Board's (the District) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the fiscal year ended June 30, 2025, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion 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 judgement, including an assessment on 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 of our opinion.

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

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

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

This report 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, the District, its management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

February 20, 2026
Sarasota, Florida

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MANAGEMENT LETTER

Honorable Terrence Connor,
Superintendent of Schools and
Honorable School Board Members
School District of Sarasota County
Sarasota, Florida

Report on the Financial Statements

We have audited the financial statements of the Sarasota County District School Board (the District) as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated February 20, 2026. 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 matters related to these separate audits.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance 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 February 20, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address Finding 2024-001 and related recommendations made in the preceding annual financial audit report.

Financial Condition and Management

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

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Honorable Terrence Connor,
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School District of Sarasota County
Sarasota, Florida

MANAGEMENT LETTER

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 representatives made by management and the review of financial information provided by same.

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

Transparency

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

Additional Matters

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires us to communicate 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, 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

February 20, 2026
Sarasota, Florida