

District School Board of Seminole County, Florida

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



Bioscience Technology—Oviedo High



Public Service Academy—Winter Springs High



Academy of Building and Design—Lyman High



Aviation Academy—Seminole High



SEMINOLE COUNTY
PUBLIC SCHOOLS

District School Board
Of Seminole County
Sanford, Florida

Annual Comprehensive
Financial Report

For The
Fiscal Year
Ended June 30, 2025



SEMINOLE COUNTY
PUBLIC SCHOOLS

Prepared By:
Finance Department

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

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SEMINOLE COUNTY
PUBLIC SCHOOLS

INTRODUCTION



SERITA D. BEAMON
Superintendent

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

SCHOOL BOARD

KRISTINE KRAUS
Chairman

AUTUMN GARICK
Vice Chairman

ABBY SANCHEZ
Board Member

KELLEY DAVIS
Board Member

ROBIN DEHLINGER
Board Member



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

February 2, 2026

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

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

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with governmental auditing standards generally accepted in the United States of America. Pursuant to this requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the District School Board of Seminole County, Florida (District) for the fiscal year ended June 30, 2025.

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

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, District management has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the District's financial statements in conformity with GAAP.

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

The independent auditing firm, Forvis Mazars, LLP, has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 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. Forvis Mazars, LLP concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the District

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

The geographic boundaries of the District are those of Seminole County. The District is the 13th largest school district in the State and is 57th nationally. During the 2024-25 fiscal year, the District operated 65 K-12 schools, including 37 elementary schools, 12 middle schools, 9 high schools, 6 specialty schools, and Seminole County Virtual School. In addition, the District sponsors 6 charter schools that are component units of the District. In the 2024-25 fiscal year, the District provided general, special, vocational, and other educational programs to 61,922 unweighted full-time equivalent students. The projected enrollment for the 2025-26 fiscal year is 60,599 unweighted full-time equivalent students. Florida Inventory of School Houses (FISH) has the average age of the District's schools at 20 years old.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

The District receives most of its operating funds through a state funding formula known as the Florida Education Finance Program (FEFP), funded through State revenues and local property taxes. The FEFP funding formula is designed to provide funding for programs and services appropriate to each student's educational needs that is substantially equal to the funding provided to any similar student in the State. Charter schools operating through a contract with the district are provided with their proportionate share of these funds based upon the number of full-time equivalent students enrolled at the charter school.

Economic Condition and Outlook

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

The U.S. Census estimates the population of Seminole County to be 494,605 as of July 1, 2024, an increase of 5 percent since April 1, 2020. By most economic and demographic data measures Seminole compares favorably to the State and the nation:

Economic and Demographic Data	Measurement			
	Period	Seminole	Florida	U.S.
Median Household Income	2019-2023	\$ 83,030	\$ 71,711	\$ 78,538
Bachelor's Degree or Higher	2019-2023	42.4%	33.2%	35.0%
High School Diploma or Higher	2019-2023	93.9%	89.6%	89.4%
Households with Internet Access	2019-2023	93.9%	90.2%	89.7%
Housholds with a Computer	2019-2023	97.7%	96.0%	94.8%

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

The Orlando Economic Partnership identifies Seminole County as home to a plethora of equally dynamic corporations and headquarters such as American Automobile Association (AAA), Mitsubishi Power Americas, Scholastic Book Fairs, Verizon, and Charter Communications, as well as the emergence of many high-tech companies, including Finastra, Deloitte Consulting's U.S. Delivery Center, Fiserv, and Faro Technologies. Ongoing expansion at the Orlando Sanford International Airport (SFB), coupled with the state's largest foreign trade zone designation, has helped SFB become the third most active international airport in Florida and the 12th most active in the United States. Seminole County has prepared for growth with everything from a new expressway to pre-approved development sites, specialized job training and infrastructure incentives. The county's public-school system is rated among the highest in the state, and the median household effective buying income is the highest in the region.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Seminole County's largest employer, employing 7,162 full-time equivalent employees over the course of the fiscal year, which included 4,407 instructional personnel.

Long-Term Financial Planning

The District follows procedures required by Florida Statutes and the SBE rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the object level (e.g., salaries, benefits, and purchased services) within each function activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. On June 30, 2025, unassigned fund balance in the General Fund totaled \$62,920,812 or 10.3 percent of total General Fund expenditures. This exceeds the District policy of 4 percent of recurring expenditures.

The District entered into an agreement with the Board of County Commissioners of Seminole County to share a proposed 1 percent local government infrastructure sales surtax as allowed under Section 212.055(2), Florida Statutes. The agreement provides the District with 25 percent of the proposed sales surtax subject to a countywide referendum election. This referendum was approved during the November 5, 2024, special election. The District is estimated to receive \$325 million over the 10-year period from the sales surtax interlocal agreement, which will expire in December 2034.

Capital Outlay Program

The Florida Legislature has set the maximum millage rate that school districts can levy for capital projects at 1.5 mills. Property tax revenues for capital projects totaled \$84.7 million in fiscal year 2024-25, an increase of \$5.1 million or 6.48% over fiscal year 2023-24 revenues.

Relevant Financial Policies

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

Accomplishments

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

- The District is ranked as the #1 best public school district in Florida by Niche for 2025. The District also boasts high rankings as the #1 most diverse school district in Florida, and the #3 best school district for athletics.
- The District is annually ranked above the State and national averages for graduation rate and is one of the highest in the State and Central Florida area. The District's fiscal year 2023-24 graduation rate was 91.8 percent, or 2.1 percentage points above the State Average of 89.7 percent.
- Schools throughout Florida are required to participate in an accountability program that awards school grades based on student performance and growth on the required statewide assessments. The District has consistently maintained superior educational programs for its students as indicated by perennial recognition as "A" rated by the FLDOE.
- Seminole County Public Schools is the ONLY public school district in the State of Florida with a fleet of Physics buses to bring creative, innovative, and hands-on lessons to every 4th and 5th grade student in our district. We are number one in the State for STEM education.
- 16,097 AP Exams were given during the 2023-24 school year with a pass rate of 69%, 4% higher than the state average and 2% higher than the global pass rate.
- The District proudly operates 15 magnet schools and magnet programs, including two International Baccalaureate Primary Years Programmes, a 2024 NAF Distinguished Academy, and nine 2025 Magnet Schools of America Schools of Excellence and Distinction.
- The District announced the "Roots to Research," program of emphasis at Oviedo High School, designed to prepare students for careers at the forefront of agricultural and industrial biotechnology. This cutting-edge program offers two distinct tracks - Industrial Biotechnology and Agricultural Biotechnology - empowering students to pursue their passions while tackling global challenges such as food security, sustainability, and manufacturing innovation.
- The District is the recipient of a \$2.7 million grant to create the "Bear Brigade Fire Academy" at Winter Springs High School. This grant will establish a cutting-edge program designed to prepare students for careers in fire and emergency services. The Bear Brigade Fire Academy will include: State-of-the-art training facilities and simulation labs to replicate real-world emergency scenarios; hands-on field experiences to immerse students in the day-to-day responsibilities of fire and emergency service professionals; and collaboration with Seminole State College to ensure a seamless transition for students pursuing higher education and advanced certifications.
- The District operates the "Student Success Express", which serves as a mobile hub where families can receive translation assistance for student registration, connect with vital school and community resources, and explore job openings within the school district. This initiative underscores SCPS's commitment to ensuring that all families have easy access to the support they need for their children's educational success.
- The District has received a \$5.8 million grant through the Magnet Schools Assistance Program to transform South Seminole Academy into an innovative Career Exploration Academy.
- The Seminole County School Board Members and Superintendent were recognized for earning the Certified Master Board distinction by the Florida School Boards Association (FSBA).

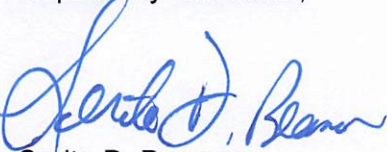
Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2024. This was the 24th year the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized ACFR. This ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement and the Certificate of Excellence program requirements, and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate. This ACFR also satisfies both GAAP and applicable legal requirements.

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

In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,



Serita D. Beamon
Superintendent



John Pavelchak
Chief Financial Officer



Brandi Grovac
Director of Finance

School Board Members - Elected
As of June 30, 2025

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

District 1



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

District 2



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

District 3



Abby Sanchez
Member Since 11/2016
Current Term Expires 11/2028

District 4



Robin Dehlinger
Member Since 11/2024
Current Term Expires 11/2028

District 5



Autumn Garrick, Vice-Chair
Member Since 11/2022
Current Term Expires 11/2026

Principal Officials - Appointed
As of June 30, 2025

Serita D. Beamon

Superintendent

Anna-Marie Cote Ed. D.

Deputy Superintendent

Michael J. Rice

Assistant Superintendent, High Schools

Karlene Cole-Palmer, Esquire

*School Board Attorney & Executive Director -
Legal Services*

Demetria Faison

Assistant Superintendent, Middle Schools

Mark Mullins, Ed. D.

Assistant Superintendent, Operations

Paul Senko

Assistant Superintendent, Elementary Schools

Mark Russi

*Assistant Superintendent, Human Resources &
Professional Standards*

Heidi Gooch, Ed. D.

Assistant Superintendent, Elementary Schools

John Pavelchak

Chief Financial Officer

Marian Cummings, Ed. D.

*Assistant Superintendent, Student and School
Success*

Shawn Gard-Harrold, Ed. D.

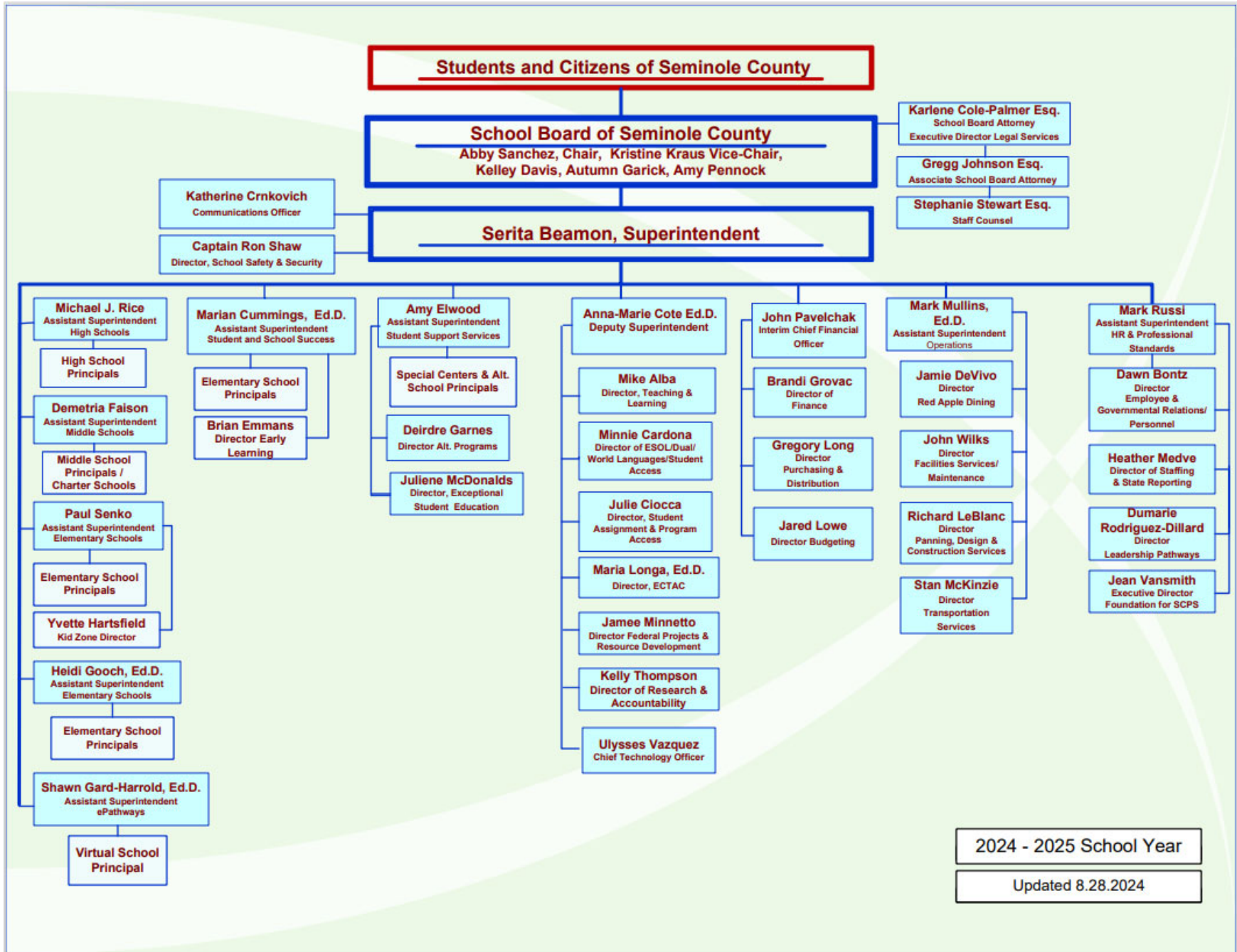
*Assistant Superintendent, ePathways &
Strategic Partnerships*

Amy Elwood

*Assistant Superintendent, Student Support
Services*



SEMINOLE COUNTY
PUBLIC SCHOOLS



2024 - 2025 School Year

Updated 8.28.2024



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

District School Board of Seminole County, FL
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', positioned above a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan', positioned above a horizontal line.

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Seminole County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

Independent Auditor's Report

Honorable Chairperson and Members
Seminole County District School Board, Florida
Sanford, 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 District School Board of Seminole County, Florida (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's 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 for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note II.A to the financial statements, in the fiscal year ended June 30, 2025, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison schedules, pension schedules, and other postemployment benefit schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an

appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 budgetary comparison schedules, and combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budgetary comparison schedules, and combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 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, 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.

Forvis Mazars, LLP

Orlando, Florida
February 2, 2026



SEMINOLE COUNTY
PUBLIC SCHOOLS

Management's Discussion and Analysis

As management of the District School Board of Seminole County, Florida (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. The information contained in Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

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

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2025, by \$643,021,160 (net position). Of this amount, \$241,258,336 represents a deficit unrestricted net position. This is the twelfth consecutive year the District reported a deficit unrestricted net position, which is attributable to the implementation of Government Accounting Standards Board (GASB) standards for liabilities recognized for pensions and other postemployment benefits. See Note I.F.11., Note II.E., and Note II.F. to the financial statements for more information.
- The District's total net position increased during the current fiscal year by \$12,571,819, or 2.0 percent. This change represents an increase in net position from operations of \$32,082,846 and a decrease in beginning net position of \$19,511,027 as a result of the implementation of Governmental Accounting Standards Board Statement No. 101, Compensated Absences. This implementation is discussed in further detail in Note II.A.
- General revenues totaled \$696,397,713, or 83.4 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$138,599,380, or 16.2 percent of all revenues.
- At June 30, 2025, the fund balance for the General Fund totaled \$98,533,789. The amount represents a \$8,255,670 decrease during the current fiscal year. At June 30, 2025, the unassigned fund balance for the General Fund totaled \$62,920,812, representing an \$11,624,952 decrease during the current fiscal year. The total of the General Fund assigned and unassigned fund balances were \$92,450,010, or approximately 15.1 percent of General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

The statement of net position provides information about the District's financial position, its assets, liabilities, deferred inflows of resources, and deferred outflows of resources using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position and the results of operations for the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

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

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, comparing the information presented for governmental funds with similar information presented in the government-wide financial statements may enhance readers' understanding of the long-term impact of the government's near-term financing decisions. Reconciliations between the

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

government-wide financial statements and the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances are provided to facilitate this comparison.

The governmental funds balance sheet and the statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Debt Service – Other Debt Service Fund, Capital Projects - Other Capital Improvement Funds, Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund, and Special Revenue – Contract Programs Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each nonmajor governmental fund is provided in the form of combining statements in this report immediately following the notes to the financial statements and the required supplementary information.

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

Proprietary Funds

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

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

Notes to the Financial Statements

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

Other Information

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

Combining and Individual Fund Statements and Schedules

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial condition. The following is a summary of the District's net position as of June 30, 2025, compared to net position as of June 30, 2024:

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

As of June 30, 2024 and 2025

(amounts expressed in thousands)

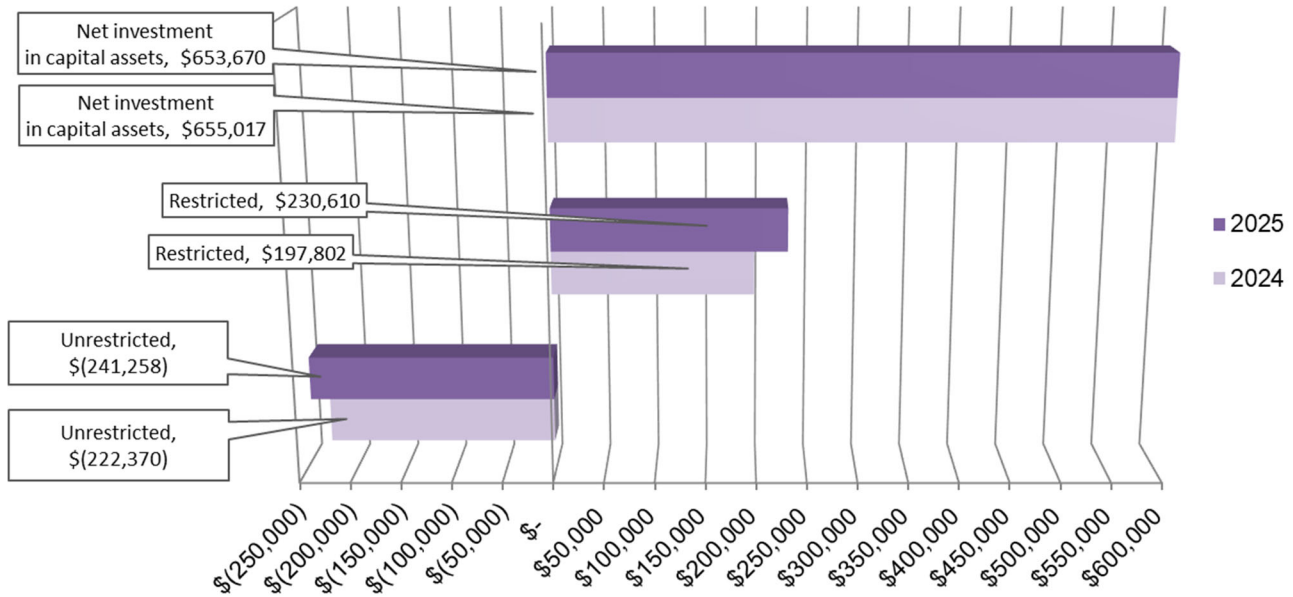
	Governmental Activities	
	2024	2025
Current and other assets	\$ 427,363	\$ 597,743
Capital assets	725,153	715,520
Total assets	1,152,516	1,313,263
Deferred outflows of resources	114,247	113,066
Current and other liabilities	55,521	41,074
Long-term liabilities	521,145	657,871
Total liabilities	576,666	698,945
Deferred inflows of resources	59,648	84,362
Net position:		
Net investment in capital assets	655,017	653,670
Restricted	197,802	230,610
Unrestricted (deficit)	(222,370)	(241,258)
Total net position	\$ 630,449	\$ 643,022

The largest portion of the District's net position, \$653,670,040, is net investment in capital assets (e.g., land; construction in progress; buildings and fixed equipment; improvements other than buildings; furniture, fixtures, and equipment; motor vehicles; audio-visual materials; and computer software), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the net investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position, \$230,609,456, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$241,258,336 was partly the result of accruals for total other postemployment benefits (OPEB) liability, net pension liability, and compensated absences liability.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

District School Board of Seminole County, Florida's Net Position
 June 30, 2024, and 2025
 (amounts in thousands)



Other significant changes in the government-wide balance sheet include:

- An increase in current assets primarily attributable to an increase in investments of unspent bond proceeds for a \$160 million dollar sales tax revenue bond issued at the end of the fiscal year.
- An increase in long-term liabilities primarily attributable to:
 - an increase of \$160 million in bonds payable due to a new sales tax revenue bond issuance during the fiscal year,
 - an increase of \$20 million in compensated absences payable due to the implementation of GASB Statement 101, and
 - a decrease of \$36 million in the District's proportionate share of the Florida Retirement System's net pension liability.
- An increase in deferred inflows of resources primarily attributable to an increase of \$27 million in the District's proportionate share of the Florida Retirement System's deferred inflows related to the pension liability.

Overall, the District's net position as compared to the prior fiscal year increased by \$12,571,819.

Management's Discussion and Analysis

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

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

For the Fiscal Years Ended June 30, 2024, and 2025

(amounts expressed in thousands)

	Governmental Activities	
	2024	2025
Revenues:		
Program revenues:		
Charges for services	\$ 34,148	\$ 33,198
Operating grants & contributions	115,991	86,491
Capital grants & contributions	15,187	18,911
General revenues:		
Property taxes	284,410	298,262
Other taxes	27,297	26,090
Other unrestricted sources	356,963	354,005
Unrestricted investment earnings	15,457	18,041
Total revenues	849,453	834,998
Expenses:		
Instruction	474,189	435,182
Student personnel services	41,205	38,130
Instructional media services	3,183	2,883
Instruction and curriculum development services	15,902	13,071
Instructional staff training services	17,665	13,146
Instructional-related technology	6,438	5,780
School board	2,124	1,984
General administration	7,005	7,895
School administration	50,664	45,327
Facilities services - non-capitalized	22,009	34,379
Fiscal services	3,987	3,464
Food services	46,001	44,191
Central services	8,196	7,736
Student transportation services	36,794	33,347
Operation of plant	61,414	57,525
Maintenance of plant	40,726	25,599
Administrative technology services	9,300	9,374
Community services	21,079	21,774
Interest on long-term debt	2,144	2,127
Total expenses	870,025	802,914
Change in net position	(20,572)	32,084
Net position, beginning, as previously reported	651,021	630,449
Adjustments to beginning net position (*)	-	(19,511)
Net position, beginning, restated	651,021	610,938
Net position, ending	\$ 630,449	\$ 643,022

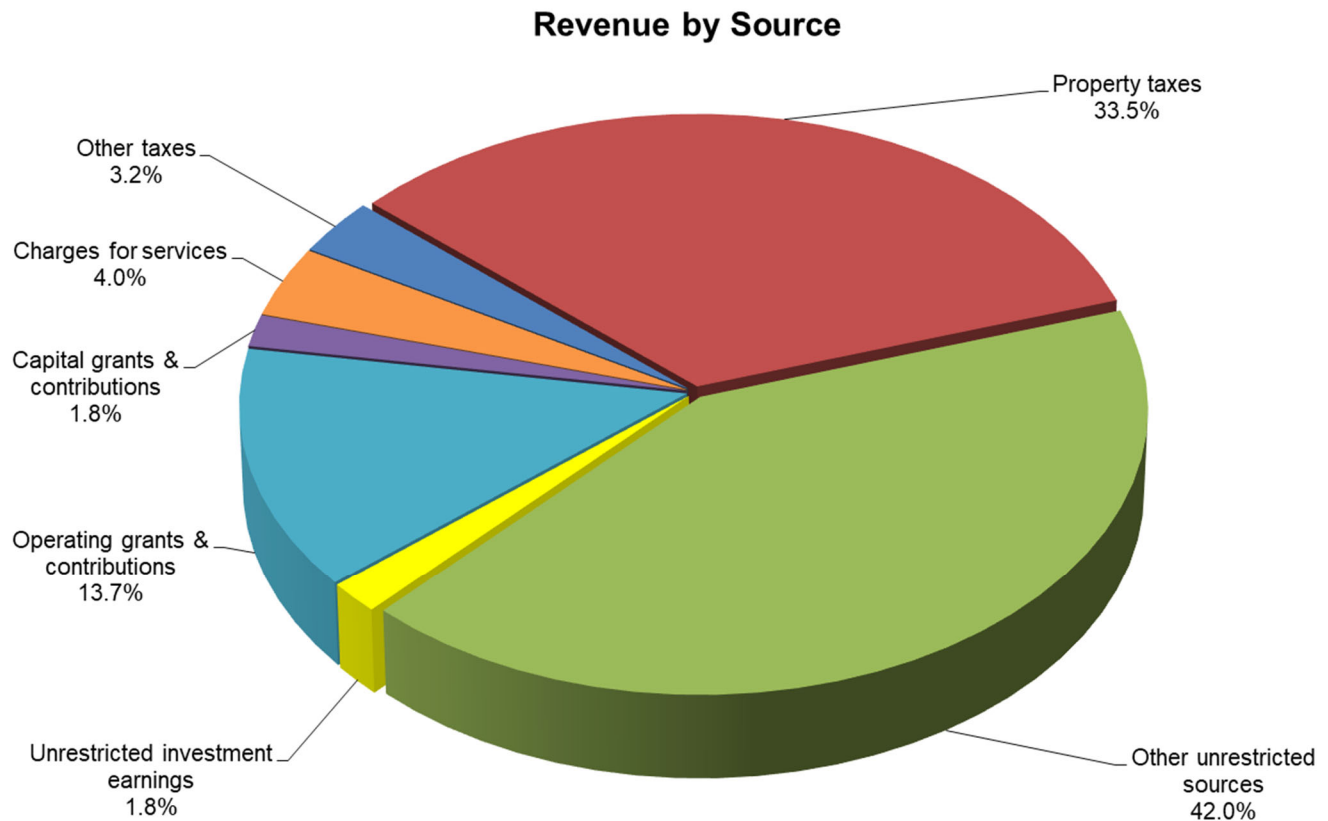
(*) Beginning net position for fiscal year ending June 30, 2025, was restated to reflect the adoption of GASB Statement No. 101, Compensated Absences. (See note II.) Fiscal year 2024 was not restated.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

The largest revenue source for the District is from the State of Florida, Florida Education Finance Program (FEFP), which is presented as part of other unrestricted sources in the chart below. FEFP revenue is based on a formula that utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base. The overall FEFP funding calculation from the state provided an increase of 3.2 percent per FTE, however, the District's saw a 2.5 percent decline in enrollments, which resulted in a decrease in the District's FEFP revenue by \$4,520,605.

Property tax revenues increased by a net \$13,851,263, or 4.9 percent versus the prior fiscal year, despite a decrease in total millage rate of 0.099 mills, or 1.8 percent. The increase in property tax revenues was driven by increases in the assessed taxable property values.

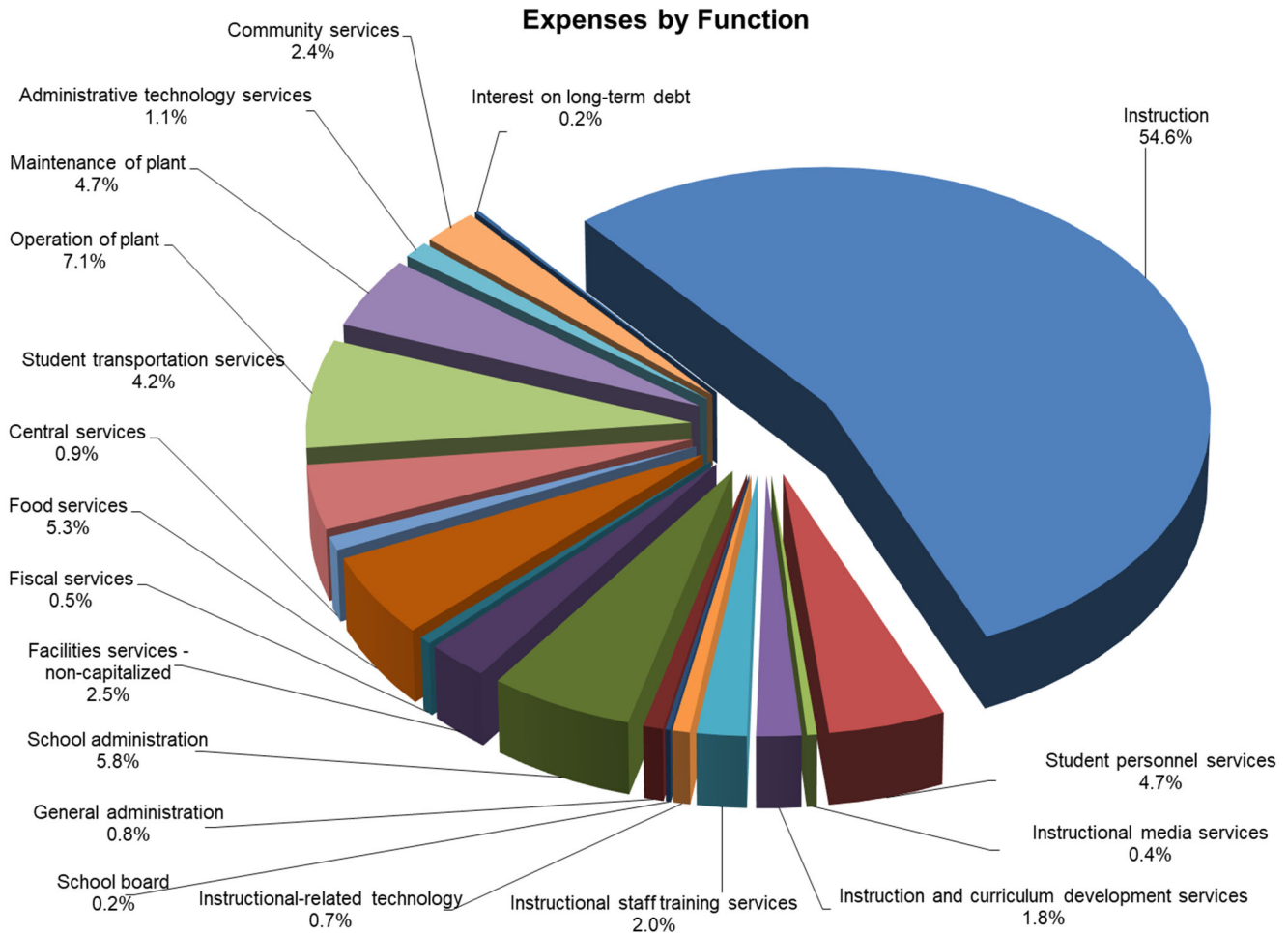
The District also receives one-quarter of a Seminole County voter-approved one-cent infrastructure surtax authorized under Section 212.055(2), Florida Statutes. The District receives their allocation of surtax revenues through an interlocal agreement on taxable sales generated in Seminole County from January 1, 2015, to December 31, 2024, which was renewed on November 5, 2024 to December 31, 2034. For the current year, sales tax revenues totaled \$26,090,358.



Management's Discussion and Analysis

Total expenses were \$802,914,247 which was a decrease of \$67,110,905 from the prior year. This decrease was primarily the result of a \$70,838,945 decrease in pension expense, which is allocated to the various functions based on salaries.

The proportion of expenses by function for each category remained comparable to the prior year.



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds increased during the current fiscal year by \$190,573,091, or 63.0 percent from the previous fiscal year. Of this amount, the General Fund decreased by \$8,255,672, or 7.7 percent, the Debt Service – Other Debt Service Fund increased by \$35,957, or by 68.9 percent, the Capital Projects - Other Capital Improvement Funds increased by \$190,708,191, or 213.5 percent, and the Capital Projects – §1011.71(2) Local Capital Improvement Tax Fund increased by \$11,817,597, or 16.6 percent. The remaining decrease of \$3,732,986, or 10.6 percent, was a result of changes in the nonmajor funds.

The total governmental fund balance at June 30, 2025, was \$492,878,823, of which \$62,920,812, or 12.8 percent is unassigned and available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is: 1) not in spendable form (\$4,410,583), 2) restricted for particular purposes (\$396,018,230), or 3) assigned for particular purposes (\$29,529,198).

Major Governmental Funds

The General Fund is the District's operating fund. At the end of the current fiscal year, unassigned fund balance was \$62,920,812, and the total fund balance was \$98,533,789. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total expenditures. The total assigned and unassigned General Fund balance is approximately 15.1 percent of the total General Fund expenditures, while total General Fund balance represents approximately 16.1 percent of total General Fund expenditures.

The total General Fund fund balance decreased \$8,255,672 ,with the unassigned fund balance decreasing \$11,624,952 for the fiscal year. The primary factors impacting the change in fund balance are described below:

The total General Fund fund balance decreased \$8,255,672 during the current fiscal year. The primary factors impacting the change in fund balance are described below:

Total revenues increased by \$4,269,628, or 0.8 percent for fiscal year 2025. Florida Education Finance Program (FEFP) revenue decreased by \$4,520,605 In addition, property tax revenue increased by \$8,425,392 due to increases in assessed property values.

Total expenditures increased by \$18,673,327, or 3.2 percent, due primarily to an increase in salaries and benefits expenses of \$12,573,756. In addition, there was an increase in textbook purchases of \$4,068,583.

The Debt Service – Other Debt Service Fund had a fund balance total of \$88,149 at June 30, 2025. The fund balance increased in the current fiscal by \$35,957 primarily due to a difference between the principal and interest payments made during the year and transfers in from other funds. These funds are restricted for future debt service payments.

The Capital Projects - Other Capital Improvement Funds includes the following sources: Sales Tax Revenue 3rd Generation, Sales Tax Revenue 4th Generation, County Impact Fee Revenues, Miscellaneous State Revenue, Local Capital Improvement activities and proceeds of the issuance of sales tax revenue bonds. The Capital Projects - Other Capital Improvement Funds reported a total fund

balance of \$280,035,120 at June 30, 2025, an increase of \$190,708,191, or 213.5 percent from the prior year. These funds are restricted for the acquisition, construction, and maintenance of capital assets. This fund experienced an increase in revenues of \$5,100,350, primarily due to an increase in impact fee receipts, a decrease in expenditures of \$13,365,150, due to the timing of capital projects, and an increase in other financing activity of \$174,078,652, due to the issuance of a \$160 million sales tax revenue bond at the end of the fiscal year.

The Capital Projects – §1011.71(2) Local Capital Improvement Tax Fund primarily accounts for the portion of ad valorem tax revenue from the capital outlay millage. The Capital Projects – §1011.71(2) Local Capital Improvement Tax Fund reported a total fund balance of \$82,818,441 at June 30, 2025, an increase of \$11,817,597, or 16.6 percent from the prior year. Ad valorem revenue in this fund increased \$5,425,871 due to an increase in the assessed value of property. Expenditures and net transfers increased by \$5,926,003.

The Special Revenue – Contract Programs Fund is a special revenue fund used to account for federal categorical aid revenues and corresponding state matching revenues. This fund also accounts for other state and local grants with restrictions on the use of the funds. The fund had total revenues of \$38,919,694 during the fiscal year. Because revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance. The due from other governments balance of \$5,286,004 at June 30, 2025, represents amounts due from other agencies for outstanding reimbursements due for expenditures incurred during the fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget

During the 2024-25 fiscal year, the District amended its General Fund budget several times to account for budget increases/decreases. Final budgeted revenue was less than original budgeted revenue by \$4,769,432, or 0.8 percent. The main factor impacting the reduction was a mid-year FEFP revenue reduction of \$12,135,315, primarily due to a revision in the projected student FTE from the beginning of the year State enrollment estimate for the District, from 63,501.20 to 61,921.83; reduction of 1,579.37 student FTE. The offsetting increase was due to several factors, including higher than expected investment earnings and other local sources. Final appropriations in the General Fund were more than the original budgeted amount by \$7,057,814 or 1.1 percent.

Final Budget Compared to Actual Results

Actual revenues were below budgeted revenues by \$2,288,382. \$1,289,129 of this shortfall relates to the State's FEFP funding shortfall.

Actual expenditures are less than final budgeted amounts by approximately \$60.3 million, or 9.0 percent. The primary cause for the unspent appropriations is related to schools and other restricted or assigned carry forward unspent balances. This accounts for approximately \$33.3 million (\$3.7 million for State required carryover programs, \$27.4 million in other carryover programs, and \$2.1 million in purchase obligations at year-end). Of the remaining balance, approximately \$20.4 million is related to a planned budgetary transfer to maintenance from capital outlay funds which did not materialize. The remaining balance of \$6.6 million was related to various other unspent miscellaneous appropriations.

The General Fund's actual ending fund balance of \$98.5 million exceeded the final amended budgeted fund balance by approximately \$37.6 million. The difference is due to the \$33.3 million in unspent carryovers, \$6.6 million in various other unspent appropriations, offset by the final revenue under the final budget amount of \$2.3 million.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's capital assets for governmental activities as of June 30, 2025, totaled \$715,520,105 (net of accumulated depreciation and amortization). The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and computer software. The District's capital assets (net of accumulated depreciation and amortization) for the current fiscal year decreased by \$9,633,154, or 1.3 percent. The change is primarily attributable to depreciation expense of \$37,816,932 exceeding new purchases and construction of \$28,374,546.

Major projects in process at the end of the current fiscal year that are included as additions to construction in progress are: Lake Howell High School Renovation (\$18,938,830), Lake Howell High School Dining (\$6,223,648), Lawton Elementary Renovation (\$31,064,259), Seminole High School Dining (\$4,008,104), and Lake Mary Elementary School Renovation (\$3,725,259).

The following is a summary of the District's capital assets as of June 30, 2024 and 2025:

District School Board of Seminole County, Florida's Capital Assets
(net of accumulated depreciation and amortization)
As of June 30, 2024 and 2025

	Governmental Activities	
	2024	2025
Land	\$ 51,408,652	\$ 51,329,661
Construction in progress	46,145,904	6,206,923
Buildings and fixed equipment	572,070,194	542,647,826
Improvements other than buildings	30,727,753	87,558,349
Furniture, fixtures, and equipment	6,173,141	5,615,117
Motor vehicles	17,156,027	20,923,280
Property under Leases & SBITAs	1,268,382	1,113,644
Computer software	203,206	125,305
Total capital assets	<u>\$ 725,153,259</u>	<u>\$ 715,520,105</u>

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

Debt Administration

The following is a summary of the District’s long-term debt outstanding as of June 30, 2024 and 2025:

**District School Board of Seminole County, Florida's
Long-Term Debt Outstanding**
As of June 30, 2024 and 2025

	Governmental Activities	
	2024	2025
Bonded debt:		
Certificates of participation		
Direct borrowings and direct placements	\$ 31,115,000	\$ 25,775,000
Other	28,860,000	27,060,000
Unamortized premiums	5,985,000	5,486,250
Certificates of participation, net	65,960,000	58,321,250
Sales tax revenue bonds	-	148,645,000
Unamortized premiums	-	12,127,023
Sales tax revenue bonds, net	-	160,772,023
State school (SBE) bonds	2,256,000	1,694,000
Unamortized premiums	226,193	156,776
State school (SBE) bonds, net	2,482,193	1,850,776
 Total bonded debt	 \$ 68,442,193	 \$ 220,944,049

At June 30, 2025, the District has long-term bonded debt outstanding of \$220,944,049, net of premiums and discounts. During the current fiscal year, principal debt payments, excluding refundings, interest payments, amortization of premiums, or discounts, totaled \$7,702,000.

The District issued Sales Tax Revenue Bonds, Series 2025 in the amount of \$148,645,000 on June 20, 2025. These bonds are authorized by Chapter 1001, Florida Statutes, and Chapter 212, Florida Statutes. These bonds are secured by a pledge of proceeds received by the District from the levy and collection of a one cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes. Proceeds of the bonds are intended to finance capital expenditures associated with the improvement of school facilities and campuses, including roofing, HVAC systems, and security systems, as well as purchases of busses and student devices.

SBE Capital Outlay bonds are secured by a pledge of the District’s portion of the State-assessed motor vehicle license tax. The State’s full faith and credit is also pledged as security for these bonds. Proceeds are to be used to refund outstanding SBE Bonds.

In September 2016, the District received ratings on its Certificates of Participation of Aa3 and AA- from Moody’s Investor Services and Fitch ratings, respectively. On June 11, 2024, Fitch upgraded the District’s AA- rating to AA. In May 2025, the District received ratings of Aa3 for its Sales Tax Revenue Bonds from Moody’s Investor Services, which also affirmed the District’s underlying rating of Aa2. According to Fitch, the District’s issuer default rating is AA+.

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

OTHER SIGNIFICANT MATTERS

In developing the 2025-26 fiscal year budget, the District considered many factors, including the following:

- The SCPS Operating Fund (Fund 100) is funded primarily by the Florida Education Finance Program (FEFP), which provides funding on a per-student FTE basis. For the 2025-26 fiscal year, the FEFP per student funding for SCPS is \$8,897.59, an increase of \$165.95 (1.90%).
- Excluding the Florida Educational Scholarship program (FES) and charter school funding and FTE, which are included in the FEFP funding formula for SCPS, the FTE student count for SCPS is projected to decrease by 1,366.63 for school year 2025-26.
- The net projected impact for SCPS of the increase in per student funding, offset by the reduction in FTE students is a projected decrease of approximately \$1.2M in FEFP funding (\$10.3M increase due to the funding per student increase, offset by a reduction of \$11.5M due to the reduction in FTE students).
- In the 2024 general election, voters chose to renew the Seminole County Infrastructure Sales Tax for another 10 years, beginning on January 1, 2025 and expiring on December 31, 2034. For the 2025-26 school year, Infrastructure Sales Tax revenues are projected to generate \$26.7 million
- On June 20, 2025 the District issued \$160 million of Sales Tax Revenue Bonds to provide upfront funding for capital outlay projects included in the Infrastructure Sales Tax Interlocal Agreement Project List. Debt service payments on the Sales Tax Revenue Bonds are funded by proceeds from the one cent sales surtax approved by Seminole County voters in November 2024.
- Federal Education Stabilization Fund grants are fully expired with no expectation of further funding.

REQUESTS FOR INFORMATION

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



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements

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

	<u>Primary Government</u>	<u>Component Units</u>
	<u>Governmental Activities</u>	
Assets		
Cash	\$ 38,952,768	\$ 17,821,544
Investments	530,384,315	4,950,222
Accounts receivable	2,760,675	299,700
Due from other governments	20,011,200	641,644
Due from primary government	-	86,286
Due from insurer	1,107,583	-
Inventories	4,432,885	-
Prepaid items	93,001	1,585,420
Capital assets:		
Nondepreciable	57,536,584	5,515,463
Depreciable, net	657,983,521	46,829,479
Total assets	<u>1,313,262,532</u>	<u>77,729,758</u>
Deferred outflows of resources		
Deferred outflows related to OPEB	3,470,670	-
Deferred outflows related to pensions	108,490,182	528,839
Deferred loss on refunding	1,104,747	474,838
Total deferred outflows of resources	<u>113,065,599</u>	<u>1,003,677</u>
Liabilities		
Salaries and wages payable	3,052,043	1,152,143
Accrued benefits payable	2,488,858	-
Accounts payable	15,637,426	922,289
Retainage payable	1,287,004	-
Due to other governments	8,091,920	-
Due to component unit	90,028	-
Accrued interest payable	557,560	27,246
Matured debt payable	7,141,510	-
Matured interest payable	961,917	-
Unearned revenues	1,765,176	-
Noncurrent liabilities:		
Due within one year	49,086,072	876,855
Due in more than one year	608,784,958	60,219,091
Total liabilities	<u>698,944,472</u>	<u>63,197,624</u>
Deferred inflows of resources		
Deferred inflows related to OPEB	22,302,302	-
Deferred inflows related to pensions	61,816,532	382,058
Deferred gains on refunding	243,665	-
Total deferred inflows of resources	<u>84,362,499</u>	<u>382,058</u>
Net position		
Net investment in capital assets	653,670,040	(2,846,816)
Restricted for:		
Capital projects	209,497,645	-
Debt service	-	2,439,320
Food service	7,583,389	-
School internal accounts	9,784,882	-
State required carryover programs	3,741,767	-
Other purposes	-	2,803,104
Non-expendable permanent endowment	-	2,474,241
Unrestricted (deficit)	<u>(241,256,563)</u>	<u>10,283,904</u>
Total net position	<u>\$ 643,021,160</u>	<u>\$ 15,153,753</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Statement of Activities

For the Fiscal Year Ended June 30, 2025

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Primary government						
Governmental activities:						
Instruction	\$ 435,181,689	\$ 12,745,073	\$ 25,944,765	\$ -	\$ (396,491,851)	\$ -
Student personnel services	38,130,583	1,273,402	7,831,032	-	(29,026,149)	-
Instructional media services	2,882,926	-	6,750	-	(2,876,176)	-
Instruction and curriculum development services	13,070,929	-	6,644,739	-	(6,426,190)	-
Instructional staff training services	13,146,005	-	5,212,765	-	(7,933,240)	-
Instructional-related technology	5,780,184	35,530	43,071	-	(5,701,583)	-
School board	1,984,269	-	11,421	-	(1,972,848)	-
General administration	7,894,769	6,067,477	1,317,991	-	(509,301)	-
School administration	45,327,214	-	755,486	-	(44,571,728)	-
Facilities services - non-capitalized	34,378,757	-	442,009	18,213,413	(15,723,335)	-
Fiscal services	3,463,534	38,251	55,487	-	(3,369,796)	-
Food services	44,191,432	13,037,964	29,614,040	-	(1,539,428)	-
Central services	7,736,249	-	420,883	-	(7,315,366)	-
Student transportation services	33,347,125	-	3,497,336	-	(29,849,789)	-
Operation of plant	57,525,054	-	471,905	-	(57,053,149)	-
Maintenance of plant	25,598,567	-	3,064,986	-	(22,533,581)	-
Administrative technology services	9,374,463	-	21,999	-	(9,352,464)	-
Community services	21,773,935	-	1,134,407	-	(20,639,528)	-
Interest on long-term debt	2,126,563	-	-	697,198	(1,429,365)	-
Total governmental activities	<u>802,914,247</u>	<u>33,197,697</u>	<u>86,491,072</u>	<u>18,910,611</u>	<u>(664,314,867)</u>	<u>-</u>
Total primary government	<u>\$ 802,914,247</u>	<u>\$ 33,197,697</u>	<u>\$ 86,491,072</u>	<u>\$ 18,910,611</u>	<u>(664,314,867)</u>	<u>-</u>
Component units						
Charter schools	\$ 32,381,927	\$ 1,593,448	\$ 1,261,341	\$ 1,090,723		(28,436,415)
The Foundation for Seminole County Public Schools, Inc.	4,281,725	-	4,045,321	-		(236,404)
Total component units	<u>\$ 36,663,652</u>	<u>\$ 1,593,448</u>	<u>\$ 5,306,662</u>	<u>\$ 1,090,723</u>		<u>(28,672,819)</u>
General revenues:						
Property taxes, levied for operational purposes					213,515,693	-
Property taxes, levied for capital projects					84,745,875	-
Local sales taxes					26,090,358	-
State sources, not restricted to specific functions/programs					338,258,903	-
Local sources, not restricted to specific functions/programs					15,745,465	32,829,626
Unrestricted investment earnings					18,041,419	428,231
Total general revenues					<u>696,397,713</u>	<u>33,257,857</u>
Change in net position					<u>32,082,846</u>	<u>4,585,038</u>
Net position - beginning, as previously presented					<u>630,449,341</u>	<u>10,568,715</u>
Restatements					<u>(19,511,027)</u>	<u>-</u>
Net position - beginning, as restated					<u>610,938,314</u>	<u>10,568,715</u>
Net position - ending					<u>\$ 643,021,160</u>	<u>\$ 15,153,753</u>

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



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

BASIC FINANCIAL STATEMENTS

Fund Financial Statements

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

	General Fund	Debt Service - Other Debt Service	Capital Projects - Other Capital Improvement Funds
Assets			
Cash	\$ 28,668,814	\$ -	\$ -
Investments	78,560,780	8,190,066	275,502,282
Accounts receivable	622,858	-	-
Due from other governments	687,044	-	8,833,719
Due from other funds	7,710,485	-	5,082,049
Inventories	2,340,239	-	-
Prepaid items	-	-	93,001
Total assets	\$ 118,590,220	\$ 8,190,066	\$ 289,511,051
Liabilities			
Salaries and wages payable	\$ 2,855,905	\$ -	\$ -
Accrued benefits payable	2,421,454	-	-
Accounts payable	6,533,159	-	2,268,979
Retainage payable	-	-	1,015,189
Due to other funds	896,875	-	4,103,884
Due to other governments	7,286,238	-	-
Due to component unit	-	-	-
Matured debt payable	-	7,140,000	-
Matured interest payable	-	961,917	-
Unearned revenues	62,800	-	-
Total liabilities	20,056,431	8,101,917	7,388,052
Deferred inflows of resources			
Unavailable revenue	-	-	2,087,879
Total deferred inflows of resources	-	-	2,087,879
Fund balances			
Nonspendable:			
Inventory	2,340,239	-	-
Prepaid items	-	-	93,001
Restricted for:			
State required carryover programs	3,741,767	-	-
Food service	-	-	-
Debt service	-	88,149	-
Capital projects	-	-	279,942,119
School internal funds	-	-	-
Assigned for:			
Carryover programs	27,387,308	-	-
Purchase order obligations	2,143,663	-	-
Unassigned	62,920,812	-	-
Total fund balances	98,533,789	88,149	280,035,120
Total liabilities, deferred inflows of resources, and fund balances	\$ 118,590,220	\$ 8,190,066	\$ 289,511,051

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

Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Special Revenue - Contract Programs Fund (formerly non-major)	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 9,728,480	\$ 38,397,294
84,837,202	-	18,377,055	465,467,385
-	7,498	912,039	1,542,395
9,629	5,286,004	5,194,804	20,011,200
-	248,550	279,248	13,320,332
-	-	1,977,343	4,317,582
-	-	-	93,001
<u>\$ 84,846,831</u>	<u>\$ 5,542,052</u>	<u>\$ 36,468,969</u>	<u>\$ 543,149,189</u>
\$ -	\$ 159,537	\$ 32,780	\$ 3,048,222
-	54,058	10,788	2,486,300
1,830,877	734,958	3,010,911	14,378,884
197,513	-	74,302	1,287,004
-	2,756,391	425,110	8,182,260
-	772,897	10,893	8,070,028
-	90,028	-	90,028
-	1,510	-	7,141,510
-	-	-	961,917
-	972,673	729,703	1,765,176
<u>2,028,390</u>	<u>5,542,052</u>	<u>4,294,487</u>	<u>47,411,329</u>
-	-	771,158	2,859,037
-	-	771,158	2,859,037
-	-	-	2,340,239
-	-	-	93,001
-	-	-	3,741,767
-	-	15,394,372	15,394,372
-	-	38,857	127,006
82,818,441	-	6,185,213	368,945,773
-	-	9,784,882	9,784,882
-	-	-	27,387,308
-	-	-	2,143,663
-	-	-	62,920,812
<u>82,818,441</u>	<u>-</u>	<u>31,403,324</u>	<u>492,878,823</u>
<u>\$ 84,846,831</u>	<u>\$ 5,542,052</u>	<u>\$ 36,468,969</u>	<u>\$ 543,149,189</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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

Fund Balances - Total Governmental Funds		\$ 492,878,823
Amounts reported for governmental activities on the Statement of Net Position are different because:		
Capital assets, including right-to-use SBITA assets, used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Nondepreciable capital assets	\$ 57,536,584	
Depreciable capital assets	1,416,754,326	
Less: Accumulated depreciation	<u>(758,785,160)</u>	715,505,750
Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements.		
		2,859,037
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and other postemployment benefits (OPEB)) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.		
Deferred outflows - pension related	108,490,182	
Deferred outflows - OPEB related	3,470,670	
Deferred inflows - pension related	(61,816,532)	
Deferred inflows - OPEB related	<u>(22,302,302)</u>	27,842,018
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Bonds payable	(150,339,000)	
Less: unamortized premiums on bonds payable	(12,283,799)	
Add: deferred loss on refunding	65,498	
Certificates of participation payable	(52,835,000)	
Less: unamortized premiums on certificates of participation payable	(5,486,250)	
Add: deferred loss on refunding	1,039,249	
Less: deferred gains on refunding	(243,665)	
Accrued interest payable	(557,560)	
Subscription-Based Information Technology Liabilities	(1,215,226)	
Compensated absences	(37,202,422)	
Total OPEB liability	(9,569,520)	
Net pension liability	<u>(375,175,663)</u>	(643,803,358)
Internal service funds are used by management to account for the cost of self-insurance, print shop, and the internal leasing program. The assets and liabilities of the internal service funds are included in governmental activities on the Statement of Net Position.		
		47,738,890
Net Position of Governmental Activities		<u>\$ 643,021,160</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

For the Fiscal Year Ended June 30, 2025

	General Fund	Debt Service - Other Debt Service	Capital Projects - Other Capital Improvement Funds
Revenues			
Total federal direct sources	\$ 1,094,540	\$ -	\$ -
Total federal through state and local sources	1,273,402	-	-
State sources:			
Florida Education Finance Program	267,143,408	-	-
Class size reduction	59,058,028	-	-
Other state sources	9,457,271	-	2,113,320
Total state sources	335,658,707	-	2,113,320
Local sources:			
Ad valorem property taxes	213,515,693	-	-
Sales taxes	-	-	26,090,358
Charges for services	6,742,576	-	-
Impact fees	-	-	12,736,566
Investment income	6,638,946	50,326	5,205,708
Other local sources	7,157,153	-	107,141
Total local sources	234,054,368	50,326	44,139,773
Total revenues	572,081,017	50,326	46,253,093
Expenditures			
Current:			
Instruction	382,923,307	-	-
Student personnel services	29,942,322	-	-
Instructional media services	930,283	-	-
Instruction and curriculum development services	6,439,586	-	-
Instructional staff training services	7,891,643	-	-
Instructional-related technology	5,137,484	-	-
School board	1,967,829	-	-
General administration	537,881	-	-
School administration	43,752,686	-	-
Facilities services - non-capitalized	3,420,066	-	6,812,759
Fiscal services	3,352,305	-	-
Food services	-	-	-
Central services	5,525,892	-	-
Student transportation services	27,092,050	-	-
Operation of plant	54,103,482	-	-
Maintenance of plant	22,021,491	-	-
Administrative technology services	8,788,480	-	-
Community services	5,488,224	-	-
Total current expenditures	\$ 609,315,011	\$ -	\$ 6,812,759

Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Special Revenue - Contract Programs Fund (formerly non-major)	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 2,585,965	-	3,680,505
-	33,507,226	44,178,888	78,959,516
-	-	-	267,143,408
-	-	-	59,058,028
-	716,919	4,921,232	17,208,742
-	716,919	4,921,232	343,410,178
84,745,875	-	-	298,261,568
-	-	-	26,090,358
-	-	19,018,627	25,761,203
-	-	-	12,736,566
4,304,771	-	999,377	17,199,128
108,932	2,109,584	10,064,334	19,547,144
89,159,578	2,109,584	30,082,338	399,595,967
89,159,578	38,919,694	79,182,458	825,646,166
-	16,060,090	8,724,769	407,708,166
-	7,257,358	407,674	37,607,354
-	-	6,750	937,033
-	4,421,016	2,223,723	13,084,325
-	4,975,831	236,934	13,104,408
-	-	43,071	5,180,555
-	-	11,421	1,979,250
-	951,150	366,841	1,855,872
-	19,852	735,634	44,508,172
22,767,039	96,238	95,508	33,191,610
-	24,248	31,239	3,407,792
-	-	42,246,228	42,246,228
-	304,078	116,805	5,946,775
-	2,926,436	45,900	30,064,386
-	195,344	276,561	54,575,387
-	-	3,063,205	25,084,696
-	-	21,999	8,810,479
-	1,097,687	15,188,951	21,774,862
\$ 22,767,039	\$ 38,329,328	\$ 73,843,213	\$ 751,067,350

(Continued)

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General Fund	Debt Service - Other Debt Service	Capital Projects - Other Capital Improvement Funds
Expenditures (continued)			
Debt service:			
Principal	\$ 482,907	\$ 7,140,000	\$ -
Interest	39,698	1,923,833	-
Other charges	-	12,250	715,080
Total debt service	<u>522,605</u>	<u>9,076,083</u>	<u>715,080</u>
Capital outlay:			
Instruction	88,039	-	-
Facilities services - capitalized	-	-	13,276,073
Food services	-	-	-
Student transportation services	7,176	-	-
Operation of plant	5,117	-	-
Administrative technology services	685,613	-	-
Community services	-	-	-
Total capital outlay	<u>785,945</u>	<u>-</u>	<u>13,276,073</u>
Total expenditures	<u>610,623,561</u>	<u>9,076,083</u>	<u>20,803,912</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,542,544)</u>	<u>(9,025,757)</u>	<u>25,449,181</u>
Other financing sources (uses)			
Transfers in	36,348,194	9,069,834	7,597,127
Transfers out	(6,931,137)	(8,120)	(3,441,164)
Proceeds of bond issuances	-	-	148,645,000
Inception of subscription-based IT arrangements	568,317	-	-
Premiums on bonds issued	-	-	12,181,649
Proceeds from sale of capital assets	301,500	-	-
Insurance recoveries	-	-	276,398
Total other financing sources (uses)	<u>30,286,874</u>	<u>9,061,714</u>	<u>165,259,010</u>
Net change in fund balances	<u>(8,255,670)</u>	<u>35,957</u>	<u>190,708,191</u>
Fund balances			
Beginning	106,789,459	52,192	89,326,929
Ending	<u>\$ 98,533,789</u>	<u>\$ 88,149</u>	<u>\$ 280,035,120</u>

Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Special Revenue - Contract Programs Fund (formerly non-major)	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 562,000	\$ 8,184,907
-	-	99,080	2,062,611
-	-	3,135	730,465
-	-	664,215	10,977,983
-	65,366	-	153,405
7,578,435	-	-	20,854,508
-	-	6,107,657	6,107,657
-	525,000	-	532,176
-	-	-	5,117
-	-	-	685,613
-	-	108,177	108,177
7,578,435	590,366	6,215,834	28,446,653
30,345,474	38,919,694	80,723,262	790,491,986
58,814,104	-	(1,540,804)	35,154,180
661,553	-	84,584	53,761,292
(47,658,059)	-	(2,279,810)	(60,318,290)
-	-	-	148,645,000
-	-	-	568,317
-	-	-	12,181,649
-	-	-	301,500
-	-	3,045	279,443
(46,996,506)	-	(2,192,181)	155,418,911
11,817,598	-	(3,732,985)	190,573,091
71,000,843	-	35,136,309	302,305,732
\$ 82,818,441	\$ -	\$ 31,403,324	\$ 492,878,823

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



SEMINOLE COUNTY
PUBLIC SCHOOLS

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

Net Change in Fund Balances - Total Governmental Funds \$ 190,573,091

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

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

Expenditures for capital assets	\$ 28,446,653	
Less: Current year depreciation	<u>(37,712,441)</u>	(9,265,788)

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

Donations of capital assets	6,884	
Cost basis of capital assets disposed	<u>(269,759)</u>	(262,875)

Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements. This is the effect of timing differences between the two methods of revenue recognition. 1,458,452

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

Debt issued or incurred:		
Bonds payable	(148,645,000)	
Plus premium	(12,181,649)	
Subscription-Based IT Arrangements	(568,317)	
Principal repayments:		
Bonds	562,000	
Certificates of participation	7,140,000	
Subscription-Based IT Arrangements	<u>482,907</u>	(153,210,059)

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

Change in long-term compensated absences	(265,122)	
Change in accrued interest payable	(508,295)	
Amortization of bonds payable premiums	124,043	
Amortization of certificates of participation premiums	498,750	
Change in deferred loss on refunding	(239,366)	
Change in deferred gains on refunding	60,916	
Changes in pension liabilities and related deferred outflows and inflows of resources	6,295,078	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>2,896,714</u>	8,862,718

Internal service funds are used by management to account for the cost of self-insurance, print shop and the internal leasing program. The net revenue and transfers in of certain activities of internal service funds are reported with governmental activities. (6,072,693)

Change in Net Position of Governmental Activities \$ 32,082,846

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
June 30, 2025

	Governmental Activities
	<u>Internal Service Funds</u>
Assets	
Current assets:	
Cash	\$ 555,474
Investments	64,916,930
Accounts receivable	1,218,280
Due from insurer	1,107,583
Inventories	115,303
Total current assets	<u>67,913,570</u>
Noncurrent assets:	
Capital assets:	
Depreciable, net	14,355
Total noncurrent assets	<u>14,355</u>
Total assets	<u>67,927,925</u>
Liabilities	
Current liabilities:	
Salaries and wages payable	3,821
Accrued benefits payable	2,558
Accounts payable	1,258,542
Due to other funds	5,138,072
Due to other governments	21,892
Estimated insurance claims payable	7,752,248
Total current liabilities	<u>14,177,133</u>
Noncurrent liabilities:	
Estimated insurance claims payable	6,011,902
Total noncurrent liabilities	<u>6,011,902</u>
Total liabilities	<u>20,189,035</u>
Net position	
Investment in capital assets	14,355
Unrestricted	47,724,535
Total net position	<u>\$ 47,738,890</u>

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

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

	Governmental Activities
	Internal Service Funds
Operating revenues	
Charges for services	\$ 1,852,675
Charges for sales	1,950
Premium revenues	60,790,233
Total operating revenues	62,644,858
Operating expenses	
Salaries	1,808,772
Employee benefits	570,574
Purchased services	4,561,852
Energy services	5,085
Materials and supplies	556,038
Insurance claims	63,458,135
Insurance premiums	8,714,495
Depreciation	104,491
Other expenses	1,347,395
Total operating expenses	81,126,837
Operating loss	(18,481,979)
Nonoperating revenues (expenses)	
Investment income	3,142,034
Loss recoveries	2,710,254
Total nonoperating revenues	5,852,288
Loss before transfers	(12,629,691)
Transfers in	6,867,972
Transfers out	(310,974)
Change in net position	(6,072,693)
Net position	
Net position - beginning	53,811,583
Net position - ending	\$ 47,738,890

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

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

	Governmental Activities
	Internal Service Funds
	<u> </u>
Cash flows from operating activities:	
Cash received from services	\$ 1,859,655
Cash received from sales	720
Cash received from premiums	60,252,208
Cash received from other operating activities	110,382
Cash paid to suppliers for goods and services	(6,282,310)
Cash paid to employees for services	(2,401,530)
Cash paid for insurance claims	(63,772,862)
Cash paid for insurance premiums	(8,714,495)
Net cash used for operating activities	<u>(18,948,232)</u>
Cash flows from noncapital financing activities:	
Transfers from other funds	6,870,180
Transfers to other funds	(313,182)
Net cash provided by noncapital financing activities	<u>6,556,998</u>
Cash flows from investing activities:	
Investment income earned on operating funds	3,142,034
Net cash provided by investing activities	<u>5,852,288</u>
Net decrease in cash and cash equivalents	<u>(6,538,946)</u>
Cash and cash equivalents - beginning	<u>72,011,350</u>
Cash and cash equivalents - ending	<u>\$ 65,472,404</u>
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	<u>\$ (18,481,979)</u>
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation expense	104,491
Changes in assets and liabilities:	
Accounts receivable	(532,275)
Due from insurer	389,793
Due from other governments	88,753
Inventories	11,864
Salaries and wages payable	(15,531)
Accrued benefits payable	(6,653)
Accounts payable	176,196
Due to other funds	23,621
Due to other governments	21,629
Estimated insurance claims payable	(728,141)
Total adjustments	<u>(466,253)</u>
Net cash used for operating activities	<u>\$ (18,948,232)</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:	
Cash	\$ 555,474
Investments	64,916,930
Cash and cash equivalents	<u>\$ 65,472,404</u>

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



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

BASIC FINANCIAL STATEMENTS

Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. Description of Government-wide Financial Statements

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

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District School Board of Seminole County, Florida's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation and amortized expenses are allocated to each function or program of the primary government.

B. Reporting Entity

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

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

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

Blended Component Unit

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

Discretely Presented Component Units

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

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

The financial data reported on the District's financial statements was derived from the Foundation's and charter schools' audited financial statements for the fiscal year ended June 30, 2025. The financial statements are filed in the District's administrative office at 400 East Lake Mary Boulevard, Sanford, Florida. None of the component units are considered a major component unit in relation to the District. All financial statement notes for the Foundation and the charter schools are omitted from this report since their separate financial statements are available. The notes to the Foundation's and charter schools' statements should be used as an integral part to interpret the financial statements of these component units.

C. Basis of Presentation - Government-wide Financial Statements

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

The effects of interfund balances and activities have been eliminated from the government-wide financial statements.

D. Basis of Presentation - Fund Financial Statements

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

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

The *Debt Service – Other Debt Service Fund* is a debt service fund that accounts for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the long-term certificates of participation and sales tax revenue bond.

The *Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund* is a capital outlay fund to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, motor vehicle purchases, and debt service payments on certain certificates of participation.

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

The *Special Revenue – Contract Programs Fund* is a special revenue fund used to account for federal categorical aid revenues and corresponding state matching revenues. This fund also accounts for other state and local grants with restrictions on the use of the funds.

Additionally, the District reports the following proprietary fund types:

Internal Service Funds account for printing services, health self-insurance, risk management services (including claims for workers' compensation, general liability, and property damage), and the employee computer store. The District maintained four internal service funds during the 2024-25 fiscal year.

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

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

E. Measurement Focus and Basis of Accounting

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

Government-wide

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

Governmental Funds

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

Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pensions, other postemployment benefits, and compensated absences, are only recorded when payment is due.

General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Proprietary Funds

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

Discretely Presented Component Units

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

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

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

1. Cash

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

For the Internal Service Funds, the statement of cash flows considers cash as those accounts used in operations, which includes investment accounts with maturities of 3 months or less.

2. Investments

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

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

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

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

3. Inventories and Prepaid Items

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

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

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements.

Capital assets are defined by the District as those having an estimated useful life of more than one year and costing more than \$5,000 for furniture, fixtures, and equipment; motor vehicles; audio-visual materials and computer software; \$10,000 for leased assets; \$20,000 for subscription-based information technology arrangements ("SBITA"); and \$50,000 for improvements other than buildings; buildings and fixed equipment; and construction in progress. Such assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value at the date of donation. All land purchases are included in capital assets regardless of cost. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

Gains or losses on disposal of capital assets are included as income in the period of disposal. Land and construction in progress are not depreciated. Capital assets are depreciated or amortized using the straight-line method over the following estimated useful lives:

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

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

5. *Unearned Revenues*

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

6. *Pensions*

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

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS/HIS, and additions to/deductions from FRS/HIS's fiduciary net position have been determined on the same basis as they are reported by FRS/HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

7. *Compensated Absences*

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent the leave is more likely than not to be used for time off or otherwise paid. A liability is reported for compensated absences in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations or retirements. The liability for compensated absences includes salary-related payments, where applicable.

8. *Long-Term Liabilities*

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

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

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

9. *Deferred Outflows / Inflows of Resources*

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

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

10. Subscription Based Information Technology Arrangements

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

11. Net Position

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

12. Net Position Flow Assumption

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

13. Fund Balance Policies

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

- Nonspendable – Nonspendable fund balance includes items that cannot be spent because they are not in spendable form, such as inventory. All other categories of fund balance, other than nonspendable, are collectively known as spendable fund balance.
- Restricted – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors (such as through debt covenants), grantors, contributors, laws, or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.
- Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District’s highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2025.
- Assigned – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The District and the Board also have not established a policy to assign fund balance. However, certain actions taken by the District, as subsequently described, assign fund balance in accordance with GASB Statement No. 54. The Board has, by approval of the annual financial report, authorized the assignment of fund balance. Included in assigned fund balance in the General Fund is an amount for purchase order obligations outstanding that have not been already included as restricted fund balance. In addition, an amount is included in assigned fund balance for certain program budgets carried over from year-to-year outside of those required by State Statute.
- Unassigned – The residual fund balance remaining is reported as unassigned fund balance and is the excess of nonspendable, restricted, committed, and assigned fund balance. The General Fund is the only fund that reports a positive unassigned fund balance amount.

Minimum Fund Balance Policy – The Board has adopted Policy 6210 to provide for a 4 percent minimum unassigned fund balance for the General Fund, if feasible, based on the recurring expenditure budget. For the 2024-25 fiscal year, the Board adopted an unassigned fund balance budget of \$67,657,810.

14. Fund Balance Flow Assumption

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

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

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

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

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

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

3. District Property Taxes

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

The Board adopted the 2024 tax levy on September 10, 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.

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

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

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

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

4. Local Government Infrastructure Surtax (Local Sales Tax)

On November 5, 2024, the voters of Seminole County approved the fourth generation of a one-cent infrastructure surtax authorized under Section 212.055(2), Florida Statutes on taxable sales in the County. Through an interlocal agreement, the District receives one-quarter of the surtax revenues over a ten-year period that started on January 1, 2025, and will go through December 31, 2034.

5. Educational Impact Fees

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

6. *Federal Revenues Sources*

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

7. *Proprietary Funds Operating and Nonoperating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for sales and services and premiums charged to the District and employees under various insurance programs. The principal operating expenses for the internal service funds include salary and benefits, cost of sales and services, claims, and premiums for excess coverage. All other revenues and expenses in these funds are reported as nonoperating revenues and expenses.

II. Accounting Changes

A. GASB Statement No. 101

The District implemented GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to align the recognition and measurement guidance for compensated absences under a unified model. It also amends certain disclosure requirements. Under Statement 101, a liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid.

Calculating the compensated absence liability as of June 30, 2024, resulted in a decrease of \$19,511,027 to net position at June 30, 2024. The following table presents a reconciliation of net position impacted by implementing the new accounting standard:

	Primary government Governmental Activities	
Net position - beginning, as previously presented	\$	630,449,341
Restatement - Implementation of GASB Statement No. 101		(19,511,027)
Net position - beginning, as restated	\$	610,938,314

B. GASB Statement No. 102

The District implemented GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The District added financial statement note IV. B to meet the requirements of this Statement.

C. Changes to or within the Financial Reporting Entity

The Special Revenue – Contract Programs Fund was previously reported a non-major governmental fund but is now presented as a major governmental fund.

The Special Revenue – Education Stabilization fund was previously reported as a major governmental fund but is now reported as a non-major governmental fund.

Both of these funds have a beginning fund balance of \$0. As such, there was no effect on the overall beginning fund balance of the major governmental funds or aggregate non-major governmental funds and no restatement was necessary.

III. Detailed Notes on All Activities and Funds

A. Cash Deposits with Financial Institutions

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

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

B. Investments

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

Primary Government

Investments	Total Fair Value	Investment Maturities		
		Less Than 1 Year	1 Year - 2 Years	2 Years - 3 Years
State Board of Administration:				
Florida PRIME	\$ 295,661,077	\$ 295,661,077	\$ -	\$ -
Debt service account	38,857	38,857	-	-
Intergovernmental investment pools:				
Florida PALM - Portfolio	29,385,538	29,385,538	-	-
Florida PALM - Term	-	-	-	-
Florida Fixed Income Trust - Cash Pool	64,587,772	64,587,772	-	-
Florida Fixed Income Trust - Enhanced Cash Pool	12,087,906	12,087,906	-	-
Florida Fixed Income Trust - Select Cash Pool	31,370,043	31,370,043	-	-
Money market funds:				
Dreyfus Governmental	8,251,760	8,251,760	-	-
Blackrock Federal	3,955,803	3,955,803	-	-
United States Treasury securities	50,140,501	23,003,314	25,125,762	2,011,425
Obligations of U.S. government agencies and instrumentalities				
	6,907,737	6,907,737	-	-
Municipal bonds	2,357,097	2,357,097	-	-
Commercial paper	25,640,224	25,640,224	-	-
Total investments	\$ 530,384,315	\$ 503,247,128	\$ 25,125,762	\$ 2,011,425

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Assets are classified into one of three levels. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District has the following fair value measurements as of June 30, 2025:

Primary Government	Investments by fair value level	Amount	Fair Value Measurements Using:		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	United States Treasury securities	\$ 50,140,501	\$ -	\$ 50,140,501	\$ -
	Obligations of U.S. government agencies and instrumentalities	6,907,737	6,907,737	-	-
	Municipal bonds	2,357,097	-	2,357,097	-
	Commercial paper	25,640,224	25,640,224	-	-
	Total investments by fair value level	\$ 85,045,559	\$ 32,547,961	\$ 52,497,598	\$ -

Investments Measured at amortized cost (approximates fair value)

Local government investment pools:	
Florida PRIME	\$ 295,661,077
Florida PALM - Portfolio	29,385,538
SBA - Debt service accounts	38,857
Money market funds	12,207,563
Total Investments at amortized cost	\$ 337,293,035

Investments measured at net asset value (NAV)

Florida Fixed Income Trust - Cash Pool	64,587,772
Florida Fixed Income Trust - Enhanced Cash Pool	12,087,906
Florida Fixed Income Trust - Select Cash Pool	31,370,043
Total investments at NAV	108,045,721
Total Investments	\$ 530,384,315

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

For Florida PRIME, Section 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.” Regarding liquidity fees, Florida Statute Section 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of June 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policy limits investment maturities to a maximum of five years, and, to the extent possible, limits the investment of current operating funds to two years. All investments, throughout the fiscal year and at year-end, were authorized in District policy.

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

Credit Risk

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

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

The District’s investments have the following credit ratings at June 30, 2025:

Primary Government

Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration (SBA):			
Florida PRIME	AAAm	S&P	\$ 295,661,077
Debt service account	(1)	(1)	38,857
Intergovernmental investment pools:			
Florida Public Assets for Liquidity Management	AAAm	S&P	29,385,538
Florida Fixed Income Trust - Enhanced Cash Poc	AAAf	Fitch	12,087,906
Florida Fixed Income Trust - Cash Pool	AAAf	Fitch	64,587,772
Florida Fixed Income Trust - Select Cash Pool	AAAf	Fitch	31,370,043
Money market funds:			
Dreyfus Governmental	AAAm	S&P	8,251,760
Blackrock Federal	AAAm	S&P	3,955,803
United States Treasury securities			50,140,501
Obligations of U.S. government agencies and U.S. government instrumentalities			6,907,737
Municipal bonds	Aa1	Moody	2,357,097
Commercial paper	A-1	S&P	25,640,224
Total investments			<u>\$ 530,384,315</u>

(1) Investment managed by the SBA, but is outside the scope of the District's investment policy, see Note I.G.2.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body’s interest in the security; (2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault.

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

Concentration of Credit Risk

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

Allowed Securities With Credit Exposure as a Percentage of Total Investments

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

* Per issuer maximum not applicable

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

As of June 30, 2025, the District was in compliance with Board policy concerning concentration of credit risks:

Primary Government

Investments	Percentage of Total Investments By		Fair Value
	Issuer	Type	
State Board of Administration:			
Florida PRIME			\$ 295,661,077
Debt service account			38,857
Total State Board of Administration	55.8%	55.8%	<u>295,699,934</u>
Intergovernmental investment pools:			
Florida PALM	5.5%		29,385,538
Florida Fixed Income Trust - Enhanced Cash Pool	2.3%		12,087,906
Florida Fixed Income Trust - Cash Pool	12.2%		64,587,772
Florida Fixed Income Trust - Select Cash Pool	5.9%		31,370,043
Total intergovernmental investment pools		25.9%	<u>137,431,259</u>
Money market funds:			
Dreyfus Governmental	1.6%		8,251,760
Blackrock Federal	0.7%		3,955,803
Total money market funds		2.3%	<u>12,207,563</u>
United States Treasury securities	9.5%	9.5%	50,140,501
Obligations of U.S. government agencies and U.S. government instrumentalities:			
Federal Home Loan Mortgage Corporation	0.2%		992,150
Federal National Mortgage Association	1.1%		5,915,587
Total obligations of U.S. government agencies and U.S. government instrumentalities		1.3%	<u>6,907,737</u>
Municipal bonds	*	0.4%	2,357,097
Commercial paper	*	4.8%	<u>25,640,224</u>
Total investments			<u>\$ 530,384,315</u>

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

C. Receivables

Most of the District's receivables are due from other governments. Those and the remaining accounts receivable are considered fully collectible. As such, no allowance for uncollectible accounts receivable is accrued. Below is the detail of receivables (both accounts receivable and due from other governments) by reporting fund as of June 30, 2025:

Primary Government		Capital Projects-Other Capital Improvement Funds	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Special Revenue - Contract Programs Fund	Nonmajor Governmental Funds	Internal Service Funds
Item / Source	General Fund					
Accounts Receivable:						
Interest Receivable	\$ 395,466	\$ -	\$ -	\$ -	\$ -	\$ -
Cigna Pharmacy Rebate	-	-	-	-	-	1,107,429
Other	227,392	-	-	7,498	912,039	110,851
Accounts Receivable Total	<u>622,858</u>	<u>-</u>	<u>-</u>	<u>7,498</u>	<u>912,039</u>	<u>1,218,280</u>
Due from Other Agencies:						
Federal Grants	64,933	-	-	5,284,008	3,062,359	-
Other Federal Revenues	32,068	-	-	-	-	-
Florida Department of Education	-	2,362,619	-	-	-	-
Florida Department of Revenue	-	4,842,913	-	-	-	-
Other State Sources	251,825	-	-	-	2,132,445	-
County Property Tax	25,168	-	9,629	-	-	-
County Impact Fees	-	1,628,187	-	-	-	-
Other County Sources	284,196	-	-	-	-	-
Other Local	28,854	-	-	1,996	-	-
Due from Other Agencies Total	<u>687,044</u>	<u>8,833,719</u>	<u>9,629</u>	<u>5,286,004</u>	<u>5,194,804</u>	<u>-</u>
Due from Insurer	-	-	-	-	-	1,107,583
Total	<u>\$ 1,309,902</u>	<u>\$ 8,833,719</u>	<u>\$ 9,629</u>	<u>\$ 5,293,502</u>	<u>\$ 6,106,843</u>	<u>\$ 2,325,863</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

D. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2025, is as follows:

Primary Government	Balance July 1, 2024	Additions	Reductions/ Transfers	Balance June 30, 2025
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 51,408,652	\$ -	\$ (78,991)	\$ 51,329,661
Construction in progress	46,145,904	19,513,320	(59,452,301)	6,206,923
Total capital assets, not being depreciated or amortized	<u>97,554,556</u>	<u>19,513,320</u>	<u>(59,531,292)</u>	<u>57,536,584</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	1,223,122,100	1,699	-	1,223,123,799
Improvements other than buildings	48,684,455	59,450,601	-	108,135,056
Furniture, fixtures, and equipment	27,234,670	1,406,749	(1,356,615)	27,284,804
Motor vehicles	48,743,962	6,965,152	(3,621,283)	52,087,831
Property Under SBITA	2,453,872	568,317	(866,702)	2,155,487
Computer software	4,633,033	-	-	4,633,033
Total capital assets, being depreciated or amortized	<u>1,354,872,092</u>	<u>68,392,518</u>	<u>(5,844,600)</u>	<u>1,417,420,010</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	651,051,906	29,424,067	-	680,475,973
Improvements other than buildings	17,956,702	2,620,005	-	20,576,707
Furniture, fixtures, and equipment	21,061,529	1,868,246	(1,260,088)	21,669,687
Motor vehicles	31,587,935	3,103,658	(3,527,042)	31,164,551
Property Under SBITA	1,185,490	723,055	(866,702)	1,041,843
Computer software	4,429,827	77,901	-	4,507,728
Total accumulated depreciation or amortization	<u>727,273,389</u>	<u>37,816,932</u>	<u>(5,653,832)</u>	<u>759,436,489</u>
Total capital assets, being depreciated or amortized, net	<u>627,598,703</u>	<u>30,575,586</u>	<u>(190,768)</u>	<u>657,983,521</u>
Governmental activities capital assets, net	<u>\$ 725,153,259</u>	<u>\$ 50,088,906</u>	<u>\$ (59,722,060)</u>	<u>\$ 715,520,105</u>

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

Primary Government

Function	Amount
Instruction	\$ 25,403,255
Student personnel services	346,949
Instructional media services	1,938,058
Instruction and curriculum development services	13,769
Instructional staff training services	2,610
Instructional-related technology	572,714
School board	21,193
General administration	1,026
School administration	647,935
Facilities services - non-capitalized	459,257
Fiscal services	50,237
Food services	2,317,795
Central services	1,582,275
Student transportation services	2,978,003
Operation of plant	487,012
Maintenance of plant	434,544
Administrative technology services	557,053
Community services	3,247
Total depreciation and amortization expense	<u>\$ 37,816,932</u>

E. Retirement Plans

1. FRS – General Information

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

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

The District's total pension liability is \$375,175,663. FRS and HIS pension expense totaled \$35,860,073 for the fiscal year ended June 30, 2025. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the FRS and HIS pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 25,748,476	\$ 255,421
Changes in assumptions	35,543,599	15,748,051
Net difference between projected and actual earnings on pension plan investments	-	16,142,928
Changes in proportion and differences between District contributions and proportionate share of contributions	5,042,956	29,670,132
District contributions subsequent to the measurement date	42,155,151	-
Total	<u>\$ 108,490,182</u>	<u>\$ 61,816,532</u>

Additional information about the two pension plans is provided below.

2. FRS – Defined Benefit Pension Plans

The FRS Pension Plan

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

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

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

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
Regular Members Initially Enrolled Before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Members Initially Enrolled On or After July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service	2.00

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

Contributions. The State of Florida establishes contribution rates for participating employers and employees. The District’s employer and employee contribution rates are established in Section 121.71, Florida Statutes. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the Plan actuary but set by the Legislature. Statutes require any unfunded actuarial liability be amortized over 30 plan years. Contribution rates during the 2024-25 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	13.63
Florida Retirement System, Elected County Officers	3.00	45.45
Florida Retirement System, Senior Management Service	3.00	34.52
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	21.13
Florida Retirement System, Reemployed Retiree	(B)	(B)

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

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

The District's contributions to the FRS Pension Plan totaled \$34,666,275 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 \$242,154,068 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 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 0.625968534 percent, which was a decrease of 0.042699221 from its proportionate share measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized the Plan pension expense of \$32,633,093. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 24,464,062	\$ -
Changes in assumptions	33,189,429	-
Net difference between projected and actual earnings on pension plan investments	-	16,094,819
Changes in proportion and differences between District contributions and proportionate share of contributions	5,042,956	22,039,202
District contributions subsequent to the measurement date	34,666,275	-
Total	<u>\$ 97,362,722</u>	<u>\$ 38,134,021</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$34,666,275, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount Recognized
2026	\$ (7,285,810)
2027	36,317,808
2028	(2,633,213)
2029	(3,262,042)
2030	1,425,683
Total	<u>\$ 24,562,426</u>

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Actuarial Assumptions. The total pension liability in the June 30, 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 (Discount Rate)	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP 2018. The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	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	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.5%

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent, which is consistent with the prior year. The Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long term expected rate of return.

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

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's proportionate share of the FRS Pension Plan net pension liability	\$ 425,940,527	\$ 242,154,068	\$ 88,193,927

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 \$4,146,065 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

The HIS Pension Plan

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

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

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

Benefits Provided. The benefit of the HIS Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

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

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2025, the contribution rate was 2.00 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized.

The District's contributions to the HIS Pension Plan totaled \$7,488,876 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 \$133,021,595 for its proportionate share of the HIS 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 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 0.886752885 percent, which was a decrease of 0.023313253 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the HIS Plan pension expense of \$3,226,980. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,284,414	\$ 255,421
Changes in assumptions	2,354,170	15,748,051
Net difference between projected and actual earnings on pension plan investments	-	48,109
Changes in proportion and differences between District contributions and proportionate share of contributions	-	7,630,930
District contributions subsequent to the measurement date	7,488,876	-
Total	<u>\$ 11,127,460</u>	<u>\$ 23,682,511</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$7,488,876, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount Recognized
2026	\$ (3,990,190)
2027	(4,291,029)
2028	(5,167,886)
2029	(3,850,940)
2030	(2,174,107)
Thereafter	(569,775)
Total	<u>\$ (20,043,927)</u>

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

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

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP 2018. While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Changes in actuarial assumptions included:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study.
- The coverage election assumptions were updated to reflect recent and anticipated future experience of HIS program participants.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

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 Position Liability to Changes in the Discount Rate. The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 3.93 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 HIS Pension Plan net pension liability	\$ 151,427,990	\$ 133,021,595	\$ 117,741,312

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

Payables to the Pension Plan. At June 30, 2025, the District reported a payable of \$444,619 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2025.

3. FRS - Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2024-25 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$18,769,852 for the fiscal year ended June 30, 2025.

Payables to the Plan. At June 30, 2025, the District reported a payable of \$2,454,936 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

F. Other Postemployment Benefits (OPEB)

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

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

Employees Covered. As of June 30, 2023, the valuation date, there were 7,176 active employees and 139 retirees enrolled for healthcare benefits. The District contributed \$1,484,311 toward annual OPEB costs for claims and retention costs, net of retiree contributions totaling \$1,634,926.

Total OPEB Liability. The District's total OPEB liability of \$9,569,520 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023.

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Reporting Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal (level percent of salary)
Health Care Trend	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter
Discount Rate*	4.21% (based upon all years of projected payments discounted at a municipal bond rate of 4.21%)
Municipal Bond Rate Source	S&P Municipal Bond 20 Year High Grade Index
Actuarial Assumptions	Based on an experience study conducted in 2019 using Florida Retirement System (FRS) experience from 2013-18.
Mortality Assumptions	Based on 2019 FRS experience, Pub-2010 base tables with age adjustments and generational mortality improvements using gender-specific MP-2018 mortality improvement projection scale.

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

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the year ending June 30, 2025, measured as of the same.

	Total OPEB Liability
Balance at 06/30/2024	<u>\$ 8,680,387</u>
Changes for the Fiscal Year:	
Service cost	784,251
Interest cost	369,134
Difference between expected and actual experience	22,923
Changes of assumptions or other inputs	(17,899)
Benefit payments	<u>(269,276)</u>
Net change in total OPEB liability	<u>889,133</u>
Balance at 06/30/2025	<u><u>\$ 9,569,520</u></u>

Changes of assumptions and other inputs consisted of an increase in the discount rate from 4.13 percent as of the beginning of the measurement period to 4.21 percent.

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

	Decrease (3.21%)	Discount Rate (4.21%)	Increase (5.21%)
Total OPEB Liability	\$ 9,737,277	\$ 9,569,520	\$ 9,292,785

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

	Decrease (6.00%)	Discount Rate (7.00%)	Increase (8.00%)
Total OPEB Liability	\$ 8,407,407	\$ 9,569,520	\$ 10,894,470

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2025, the District recognized an OPEB credit of \$(1,412,403). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 685,495	\$ 9,512,770
Changes in assumptions	1,300,864	12,789,532
Benefits paid subsequent to the measurement date	1,484,311	-
Total	<u>\$ 3,470,670</u>	<u>\$ 22,302,302</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$1,484,311 results from benefits paid subsequent to the measurement date and before the end of the fiscal year, will be included as a reduction of the total OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Amount Expense
2026	\$ (2,565,788)
2027	(2,565,788)
2028	(2,565,788)
2029	(2,565,788)
2030	(2,565,788)
Thereafter	(7,487,003)
Total	<u>\$ (20,315,943)</u>

G. Construction and Other Significant Commitments

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

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

General Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Special Revenue - Contract Programs Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>\$ 10,959,940</u>	<u>\$ 26,409,495</u>	<u>\$ 16,559,482</u>	<u>\$ 1,901,702</u>	<u>\$ 11,032,650</u>	<u>\$ 66,863,269</u>

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

Project	Contract Amount	Remaining Commitment
Lake Howell High School Renovation	\$ 18,938,830	\$ 620,009
Seminole High School Dining	4,008,104	1,715,031
Lake Howell High School Dining	6,223,648	4,198,859
Lake Mary Elementary School Renovation	3,725,259	1,829,472
Lawton Elementary School Renovation	31,064,259	2,129,701
Total	<u>\$ 63,960,101</u>	<u>\$ 10,493,073</u>

H. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District established the Self-Insurance - Casualty, Liability, and Workers' Compensation Internal Service Fund (Risk Management Fund) to account for and finance its uninsured risks of loss related to workers' compensation, automobile liability, and general liability claims. The District retains \$750,000 per occurrence for workers' compensation liability, \$500,000 per occurrence for errors and omissions exposure, \$100,000 per occurrence for cyber liability, and \$300,000 per occurrence for automobile and general liability exposures. The District retains \$100,000 per occurrence for non-storm property damage; for named storms the District's retention is 5 percent of the total insured value per building, with a maximum deductible of \$250,000; for non-named storms the District's retention is 1 percent of the total insured value per building, with a \$250,000 deductible.

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

The District established a Self-Insurance - Health Internal Service Fund (Health Self-Insurance Fund) to account for and finance the Health Self-Insurance Program. The District provides coverage for health and hospitalization and for prescription drugs. The self-insurance program is administered by an outside provider. Both health and hospitalization claims and prescription drug claims are limited to a specified amount per person and/or per plan year, due to stop-loss insurance coverages being purchased from a commercial insurance provider. The first stop-loss insurance coverage is individual stop-loss coverage that reimburses claims in excess of \$500,000 per person per plan year, including prescription drug claims.

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

A liability in the amount of \$9,223,150 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance -Casualty, Liability, and Workers' Compensation Fund, at June 30, 2025. A liability in the amount of \$4,541,000 was estimated pending final actuarial valuation to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2025, for the Self-Insurance - Health Fund.

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

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

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

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2023 - 2024	\$ 9,674,890	\$ 5,462,036	\$ (5,223,658)	\$ 9,913,268
2024 - 2025	9,913,268	3,031,301	(3,721,419)	9,223,150

Health Self-Insurance Fund:

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2023 - 2024	\$ 3,527,003	\$ 56,915,941	\$ (55,863,921)	\$ 4,579,023
2024 - 2025	4,579,023	60,013,420	(60,051,443)	4,541,000

H. Subscription-Based Information Technology Arrangements

The District has entered into various SBITAs for finance, reporting, and learning software for periods of 1 to 5 years. The SBITAs have been recorded at the present value of the future contract payments as of the date of their inception. The District utilized an incremental borrowing rate of 3.22 percent to calculate the present value of each SBITA contract entered into in fiscal year 2025. SBITA debt service requirements to maturity are as follows:

Fiscal Year Ending June 30,	Subscription-Based IT Arrangements		
	Principal	Interest	Total
2026	\$ 519,516	\$ 31,972	\$ 551,488
2027	478,394	30,079	508,473
2028	188,700	11,985	200,685
2029	28,616	2,821	31,437
Total SBITA payable	\$ 1,215,226	\$ 76,857	\$ 1,292,083

For the year ended June 30, 2025, the District had SBITAs with variable payments that were based on user seats which were expensed as incurred in the amount of \$3,232,171. The District had no other payments, such as termination penalties, not previously included in the measurement of the subscription liability and the District had no commitments under SBITAs before the commencement of the subscription term or any losses associated with an impairment.

I. Long-Term Liabilities

1. Certificates of Participation

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

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

The District has the following ground leases at June 30, 2025:

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

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

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

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

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

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

Refunding Series 2014A Certificates

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

Series 2016C Certificates

Millennium Middle School
Longwood Elementary Renovation

Refunding Series 2016B Certificates

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

Refunding Series 2022A Certificates

Tuskawilla Middle School
Crystal Lake Elementary

Certificates of Participation at June 30, 2025 are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2016B	\$ 14,000,000	\$ 5,725,000	2.24%	2029
Series 2016C	50,555,000	27,060,000	5.00%	2036
Refunding Series 2022A	16,470,000	9,585,000	1.26%	2029
Refunding Series 2024A	12,365,000	10,465,000	1.42%	2031
Total certificates of participation	<u>\$ 93,390,000</u>	<u>\$ 52,835,000</u>		

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

The lease payments are payable by the District semiannually, on January 1 and July 1. The following is a schedule by years of future minimum lease payments under the lease agreements, together with the present value of the minimum lease payments as of June 30, 2025:

Fiscal Year Ending June 30,	Total	Certificates of Participation - Other		Certificates of Participation - Direct	
		Principal	Interest	Principal	Interest
2026	\$ 9,065,613	\$ 1,890,000	\$ 1,353,000	\$ 5,425,000	\$ 397,613
2027	9,051,490	1,980,000	1,258,500	5,500,000	312,990
2028	9,051,595	2,080,000	1,159,500	5,585,000	227,095
2029	9,055,295	2,185,000	1,055,500	5,675,000	139,795
2030	5,097,228	2,320,000	946,250	1,780,000	50,978
2031-2035	18,190,702	13,485,000	2,870,000	1,810,000	25,702
2036-2040	3,276,000	3,120,000	156,000	-	-
Total minimum lease payments	<u>\$ 62,787,923</u>	<u>\$ 27,060,000</u>	<u>\$ 8,798,750</u>	<u>\$ 25,775,000</u>	<u>\$ 1,154,173</u>

2. Bonds Payable

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

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State school bonds:				
Refunding Series 2017-A	\$ 4,376,000	\$ 1,694,000	3.00 - 5.00	2028
District revenue bonds:				
Series 2025, Sales Tax	148,645,000	148,645,000	5.00	2034
Total minimum bond payments	\$ 153,021,000	\$ 150,339,000		

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 are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the state-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

District Revenue Bonds. The District issued Sales Tax Revenue Bonds, Series 2025 in the amount of \$148,645,000 on June 20, 2025. These bonds are authorized by Chapter 1001, Florida Statutes, and Chapter 212, Florida Statutes. These bonds are secured by a pledge of proceeds received by the District from the levy and collection of a one cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes. The remaining amount of the pledge is equal to the remaining principal and interest payments. Proceeds of the bonds are intended to finance capital expenditures associated with the improvement of school facilities and campuses, including roofing, HVAC systems, and security systems, as well as purchases of busses and student devices.

The sales tax collections began on January 1, 2025. On November 10, 2024, the voters of Seminole County approved the extension of the one cent Sales Tax to be effective January 1, 2025 through December 31, 2034, thereby maintaining revenues statutorily available to be used for capital expenditures

During the 2024-25 fiscal year, the District recognized sales tax revenues totaling \$13,206,456 and expended \$0 (0 percent) of these revenues for debt service directly collateralized by these revenues. The debt service is payable by the District semiannually, on October 1 and April 1.

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

Fiscal Year Ending June 30,	Total	State School Bonds		District Revenue Bonds	
		Principal	Interest	Principal	Interest
2026	\$ 19,070,824	\$ 522,000	\$ 72,540	\$ 13,000,000	\$ 5,476,284
2027	19,385,190	564,000	46,440	12,300,000	6,474,750
2028	19,385,615	608,000	18,240	12,915,000	5,844,375
2029	18,747,375	-	-	13,565,000	5,182,375
2030	18,727,250	-	-	14,240,000	4,487,250
2031-2035	93,355,625	-	-	82,625,000	10,730,625
Total minimum lease payments	<u>\$188,671,879</u>	<u>\$ 1,694,000</u>	<u>\$ 137,220</u>	<u>\$148,645,000</u>	<u>\$ 38,195,659</u>

3. Changes in Long-Term Liabilities

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

Primary Government	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year	Long-term Portion
GOVERNMENTAL ACTIVITIES						
Certificates of participation payable:						
Direct	\$ 31,115,000	\$ -	\$ 5,340,000	\$ 25,775,000	\$ 5,425,000	\$ 20,350,000
Other	28,860,000	-	1,800,000	27,060,000	1,890,000	25,170,000
Unamortized premiums	5,985,000	-	498,750	5,486,250	498,750	4,987,500
Certificates of participation payable, net	<u>65,960,000</u>	<u>-</u>	<u>7,638,750</u>	<u>58,321,250</u>	<u>7,813,750</u>	<u>50,507,500</u>
Bonds payable - Other:	2,256,000	148,645,000	562,000	150,339,000	13,522,000	136,817,000
Unamortized premiums	226,193	12,181,649	124,043	12,283,799	1,373,500	10,910,299
Bonds payable, net	<u>2,482,193</u>	<u>160,826,649</u>	<u>686,043</u>	<u>162,622,799</u>	<u>14,895,500</u>	<u>147,727,299</u>
Obligations under SBITA	1,129,816	568,317	482,907	1,215,226	519,516	695,710
Compensated absences payable*	36,937,300	19,349,483	19,084,361	37,202,422	16,157,759	21,044,663
Estimated claims payable	14,492,291	63,044,721	63,772,862	13,764,150	7,752,248	6,011,902
Net pension liability	410,973,579	142,750,638	178,548,554	375,175,663	462,988	374,712,675
Total OPEB liability	<u>8,680,387</u>	<u>1,176,308</u>	<u>287,175</u>	<u>9,569,520</u>	<u>1,484,311</u>	<u>8,085,209</u>
Total governmental activities	<u>540,655,566</u>	<u>387,716,116</u>	<u>270,500,652</u>	<u>657,871,030</u>	<u>49,086,072</u>	<u>608,784,958</u>

*The beginning balance of the Compensated Absences Payable was increased by \$19,511,027 due to the implementation of GASB Statement No. 101.

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

J. Interfund Payables and Receivables

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

Funds	Due From Other Funds	Due To Other Funds
Major:		
General Fund	\$ 7,710,485	\$ 896,875
Capital Projects - Other Capital Improvement Funds	5,082,049	4,103,884
Special Revenue - Contract Programs Fund	248,550	2,756,391
Nonmajor governmental funds	279,248	425,110
Internal service funds	-	5,138,072
Total	<u>\$ 13,320,332</u>	<u>\$ 13,320,332</u>

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

K. Interfund Transfers

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

Funds	Transfers In	Transfers Out
Major:		
General Fund	\$ 36,348,194	\$ 6,931,137
Debt Service - Other Debt Service	9,069,834	8,120
Capital Projects - Other Capital Improvement Funds	7,597,127	3,441,164
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	661,553	47,658,059
Nonmajor governmental funds	84,584	2,279,810
Internal service funds	6,867,972	310,974
Total	<u>\$ 60,629,264</u>	<u>\$ 60,629,264</u>

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

L. Revenues

Schedule of State Revenue Sources

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

Source	Amount
Florida Education Finance Program	\$ 267,143,408
Class size reduction	59,058,028
School recognition	5,134,389
Motor vehicle license tax (Capital Outlay and Debt Service)	2,788,739
Voluntary Pre-K	2,416,115
Charter school capital outlay	1,845,014
Food service supplement	287,479
Miscellaneous	4,737,006
Total	<u>\$ 343,410,178</u>

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

Property Taxes

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

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	3.031	\$ 177,601,053
Discretionary operating	0.748	43,828,963
Voted school tax:		
Additional voted millage	0.000	-
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	87,892,306
Total	<u>5.279</u>	<u>\$ 309,322,322</u>

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

IV. Summary Disclosure of Significant Contingencies

A. Litigation

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

B. Significant Concentrations and Contingencies

A significant source of revenue for the District is the FEFP funding provided by the State. FEFP funding is calculated based on a formula, that heavily relies on student enrollments. In recent years the State has expanded voucher programs, which allow parents to direct education funding to other providers. The District has seen a decline in enrollment in recent years as a result of these vouchers. The District will mitigate this risk with strategic reduction of expenses, increased marketing of our premier District to attract students through controlled open enrollment, and exploration of other revenue sources.

C. Other Loss Contingencies

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



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

REQUIRED SUPPLEMENTARY INFORMATION

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 600,000	\$ 1,094,540	\$ 1,094,540	\$ -
Total federal direct sources	<u>600,000</u>	<u>1,094,540</u>	<u>1,094,540</u>	<u>-</u>
Federal through state and local sources:				
Other federal through state sources	1,400,000	1,400,000	1,273,402	(126,598)
Total federal through state and local sources	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,273,402</u>	<u>(126,598)</u>
State sources:				
Florida Education Finance Program	280,567,852	268,432,537	267,143,408	(1,289,129)
Class size reduction	60,509,687	59,058,028	59,058,028	-
Other state sources	8,480,163	9,624,791	9,457,271	(167,520)
Total state sources	<u>349,557,702</u>	<u>337,115,356</u>	<u>335,658,707</u>	<u>(1,456,649)</u>
Local sources:				
Ad valorem property taxes	212,792,630	212,792,630	213,515,693	723,063
Charges for services	5,898,500	6,710,906	6,742,576	31,670
Investment income	4,050,000	6,638,945	6,638,946	1
Other local sources	4,839,999	8,617,022	7,157,153	(1,459,869)
Total local sources	<u>227,581,129</u>	<u>234,759,503</u>	<u>234,054,368</u>	<u>(705,135)</u>
Total revenues	<u>579,138,831</u>	<u>574,369,399</u>	<u>572,081,017</u>	<u>(2,288,382)</u>
Expenditures				
Current:				
Instruction:				
Salaries	246,282,656	249,473,859	244,757,306	4,716,553
Employee benefits	86,782,955	82,023,911	82,023,911	-
Purchased services	32,076,796	40,686,051	35,845,682	4,840,369
Energy services	4,218	4,554	351	4,203
Materials and supplies	45,638,763	33,456,165	11,248,645	22,207,520
Capital outlay - non-capitalized	636,908	2,583,819	1,913,749	670,070
Other expenditures	6,706,649	7,280,258	7,133,663	146,595
Total instruction	<u>418,128,945</u>	<u>415,508,617</u>	<u>382,923,307</u>	<u>32,585,310</u>
Student personnel services:				
Salaries	16,995,886	17,686,727	17,685,237	1,490
Employee benefits	6,171,836	5,969,466	5,969,466	-
Purchased services	6,939,662	6,721,506	6,180,419	541,087
Materials and supplies	9,157	31,576	24,511	7,065
Capital outlay - non-capitalized	11,097	7,820	3,570	4,250
Other expenditures	63,881	83,057	79,119	3,938
Total student personnel services	<u>30,191,519</u>	<u>30,500,152</u>	<u>29,942,322</u>	<u>557,830</u>
Instructional media services:				
Salaries	469,464	530,364	529,575	789
Employee benefits	190,247	198,164	197,997	167
Purchased services	302,107	128,337	69,580	58,757
Materials and supplies	4,277	4,792	3,194	1,598
Capital outlay - non-capitalized	165,904	348,105	129,416	218,689
Other expenditures	802	802	521	281
Total instructional media services	<u>1,132,801</u>	<u>1,210,564</u>	<u>930,283</u>	<u>280,281</u>
Instruction and curriculum development services:				
Salaries	4,531,033	4,651,426	4,639,874	11,552
Employee benefits	1,446,929	1,557,324	1,554,314	3,010
Purchased services	65,597	223,694	128,034	95,660
Materials and supplies	281,531	84,407	27,658	56,749
Capital outlay - non-capitalized	14,196	31,786	19,904	11,882
Other expenditures	70,645	94,998	69,802	25,196
Total instruction and curriculum development services	<u>6,409,931</u>	<u>6,643,635</u>	<u>6,439,586</u>	<u>204,049</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Instructional staff training services:				
Salaries	5,133,743	5,067,694	5,067,694	-
Employee benefits	1,641,680	1,630,460	1,630,459	1
Purchased services	417,223	982,055	848,943	133,112
Materials and supplies	40,444	73,122	42,899	30,223
Capital outlay - non-capitalized	12,911	117,960	103,371	14,589
Other expenditures	61,113	267,009	198,277	68,732
Total instructional staff training services	7,307,114	8,138,300	7,891,643	246,657
Instructional-related technology:				
Salaries	3,740,475	3,705,984	3,692,696	13,288
Employee benefits	1,280,543	1,272,313	1,269,308	3,005
Purchased services	125,510	138,543	120,391	18,152
Materials and supplies	1,600	3,317	2,948	369
Capital outlay - non-capitalized	26,062	35,581	27,688	7,893
Other expenditures	41,750	34,961	24,453	10,508
Total instructional-related technology	5,215,940	5,190,699	5,137,484	53,215
School board:				
Salaries	757,441	791,014	788,043	2,971
Employee benefits	388,294	386,723	385,590	1,133
Purchased services	561,483	762,826	745,824	17,002
Materials and supplies	8,977	12,403	9,969	2,434
Capital outlay - non-capitalized	1,076	3,901	1,846	2,055
Other expenditures	29,990	37,948	36,557	1,391
Total school board	1,747,261	1,994,815	1,967,829	26,986
General administration:				
Salaries	335,823	318,236	317,192	1,044
Employee benefits	160,493	138,580	138,171	409
Purchased services	40,171	43,729	43,728	1
Materials and supplies	6,158	19,316	8,792	10,524
Other expenditures	32,365	31,903	29,998	1,905
Total general administration	575,010	551,764	537,881	13,883
School administration:				
Salaries	31,053,730	31,640,840	31,590,947	49,893
Employee benefits	10,881,789	11,927,843	11,912,997	14,846
Purchased services	25,133	125,985	100,576	25,409
Energy services	-	50	-	50
Materials and supplies	12,214	79,886	57,409	22,477
Capital outlay - non-capitalized	19,241	125,254	81,767	43,487
Other expenditures	570	14,184	8,990	5,194
Total school administration	41,992,677	43,914,042	43,752,686	161,356
Facilities services - non-capitalized:				
Salaries	291,453	1,216,528	1,016,467	200,061
Employee benefits	88,007	368,181	310,843	57,338
Purchased services	15,863	51,904	40,316	11,588
Materials and supplies	14,521	17,457	8,960	8,497
Capital outlay - non-capitalized	140,441	228,172	189,020	39,152
Remodeling and renovations	-	39,758	-	39,758
Other expenditures	1,829,236	1,898,450	1,854,460	43,990
Total facilities services - non-capitalized	2,379,521	3,820,450	3,420,066	400,384

(continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Fiscal services:				
Salaries	2,161,922	2,303,634	2,294,887	8,747
Employee benefits	734,277	819,292	817,153	2,139
Purchased services	361,170	329,012	206,145	122,867
Materials and supplies	24,567	13,276	7,503	5,773
Capital outlay - non-capitalized	15,000	8,202	8,202	-
Other expenditures	8,250	18,465	18,415	50
Total fiscal services	3,305,186	3,491,881	3,352,305	139,576
Central services:				
Salaries	3,546,768	3,575,022	3,562,543	12,479
Employee benefits	1,396,560	1,344,865	1,341,967	2,898
Purchased services	316,028	539,766	513,110	26,656
Energy services	34,221	32,774	27,654	5,120
Materials and supplies	69,422	72,643	38,543	34,100
Capital outlay - non-capitalized	33,838	23,777	18,508	5,269
Other expenditures	44,839	41,093	23,567	17,526
Total central services	5,441,676	5,629,940	5,525,892	104,048
Student transportation services:				
Salaries	14,326,025	16,068,867	16,045,972	22,895
Employee benefits	6,024,767	6,255,729	6,252,964	2,765
Purchased services	1,030,348	1,055,322	761,259	294,063
Energy services	3,202,800	2,162,433	2,001,640	160,793
Materials and supplies	1,459,352	1,873,360	1,785,964	87,396
Capital outlay - non-capitalized	61,276	229,331	208,170	21,161
Other expenditures	50,300	44,214	36,081	8,133
Total student transportation services	26,154,868	27,689,256	27,092,050	597,206
Operation of plant:				
Salaries	15,081,905	14,856,074	14,726,653	129,421
Employee benefits	6,835,203	6,020,563	5,969,860	50,703
Purchased services	15,476,016	15,455,793	13,523,303	1,932,490
Energy services	19,616,742	18,131,174	17,784,655	346,519
Materials and supplies	1,755,804	1,875,583	1,749,223	126,360
Capital outlay - non-capitalized	276,426	419,428	320,224	99,204
Other expenditures	44,648	55,650	29,564	26,086
Total operation of plant	59,086,744	56,814,265	54,103,482	2,710,783
Maintenance of plant:				
Salaries	7,894,237	6,670,061	6,252,785	417,276
Employee benefits	2,690,436	2,322,119	2,313,903	8,216
Purchased services	28,356,588	29,903,775	11,347,379	18,556,396
Energy services	9,099	224,256	222,461	1,795
Materials and supplies	1,909,950	2,216,104	1,781,394	434,710
Capital outlay - non-capitalized	103,646	176,182	85,217	90,965
Other expenditures	-	50,133	18,352	31,781
Total maintenance of plant	40,963,956	41,562,630	22,021,491	19,541,139
Administrative technology services:				
Salaries	1,643,908	1,601,328	1,596,046	5,282
Employee benefits	532,877	549,016	547,754	1,262
Purchased services	5,576,981	6,036,189	5,409,093	627,096
Materials and supplies	170,087	17,704	16,243	1,461
Capital outlay - non-capitalized	247,063	1,990,334	1,218,812	771,522
Other expenditures	10,473	1,473	532	941
Total administrative technology services	8,181,389	10,196,044	8,788,480	1,407,564

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Community services:				
Salaries	1,263,097	1,587,123	1,585,121	2,002
Employee benefits	773,564	751,286	750,860	426
Purchased services	1,109,641	1,627,862	1,471,851	156,011
Energy services	700	1,345	1,345	-
Materials and supplies	853,028	1,352,720	387,193	965,527
Capital outlay - non-capitalized	34,946	59,441	39,526	19,915
Other expenditures	1,293,884	1,271,409	1,252,328	19,081
Total community services	<u>5,328,860</u>	<u>6,651,186</u>	<u>5,488,224</u>	<u>1,162,962</u>
Total current expenditures	<u>663,543,398</u>	<u>669,508,240</u>	<u>609,315,011</u>	<u>60,193,229</u>
Debt service:				
Principal	-	482,907	482,907	-
Interest	-	39,698	39,698	-
Total debt service	<u>-</u>	<u>522,605</u>	<u>522,605</u>	<u>-</u>
Capital outlay:				
Instruction	22,501	113,739	88,039	25,700
Student transportation services	7,083	7,357	7,176	181
Operation of plant	1,173	6,762	5,117	1,645
Maintenance of plant	-	5,545	-	5,545
Administrative technology services	36,494	715,958	685,613	30,345
Total capital outlay	<u>67,251</u>	<u>849,361</u>	<u>785,945</u>	<u>63,416</u>
Total expenditures	<u>663,610,649</u>	<u>670,880,206</u>	<u>610,623,561</u>	<u>60,256,645</u>
Deficiency of revenues under expenditures	<u>(84,471,818)</u>	<u>(96,510,807)</u>	<u>(38,542,544)</u>	<u>57,968,263</u>
Other financing sources (uses)				
Transfers in	54,391,081	56,716,456	36,348,194	(20,368,262)
Transfers out	(6,846,588)	(6,931,173)	(6,931,137)	36
Issuance of certificates of participation	-	568,317	568,317	-
Proceeds from sale of capital assets	-	301,500	301,500	-
Total other financing sources	<u>47,544,493</u>	<u>50,655,100</u>	<u>30,286,874</u>	<u>(20,368,226)</u>
Net change in fund balances	<u>(36,927,325)</u>	<u>(45,855,707)</u>	<u>(8,255,670)</u>	<u>37,600,037</u>
Fund balances				
Beginning	106,789,459	106,789,459	106,789,459	-
Ending	<u>\$ 69,862,134</u>	<u>\$ 60,933,752</u>	<u>\$ 98,533,789</u>	<u>\$ 37,600,037</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund - Legal
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 1,159,941	\$ 4,272,872	\$ 2,585,965	\$ (1,686,907)
Total federal direct sources	<u>1,159,941</u>	<u>4,272,872</u>	<u>2,585,965</u>	<u>(1,686,907)</u>
Federal through state and local sources:				
Title I, grants to local educational agencies	14,567,736	13,460,997	11,428,188	(2,032,809)
Special education - grants to states	21,128,178	21,652,850	16,050,692	(5,602,158)
Supporting effective instruction state grant	2,481,054	2,386,901	1,912,260	(474,641)
Vocational education acts	617,788	771,943	603,991	(167,952)
Federal through local sources	7,879	7,879	7,879	-
Other federal through state sources	4,707,379	4,331,278	3,504,216	(827,062)
Total federal through state and local sources	<u>43,510,014</u>	<u>42,611,848</u>	<u>33,507,226</u>	<u>(9,104,622)</u>
State sources:				
Other state sources	737,031	4,056,965	716,919	(3,340,046)
Total state sources	<u>737,031</u>	<u>4,056,965</u>	<u>716,919</u>	<u>(3,340,046)</u>
Local sources:				
Other local sources	1,236,694	3,135,112	2,109,584	(1,025,528)
Total local sources	<u>1,236,694</u>	<u>3,135,112</u>	<u>2,109,584</u>	<u>(1,025,528)</u>
Total revenues	<u>46,643,680</u>	<u>54,076,797</u>	<u>38,919,694</u>	<u>(15,157,103)</u>
Expenditures				
Current:				
Instruction:				
Salaries	11,527,652	10,987,787	8,836,490	2,151,297
Employee benefits	4,581,259	3,747,025	3,199,731	547,294
Purchased services	5,065,578	4,265,025	2,189,730	2,075,295
Materials and supplies	932,069	1,572,843	666,402	906,441
Capital outlay - non-capitalized	1,130,028	3,357,262	1,075,213	2,282,049
Other expenditures	406,211	194,837	92,524	102,313
Total instruction	<u>23,642,797</u>	<u>24,124,779</u>	<u>16,060,090</u>	<u>8,064,689</u>
Student personnel services:				
Salaries	5,179,136	6,110,897	5,212,207	898,690
Employee benefits	1,836,660	2,428,514	1,792,855	635,659
Purchased services	193,393	235,282	202,513	32,769
Energy services	-	165	-	165
Materials and supplies	154,616	78,511	46,087	32,424
Capital outlay - non-capitalized	693	240	-	240
Other expenditures	12,976	5,976	3,696	2,280
Total student personnel services	<u>7,377,474</u>	<u>8,859,585</u>	<u>7,257,358</u>	<u>1,602,227</u>
Instructional media services:				
Salaries	5,394	-	-	-
Employee benefits	285	-	-	-
Total instructional media services	<u>5,679</u>	<u>-</u>	<u>-</u>	<u>-</u>
Instruction and curriculum development services:				
Salaries	2,843,644	3,694,264	3,247,790	446,474
Employee benefits	622,365	1,046,277	819,320	226,957
Purchased services	780,465	1,286,436	297,457	988,979
Materials and supplies	40,319	35,603	14,308	21,295
Capital outlay - non-capitalized	16,482	43,778	16,476	27,302
Other expenditures	32,319	27,991	25,665	2,326
Total instruction and curriculum development services	<u>4,335,594</u>	<u>6,134,349</u>	<u>4,421,016</u>	<u>1,713,333</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund - Legal
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Instructional staff training services:				
Salaries	3,798,545	3,706,610	3,029,402	677,208
Employee benefits	1,092,169	1,132,602	963,425	169,177
Purchased services	1,056,647	1,130,856	669,733	461,123
Materials and supplies	202,926	206,105	137,964	68,141
Capital outlay - non-capitalized	71,553	126,916	96,556	30,360
Other expenditures	205,545	210,230	78,751	131,479
Total instructional staff training services	<u>6,427,385</u>	<u>6,513,319</u>	<u>4,975,831</u>	<u>1,537,488</u>
Instructional-related technology:				
General administration:				
Purchased services	4,834	2,112	702	1,410
Other expenditures	1,346,745	1,202,376	950,448	251,928
Total general administration	<u>1,351,579</u>	<u>1,204,488</u>	<u>951,150</u>	<u>253,338</u>
School administration:				
Salaries	41,087	21,856	15,481	6,375
Employee benefits	6,497	5,960	4,371	1,589
Purchased services	25,000	25,000	-	25,000
Total school administration	<u>72,584</u>	<u>52,816</u>	<u>19,852</u>	<u>32,964</u>
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	-	1,040,000	96,238	943,762
Total facilities services - non-capitalized	<u>-</u>	<u>1,040,000</u>	<u>96,238</u>	<u>943,762</u>
Fiscal services:				
Salaries	-	30,347	17,373	12,974
Employee benefits	-	16,116	6,875	9,241
Total fiscal services	<u>-</u>	<u>46,463</u>	<u>24,248</u>	<u>22,215</u>
Central services:				
Salaries	88,747	74,250	68,236	6,014
Employee benefits	31,628	29,727	26,979	2,748
Purchased services	55,402	250,102	208,863	41,239
Materials and supplies	118	-	-	-
Other expenditures	4,266	-	-	-
Total central services	<u>180,161</u>	<u>354,079</u>	<u>304,078</u>	<u>50,001</u>
Student transportation services:				
Salaries	1,540,920	2,102,175	1,827,306	274,869
Employee benefits	858,555	1,089,797	1,003,007	86,790
Purchased services	153,775	156,175	88,989	67,186
Energy services	19,408	2,800	844	1,956
Other expenditures	36,000	29,908	6,290	23,618
Total student transportation services	<u>2,608,658</u>	<u>3,380,855</u>	<u>2,926,436</u>	<u>454,419</u>
Operation of plant:				
Purchased services	141,987	269,977	193,429	76,548
Energy services	7,645	10,461	1,915	8,546
Total operation of plant	<u>149,632</u>	<u>280,438</u>	<u>195,344</u>	<u>85,094</u>
Maintenance of plant:				
Purchased services	-	158,303	-	158,303
Capital outlay - non-capitalized	-	27,597	-	27,597
Total maintenance of plant	<u>-</u>	<u>185,900</u>	<u>-</u>	<u>185,900</u>

(continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund - Legal
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Community services:				
Salaries	150,717	486,437	486,437	-
Employee benefits	36,320	169,784	168,909	875
Purchased services	87,925	267,974	266,333	1,641
Energy services	-	3,636	3,636	-
Materials and supplies	82,816	103,515	91,390	12,125
Capital outlay - non-capitalized	8,122	16,124	8,593	7,531
Other expenditures	17,331	72,605	72,389	216
Total community services	<u>383,231</u>	<u>1,120,075</u>	<u>1,097,687</u>	<u>22,388</u>
Total current expenditures	<u>46,534,774</u>	<u>53,297,146</u>	<u>38,329,328</u>	<u>14,967,818</u>
Capital outlay:				
Instruction	108,906	254,651	65,366	189,285
Student transportation services	-	525,000	525,000	-
Total capital outlay	<u>108,906</u>	<u>779,651</u>	<u>590,366</u>	<u>189,285</u>
Total expenditures	<u>46,643,680</u>	<u>54,076,797</u>	<u>38,919,694</u>	<u>15,157,103</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Service cost	\$ 784,251	\$ 880,636	\$ 1,025,577	\$ 1,869,112
Interest Cost	369,134	413,954	218,927	496,718
Difference between expected and actual experience	22,923	(2,209,463)	845,358	(5,382,969)
Changes of assumptions or other inputs	(17,899)	134,804	(298,157)	(7,656,532)
Benefit payments	<u>(269,276)</u>	<u>(896,142)</u>	<u>(1,304,793)</u>	<u>(1,196,845)</u>
Net change in total OPEB liability	889,133	(1,676,211)	486,912	(11,870,516)
Total OPEB liability - beginning	<u>8,680,387</u>	<u>10,356,598</u>	<u>9,869,686</u>	<u>21,740,202</u>
Total OPEB liability - ending	<u>\$ 9,569,520</u>	<u>\$ 8,680,387</u>	<u>\$ 10,356,598</u>	<u>\$ 9,869,686</u>
Covered-employee payroll	\$ 351,497,850	\$ 349,290,251	\$ 326,423,378	\$ 322,700,900
Total OPEB liability as a percentage of covered-employee payroll	2.72%	2.49%	3.17%	3.06%

Notes:

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

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

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

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

District's Proportionate Share Determined As Of June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	0.6260%	\$ 242,154,068	\$ 376,346,400	64.34%	83.70%
2023	0.6687%	266,442,938	360,969,011	73.81%	82.38%
2022	0.7206%	268,110,830	343,931,429	77.95%	82.89%
2021	0.7287%	55,041,350	339,406,516	16.22%	96.40%
2020	0.6746%	292,361,622	333,810,046	87.58%	78.85%
2019	0.6898%	237,571,198	326,981,964	72.66%	82.61%
2018	0.7079%	213,209,787	323,433,270	65.92%	84.26%
2017	0.7137%	211,103,398	318,536,371	66.27%	83.89%
2016	0.7509%	189,591,516	322,176,373	58.85%	84.88%
2015	0.7993%	103,245,872	315,350,891	32.74%	92.00%

Notes:

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

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

District's Proportionate Share Determined As Of June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	0.8868%	\$ 133,021,595	\$ 376,346,400	35.35%	4.80%
2023	0.9101%	144,530,641	360,969,011	40.04%	4.12%
2022	0.9433%	99,914,117	343,931,429	29.05%	4.81%
2021	0.9582%	117,542,118	339,406,516	34.63%	3.56%
2020	0.9614%	117,383,745	333,810,046	35.16%	3.00%
2019	0.9773%	109,345,581	326,981,964	33.44%	2.63%
2018	0.9901%	104,789,128	323,433,270	32.40%	2.15%
2017	0.9981%	106,717,839	318,536,371	33.50%	1.64%
2016	1.0432%	121,576,645	322,176,373	37.74%	0.97%
2015	1.0380%	105,863,716	315,350,891	33.57%	0.50%

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

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

Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2025	\$ 34,666,275	\$ 34,666,275	\$ -	\$ 375,659,316	9.23%
2024	35,446,303	35,446,303	-	376,346,400	9.42%
2023	33,444,088	33,444,088	-	360,969,011	9.27%
2022	30,748,134	30,748,134	-	343,931,429	8.94%
2021	27,758,479	27,758,479	-	339,406,516	8.18%
2020	22,412,439	22,412,439	-	333,810,046	6.71%
2019	21,390,009	21,390,009	-	326,981,964	6.54%
2018	20,173,317	20,173,317	-	323,433,270	6.24%
2017	18,578,992	18,578,992	-	318,536,371	5.83%
2016	18,310,800	18,310,800	-	322,176,373	5.68%
2015	19,488,662	19,488,662	-	315,350,891	6.18%

Notes:

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

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

Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2025	\$ 7,488,876	\$ 7,488,876	\$ -	\$ 375,659,316	1.99%
2024	7,507,512	7,507,512	-	376,346,400	1.99%
2023	5,992,086	5,992,086	-	360,969,011	1.66%
2022	5,707,964	5,707,964	-	343,931,429	1.66%
2021	5,632,522	5,632,522	-	339,406,516	1.66%
2020	5,540,021	5,540,021	-	333,810,046	1.66%
2019	5,426,628	5,426,628	-	326,981,964	1.66%
2018	5,369,124	5,369,124	-	323,433,270	1.66%
2017	5,282,054	5,282,054	-	318,536,371	1.66%
2016	5,346,889	5,346,889	-	322,176,373	1.66%
2015	3,968,034	3,968,034	-	315,350,891	1.26%

Notes to the Required Supplementary Information

I. Budgetary Basis of Accounting

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

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

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2025, OPEB liability of \$9,569,520 was more than the June 30, 2024, liability of \$8,680,387 by \$889,133.

Changes of assumptions and other inputs primarily consists of changes in the discount rate and healthcare cost trend rate each measurement period. In addition, the medical claims costs are updated based on actual claims experience. The following are the rates used in each measurement period, as well as any additional changes in assumptions for that year:

Year	Discount Rate	Healthcare Cost Trend Rate	Other Changes in Assumptions
2025	4.21%	6.50%	
2024	4.13%	7.00%	
2023	4.00%	6.50%	
2022	2.25%	6.50%	
2021	2.25%	7.50%	
2020	3.50%	7.50%	The mortality assumption was changed from the Generational RP-2014 mortality table to the PUB-2010 base table.
2019	3.50%	8.00%	
2018	3.87%	4.00%	Changes in survival benefits, adjustments to account for no premium reimbursements for Medicare retirees, and revisions to the age-sex adjustment table.

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

Changes in actuarial assumptions primarily consists of changes in the long-term expected rate of return. The following are the rates used each period, as well as any other changes in assumptions for that year:

Year	Long-term Expected Rate of Return	Other Changes in Assumptions
2025	6.70%	
2024	6.70%	
2023	6.70%	
2022	6.80%	
2021	6.80%	
2020	6.90%	The mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.
2019	7.00%	
2018	7.10%	

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

Changes in actuarial assumptions primarily consists of changes in the municipal bond index each measurement period. The following are the rates used each period, as well as any other changes in assumptions for that year:

Year	Index Rate	Other Changes in Assumptions
2025	3.93%	- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. - The coverage election assumptions were updated to reflect recent and anticipated future experience of HIS program participants.
2024	3.65%	The effects of Senate Bill 7024, which increased the level of monthly benefits from \$5.00 times years of service to \$7.50, with an increased minimum of \$45.00 and maximum of \$225.00.
2023	3.54%	The election assumption for vested terminated members was updated from 20 percent to 50 percent to reflect recent experience.
2022	2.16%	
2021	2.21%	
2020	3.50%	
2019	3.87%	
2018	3.58%	



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

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



SEMINOLE COUNTY
PUBLIC SCHOOLS

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

Education Stabilization Fund – To account for Federal funding CARES and the Elementary and Secondary School Emergency Relief Funds provided to assist the District in covering additional instructional and operational costs incurred due to the COVID-19 pandemic.

Debt Service Funds

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

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

Capital Projects Funds

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

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

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

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

	Nonmajor Special Revenue Funds			
	Food Service Fund	Miscellaneous Special Revenue Fund	Education Stabilization Fund (formerly major)	Total Nonmajor Special Revenue Funds
Assets				
Cash	\$ 16,000	\$ 9,712,480	\$ -	\$ 9,728,480
Investments	14,211,128	-	-	14,211,128
Accounts receivable	771,158	140,881	-	912,039
Due from other governments	2,711,949	-	350,410	3,062,359
Due from other funds	-	279,248	-	279,248
Inventories	1,977,343	-	-	1,977,343
Total assets	\$ 19,687,578	\$ 10,132,609	\$ 350,410	\$ 30,170,597
Liabilities				
Salaries and wages payable	\$ 32,780	\$ -	\$ -	\$ 32,780
Accrued benefits payable	10,788	-	-	10,788
Accounts payable	2,737,884	273,027	-	3,010,911
Retainage payable	-	-	-	-
Due to other funds	-	74,700	350,410	425,110
Due to other governments	10,893	-	-	10,893
Unearned revenues	729,703	-	-	729,703
Total liabilities	3,522,048	347,727	350,410	4,220,185
Deferred inflows of resources				
Unavailable revenue	771,158	-	-	771,158
Total deferred inflows of resources	771,158	-	-	771,158
Fund balances				
Restricted for:				
Food service	15,394,372	-	-	15,394,372
Debt service	-	-	-	-
Capital projects	-	-	-	-
School internal funds	-	9,784,882	-	9,784,882
Total fund balances	15,394,372	9,784,882	-	25,179,254
Total liabilities, deferred inflows and fund balances	\$ 19,687,578	\$ 10,132,609	\$ 350,410	\$ 30,170,597

**Nonmajor Debt
Service Fund**

Nonmajor Capital Projects Funds

State Board of Education (SBE) Bond Fund	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 9,728,480
38,857	4,127,070	-	4,127,070	18,377,055
-	-	-	-	912,039
-	2,132,445	-	2,132,445	5,194,804
-	-	-	-	279,248
-	-	-	-	1,977,343
<u>\$ 38,857</u>	<u>\$ 6,259,515</u>	<u>\$ -</u>	<u>\$ 6,259,515</u>	<u>\$ 36,468,969</u>
\$ -	\$ -	\$ -	\$ -	\$ 32,780
-	-	-	-	10,788
-	-	-	-	3,010,911
-	74,302	-	74,302	74,302
-	-	-	-	425,110
-	-	-	-	10,893
-	-	-	-	729,703
<u>-</u>	<u>74,302</u>	<u>-</u>	<u>74,302</u>	<u>4,294,487</u>
-	-	-	-	771,158
-	-	-	-	771,158
-	-	-	-	15,394,372
38,857	-	-	-	38,857
-	6,185,213	-	6,185,213	6,185,213
-	-	-	-	9,784,882
<u>38,857</u>	<u>6,185,213</u>	<u>-</u>	<u>6,185,213</u>	<u>31,403,324</u>
<u>\$ 38,857</u>	<u>\$ 6,259,515</u>	<u>\$ -</u>	<u>\$ 6,259,515</u>	<u>\$ 36,468,969</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue Funds			
	Food Service Fund	Miscellaneous Special Revenue Fund	Federal Education Stabilization Fund (formerly major)	Total Nonmajor Special Revenue Funds
Revenues				
Federal through state sources:				
National school lunch program	\$ 18,131,937	\$ -	\$ -	\$ 18,131,937
School breakfast program	5,350,029	-	-	5,350,029
USDA donated foods	2,922,307	-	-	2,922,307
Summer food service program for children	448,468	-	-	448,468
Education stabilization funds	-	-	16,612,210	16,612,210
Other federal through state sources	713,937	-	-	713,937
Total federal through state sources	27,566,678	-	16,612,210	44,178,888
State sources:				
School breakfast supplement	122,402	-	-	122,402
School lunch supplement	165,077	-	-	165,077
CO&DS withheld for SBE/COBI bond	-	-	-	-
CO&DS distribution	-	-	-	-
SBE/COBI bond interest	-	-	-	-
Interest on undistributed CO&DS	-	-	-	-
Other state sources	-	-	-	-
Total state sources	287,479	-	-	287,479
Local sources:				
Charges for services	12,942,349	6,076,278	-	19,018,627
Investment income	792,089	7,818	-	799,907
Other local sources	95,615	9,968,719	-	10,064,334
Total local sources	13,830,053	16,052,815	-	29,882,868
Total revenues	41,684,210	16,052,815	16,612,210	74,349,235

Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds			
State Board of Education (SBE) Bond Fund	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 18,131,937
-	-	-	-	5,350,029
-	-	-	-	2,922,307
-	-	-	-	448,468
-	-	-	-	16,612,210
-	-	-	-	713,937
-	-	-	-	44,178,888
-	-	-	-	122,402
-	-	-	-	165,077
644,887	-	-	-	644,887
-	2,036,632	-	2,036,632	2,036,632
1,984	-	-	-	1,984
-	105,236	-	105,236	105,236
-	-	1,845,014	1,845,014	1,845,014
646,871	2,141,868	1,845,014	3,986,882	4,921,232
-	-	-	-	19,018,627
-	197,646	1,824	199,470	999,377
-	-	-	-	10,064,334
-	197,646	1,824	199,470	30,082,338
646,871	2,339,514	1,846,838	4,186,352	79,182,458

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue Funds			
	Food Service Fund	Miscellaneous Special Revenue Fund	Federal Education Stabilization Fund (formerly major)	Total Nonmajor Special Revenue Funds
Expenditures				
Current:				
Instruction	\$ -	\$ -	\$ 8,724,769	\$ 8,724,769
Student personnel services	-	-	407,674	407,674
Instructional media services	-	-	6,750	6,750
Instruction and curriculum development services	-	-	2,223,723	2,223,723
Instructional staff training services	-	-	236,934	236,934
Instructional-related technology	-	-	43,071	43,071
School board	-	-	11,421	11,421
General administration	-	-	366,841	366,841
School administration	-	-	735,634	735,634
Facilities services - non-capitalized	-	-	66,328	66,328
Fiscal services	-	-	31,239	31,239
Food services	42,049,592	-	196,636	42,246,228
Central services	-	-	116,805	116,805
Student transportation services	-	-	45,900	45,900
Operation of plant	-	-	276,561	276,561
Maintenance of plant	-	-	3,063,205	3,063,205
Administrative technology services	-	-	21,999	21,999
Community services	-	15,152,231	36,720	15,188,951
Total current expenditures	<u>42,049,592</u>	<u>15,152,231</u>	<u>16,612,210</u>	<u>73,814,033</u>
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Other charges	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Food services	6,107,657	-	-	6,107,657
Community services	-	108,177	-	108,177
Total capital outlay	<u>6,107,657</u>	<u>108,177</u>	<u>-</u>	<u>6,215,834</u>
Total expenditures	<u>48,157,249</u>	<u>15,260,408</u>	<u>16,612,210</u>	<u>80,029,867</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,473,039)</u>	<u>792,407</u>	<u>-</u>	<u>(5,680,632)</u>
Other financing sources (uses)				
Transfers in	-	84,584	-	84,584
Transfers out	(21,418)	-	-	(21,418)
Insurance Recoveries	-	3,045	-	3,045
Total other financing sources (uses)	<u>(21,418)</u>	<u>87,629</u>	<u>-</u>	<u>66,211</u>
Net change in fund balances	<u>(6,494,457)</u>	<u>880,036</u>	<u>-</u>	<u>(5,614,421)</u>
Fund balances				
Beginning	21,888,829	8,904,846	-	30,793,675
Ending	<u>\$ 15,394,372</u>	<u>\$ 9,784,882</u>	<u>\$ -</u>	<u>\$ 25,179,254</u>

Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds			
State Board of Education (SBE) Bond Fund	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 8,724,769
-	-	-	-	407,674
-	-	-	-	6,750
-	-	-	-	2,223,723
-	-	-	-	236,934
-	-	-	-	43,071
-	-	-	-	11,421
-	-	-	-	366,841
-	-	-	-	735,634
-	29,180	-	29,180	95,508
-	-	-	-	31,239
-	-	-	-	42,246,228
-	-	-	-	116,805
-	-	-	-	45,900
-	-	-	-	276,561
-	-	-	-	3,063,205
-	-	-	-	21,999
-	-	-	-	15,188,951
-	29,180	-	29,180	73,843,213
562,000	-	-	-	562,000
99,080	-	-	-	99,080
129	3,006	-	3,006	3,135
661,209	3,006	-	3,006	664,215
-	-	-	-	6,107,657
-	-	-	-	108,177
-	-	-	-	6,215,834
661,209	32,186	-	32,186	80,723,262
(14,338)	2,307,328	1,846,838	4,154,166	(1,540,804)
-	-	-	-	84,584
-	(408,816)	(1,849,576)	(2,258,392)	(2,279,810)
-	-	-	-	3,045
-	(408,816)	(1,849,576)	(2,258,392)	(2,192,181)
(14,338)	1,898,512	(2,738)	1,895,774	(3,732,985)
53,195	4,286,701	2,738	4,289,439	35,136,309
\$ 38,857	\$ 6,185,213	\$ -	\$ 6,185,213	\$ 31,403,324



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION **Individual Budgetary Comparison Schedules**

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

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
National school lunch program	\$ 17,546,048	\$ 17,546,048	\$ 18,131,937	\$ 585,889
School breakfast program	5,124,466	5,124,466	5,350,029	225,563
USDA donated foods	2,700,000	2,700,000	2,922,307	222,307
Summer food service program for children	586,000	586,000	448,468	(137,532)
Other federal through state sources	779,827	827,083	713,937	(113,146)
Total federal through state and local sources	<u>26,736,341</u>	<u>26,783,597</u>	<u>27,566,678</u>	<u>783,081</u>
State sources:				
School breakfast supplement	128,000	128,000	122,402	(5,598)
School lunch supplement	165,000	165,000	165,077	77
Total state sources	<u>293,000</u>	<u>293,000</u>	<u>287,479</u>	<u>(5,521)</u>
Local sources:				
Charges for services	14,037,189	14,037,190	12,942,349	(1,094,841)
Investment income	700,000	792,090	792,089	(1)
Other local sources	500	96,115	95,615	(500)
Total local sources	<u>14,737,689</u>	<u>14,925,395</u>	<u>13,830,053</u>	<u>(1,095,342)</u>
Total revenues	<u>41,767,030</u>	<u>42,001,992</u>	<u>41,684,210</u>	<u>(317,782)</u>
Expenditures				
Current:				
Food services:				
Salaries	9,076,872	8,696,377	7,389,425	1,306,952
Employee benefits	3,933,742	3,598,356	3,057,793	540,563
Purchased services	10,592,969	12,049,724	10,851,103	1,198,621
Energy services	1,352,500	1,470,008	1,328,700	141,308
Materials and supplies	19,326,708	18,800,628	17,759,015	1,041,613
Capital outlay - non-capitalized	4,223,050	1,995,209	1,033,920	961,289
Other expenditures	736,000	764,025	629,636	134,389
Total food services	<u>49,241,841</u>	<u>47,374,327</u>	<u>42,049,592</u>	<u>5,324,735</u>
Total current expenditures	<u>49,241,841</u>	<u>47,374,327</u>	<u>42,049,592</u>	<u>5,324,735</u>
Capital outlay:				
Food services	9,058,579	12,053,146	6,107,657	5,945,489
Total capital outlay	<u>9,058,579</u>	<u>12,053,146</u>	<u>6,107,657</u>	<u>5,945,489</u>
Total expenditures	<u>58,300,420</u>	<u>59,427,473</u>	<u>48,157,249</u>	<u>11,270,224</u>
Deficiency of revenues under expenditures	<u>(16,533,390)</u>	<u>(17,425,481)</u>	<u>(6,473,039)</u>	<u>10,952,442</u>
Other financing uses				
Transfers out	(21,418)	(21,418)	(21,418)	-
Total other financing uses	<u>(21,418)</u>	<u>(21,418)</u>	<u>(21,418)</u>	<u>-</u>
Net change in fund balances	<u>(16,554,808)</u>	<u>(17,446,899)</u>	<u>(6,494,457)</u>	<u>10,952,442</u>
Fund balances				
Beginning	21,888,829	21,888,829	21,888,829	-
Ending	<u>\$ 5,334,021</u>	<u>\$ 4,441,930</u>	<u>\$ 15,394,372</u>	<u>\$ 10,952,442</u>

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

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Charges for services	\$ -	\$ 6,076,278	\$ 6,076,278	\$ -
Investment income	-	7,818	7,818	-
Other local sources	-	9,968,719	9,968,719	-
Total local sources	-	16,052,815	16,052,815	-
Total revenues	-	16,052,815	16,052,815	-
Expenditures				
Current:				
Community services:				
Salaries	-	11,323	11,323	-
Purchased services	-	6,452,908	6,452,908	-
Energy services	-	5,638	5,638	-
Materials and supplies	8,904,846	15,964,897	6,180,015	9,784,882
Capital outlay - non-capitalized	-	895,877	863,652	32,225
Other expenditures	-	1,638,695	1,638,695	-
Total community services	8,904,846	24,969,338	15,152,231	9,817,107
Total current expenditures	8,904,846	24,969,338	15,152,231	9,817,107
Capital outlay:				
Community services	-	75,952	108,177	(32,225)
Total capital outlay	-	75,952	108,177	(32,225)
Total expenditures	8,904,846	25,045,290	15,260,408	9,784,882
Excess (deficiency) of revenues over (under) expenditures	(8,904,846)	(8,992,475)	792,407	9,784,882
Other financing sources				
Transfers in	-	84,584	84,584	-
Insurance recoveries	-	3,045	3,045	-
Total other financing sources	-	87,629	87,629	-
Net change in fund balances	(8,904,846)	(8,904,846)	880,036	9,784,882
Fund balances				
Beginning	8,904,846	8,904,846	8,904,846	-
Ending	\$ -	\$ -	\$ 9,784,882	\$ 9,784,882

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

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
Education stabilization funds	\$ 17,968,845	\$ 16,612,210	\$ 16,612,210	\$ -
Total federal through state and local sources	<u>17,968,845</u>	<u>16,612,210</u>	<u>16,612,210</u>	<u>-</u>
Total revenues	<u>17,968,845</u>	<u>16,612,210</u>	<u>16,612,210</u>	<u>-</u>
Expenditures				
Current:				
Instruction:				
Salaries	345,027	2,091,010	2,091,010	-
Employee benefits	71,104	170,727	170,727	-
Purchased services	1,430,848	832,532	832,532	-
Materials and supplies	4,819,793	4,368,791	4,368,791	-
Capital outlay - non-capitalized	861,734	1,261,709	1,261,709	-
Other expenditures	1,938	-	-	-
Total instruction	<u>7,530,444</u>	<u>8,724,769</u>	<u>8,724,769</u>	<u>-</u>
Student personnel services:				
Salaries	50,668	209,305	209,305	-
Employee benefits	20,375	21,947	21,947	-
Purchased services	131,306	160,002	160,002	-
Materials and supplies	16,193	16,250	16,250	-
Capital outlay - non-capitalized	170	170	170	-
Total student personnel services	<u>218,712</u>	<u>407,674</u>	<u>407,674</u>	<u>-</u>
Instructional media services:				
Salaries	-	6,250	6,250	-
Employee benefits	-	500	500	-
Total instructional media services	<u>-</u>	<u>6,750</u>	<u>6,750</u>	<u>-</u>
Instruction and curriculum development services:				
Salaries	5,041,276	1,794,878	1,794,878	-
Employee benefits	664,838	371,033	371,033	-
Purchased services	48,913	57,812	57,812	-
Materials and supplies	750	-	-	-
Total instruction and curriculum development services	<u>5,755,777</u>	<u>2,223,723</u>	<u>2,223,723</u>	<u>-</u>
Instructional staff training services:				
Salaries	33,790	69,340	69,340	-
Employee benefits	3,488	5,897	5,897	-
Purchased services	255,443	161,396	161,396	-
Materials and supplies	692	301	301	-
Total instructional staff training services	<u>293,413</u>	<u>236,934</u>	<u>236,934</u>	<u>-</u>
Instructional-related technology:				
Salaries	-	39,880	39,880	-
Employee benefits	-	3,191	3,191	-
Purchased services	9,000	-	-	-
Total instructional-related technology	<u>9,000</u>	<u>43,071</u>	<u>43,071</u>	<u>-</u>
School board:				
Salaries	-	10,575	10,575	-
Employee benefits	-	846	846	-
Total school board	<u>-</u>	<u>11,421</u>	<u>11,421</u>	<u>-</u>

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

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
General administration:				
Salaries	-	4,000	4,000	-
Employee benefits	-	320	320	-
Other expenditures	562,729	362,521	362,521	-
Total general administration	562,729	366,841	366,841	-
School administration:				
Salaries	-	630,700	630,700	-
Employee benefits	-	50,456	50,456	-
Purchased services	25,651	54,478	54,478	-
Total school administration	25,651	735,634	735,634	-
Facilities services - non-capitalized:				
Salaries	-	16,500	16,500	-
Employee benefits	-	1,320	1,320	-
Purchased services	76,205	48,508	48,508	-
Total facilities services - non-capitalized	76,205	66,328	66,328	-
Fiscal services:				
Salaries	-	29,000	29,000	-
Employee benefits	-	2,239	2,239	-
Total fiscal services	-	31,239	31,239	-
Food services:				
Salaries	-	182,038	182,038	-
Employee benefits	-	14,598	14,598	-
Total food services	-	196,636	196,636	-
Central services:				
Salaries	4,946	54,723	54,723	-
Employee benefits	1,480	4,549	4,549	-
Purchased services	57,533	57,533	57,533	-
Total central services	63,959	116,805	116,805	-
Student transportation services:				
Salaries	-	42,500	42,500	-
Employee benefits	-	3,400	3,400	-
Total student transportation services	-	45,900	45,900	-
Operation of plant:				
Salaries	-	210,925	210,925	-
Employee benefits	-	16,874	16,874	-
Purchased services	135,769	48,762	48,762	-
Total operation of plant	135,769	276,561	276,561	-
Maintenance of plant:				
Salaries	-	76,250	76,250	-
Employee benefits	-	6,100	6,100	-
Purchased services	281,745	355,184	355,184	-
Capital outlay - non-capitalized	2,989,196	2,625,671	2,625,671	-
Total maintenance of plant	3,270,941	3,063,205	3,063,205	-
Administrative technology services:				
Salaries	-	20,370	20,370	-
Employee benefits	-	1,629	1,629	-
Purchased services	3,765	-	-	-
Capital outlay - non-capitalized	22,480	-	-	-

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

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Total administrative technology services	26,245	21,999	21,999	-
Community services:				
Salaries	-	34,000	34,000	-
Employee benefits	-	2,720	2,720	-
Total community services	-	36,720	36,720	-
Total current expenditures	17,968,845	16,612,210	16,612,210	-
Total expenditures	17,968,845	16,612,210	16,612,210	-
Excess of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances				
Beginning	-	-	-	-
Ending	\$ -	\$ -	\$ -	\$ -

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

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Investment income	\$ -	\$ 60,685	\$ 50,326	\$ (10,359)
Total local sources	-	60,685	50,326	(10,359)
Total revenues	-	60,685	50,326	(10,359)
Expenditures				
Debt service:				
Principal	7,140,000	7,140,000	7,140,000	-
Interest	1,923,833	1,923,833	1,923,833	-
Other charges	5,999	12,250	12,250	-
Total debt service	9,069,832	9,076,083	9,076,083	-
Total expenditures	9,069,832	9,076,083	9,076,083	-
Deficiency of revenues under expenditures	(9,069,832)	(9,015,398)	(9,025,757)	(10,359)
Other financing sources (uses)				
Transfers in	9,069,833	9,070,468	9,069,834	(634)
Transfers out	-	-	(8,120)	(8,120)
Total other financing sources	9,069,833	9,070,468	9,061,714	(8,754)
Net change in fund balances	1	55,070	35,957	(19,113)
Fund balances				
Beginning	52,192	52,192	52,192	-
Ending	\$ 52,193	\$ 107,262	\$ 88,149	\$ (19,113)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - State Board of Education (SBE) Bond
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ 661,080	\$ 661,080	\$ 644,887	\$ (16,193)
SBE/COBI bond interest	-	-	1,984	1,984
Total state sources	<u>661,080</u>	<u>661,080</u>	<u>646,871</u>	<u>(14,209)</u>
Total revenues	<u>661,080</u>	<u>661,080</u>	<u>646,871</u>	<u>(14,209)</u>
Expenditures				
Debt service:				
Principal	562,000	562,000	562,000	-
Interest	99,080	99,080	99,080	-
Other charges	-	129	129	-
Total debt service	<u>661,080</u>	<u>661,209</u>	<u>661,209</u>	<u>-</u>
Total expenditures	<u>661,080</u>	<u>661,209</u>	<u>661,209</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>(129)</u>	<u>(14,338)</u>	<u>(14,209)</u>
Net change in fund balances	<u>-</u>	<u>(129)</u>	<u>(14,338)</u>	<u>(14,209)</u>
Fund balances				
Beginning	53,195	53,195	53,195	-
Ending	<u>\$ 53,195</u>	<u>\$ 53,066</u>	<u>\$ 38,857</u>	<u>\$ (14,209)</u>

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

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	\$ 15,249	\$ 4,199,199	\$ 2,113,320	\$ (2,085,879)
Total state sources	<u>15,249</u>	<u>4,199,199</u>	<u>2,113,320</u>	<u>(2,085,879)</u>
Local sources:				
Sales taxes	13,328,851	26,416,203	26,090,358	(325,845)
Impact fees	8,000,000	11,108,379	12,736,566	1,628,187
Investment income	-	5,205,708	5,205,708	-
Other local sources	85,000	85,000	107,141	22,141
Total local sources	<u>21,413,851</u>	<u>42,815,290</u>	<u>44,139,773</u>	<u>1,324,483</u>
Total revenues	<u>21,429,100</u>	<u>47,014,489</u>	<u>46,253,093</u>	<u>(761,396)</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Purchased services	303,259	314,309	173,180	141,129
Buildings and fixed equipment	2,864	-	-	-
Furniture, fixtures, and equipment	3,223,864	6,013,275	1,710,104	4,303,171
Improvements other than buildings	1,535,701	935,701	394,090	541,611
Remodeling and renovations	10,916,523	14,600,066	4,535,385	10,064,681
Total facilities services - non-capitalized	<u>15,982,211</u>	<u>21,863,351</u>	<u>6,812,759</u>	<u>15,050,592</u>
Total current expenditures	<u>15,982,211</u>	<u>21,863,351</u>	<u>6,812,759</u>	<u>15,050,592</u>
Debt service:				
Other charges	-	731,046	715,080	15,966
Total debt service	<u>-</u>	<u>731,046</u>	<u>715,080</u>	<u>15,966</u>
Capital outlay:				
Furniture, fixtures, and equipment	23,736	22,282	18,443	3,839
Motor vehicles	-	10,600,000	-	10,600,000
Remodeling and renovations	52,730,419	51,906,259	13,257,630	38,648,629
Total capital outlay	<u>52,754,155</u>	<u>62,528,541</u>	<u>13,276,073</u>	<u>49,252,468</u>
Total expenditures	<u>68,736,366</u>	<u>85,122,938</u>	<u>20,803,912</u>	<u>64,319,026</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(47,307,266)</u>	<u>(38,108,449)</u>	<u>25,449,181</u>	<u>63,557,630</u>
Other financing sources (uses)				
Transfers in	-	7,597,127	7,597,127	-
Transfers out	(2,788,109)	(3,525,251)	(3,441,164)	84,087
Proceeds of bond issuances	-	148,645,000	148,645,000	-
Premiums on refunding bonds	-	12,181,649	12,181,649	-
Insurance recoveries	-	276,398	276,398	-
Total other financing sources (uses)	<u>(2,788,109)</u>	<u>165,174,923</u>	<u>165,259,010</u>	<u>84,087</u>
Net change in fund balances	<u>(50,095,375)</u>	<u>127,066,474</u>	<u>190,708,191</u>	<u>63,641,717</u>
Fund balances				
Beginning	89,326,929	89,326,929	89,326,929	-
Ending	<u>\$ 39,231,554</u>	<u>\$ 216,393,403</u>	<u>\$ 280,035,120</u>	<u>\$ 63,641,717</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Ad valorem property taxes	\$ 84,463,865	\$ 84,463,865	\$ 84,745,875	\$ 282,010
Investment income	-	4,304,771	4,304,771	-
Other local sources	-	97,163	108,932	11,769
Total local sources	<u>84,463,865</u>	<u>88,865,799</u>	<u>89,159,578</u>	<u>293,779</u>
Total revenues	<u>84,463,865</u>	<u>88,865,799</u>	<u>89,159,578</u>	<u>293,779</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Purchased services	701,901	788,528	788,528	-
Furniture, fixtures, and equipment	10,008,476	6,839,879	4,508,883	2,330,996
Improvements other than buildings	932,968	615,569	207,704	407,865
Remodeling and renovations	48,309,672	48,097,439	17,261,924	30,835,515
Computer software	96,781	65,733	-	65,733
Total facilities services - non-capitalized	<u>60,049,798</u>	<u>56,407,148</u>	<u>22,767,039</u>	<u>33,640,109</u>
Total current expenditures	<u>60,049,798</u>	<u>56,407,148</u>	<u>22,767,039</u>	<u>33,640,109</u>
Capital outlay:				
Furniture, fixtures, and equipment	175,471	168,297	202,955	(34,658)
Motor vehicles	6,561,594	7,211,338	6,351,281	860,057
Remodeling and renovations	21,773,611	23,326,941	1,024,199	22,302,742
Total capital outlay	<u>28,510,676</u>	<u>30,706,576</u>	<u>7,578,435</u>	<u>23,128,141</u>
Total expenditures	<u>88,560,474</u>	<u>87,113,724</u>	<u>30,345,474</u>	<u>56,768,250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,096,609)</u>	<u>1,752,075</u>	<u>58,814,104</u>	<u>57,062,029</u>
Other financing sources (uses)				
Transfers in	-	653,432	661,553	8,121
Transfers out	(57,170,506)	(66,758,959)	(47,658,059)	19,100,900
Total other financing uses	<u>(57,170,506)</u>	<u>(66,105,527)</u>	<u>(46,996,506)</u>	<u>19,109,021</u>
Net change in fund balances	<u>(61,267,115)</u>	<u>(64,353,452)</u>	<u>11,817,598</u>	<u>76,171,050</u>
Fund balances				
Beginning	71,000,843	71,000,843	71,000,843	-
Ending	<u>\$ 9,733,728</u>	<u>\$ 6,647,391</u>	<u>\$ 82,818,441</u>	<u>\$ 76,171,050</u>

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

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS distribution	\$ -	\$ -	\$ 2,036,632	\$ 2,036,632
Interest on undistributed CO&DS	-	-	105,236	105,236
Other state sources	1,711,987	1,714,994	-	(1,714,994)
Total state sources	<u>1,711,987</u>	<u>1,714,994</u>	<u>2,141,868</u>	<u>426,874</u>
Local sources:				
Investment income	-	207,055	197,646	(9,409)
Total local sources	<u>-</u>	<u>207,055</u>	<u>197,646</u>	<u>(9,409)</u>
Total revenues	<u>1,711,987</u>	<u>1,922,049</u>	<u>2,339,514</u>	<u>417,465</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Remodeling and renovations	46,055	197,390	29,180	168,210
Total facilities services - non-capitalized	<u>46,055</u>	<u>197,390</u>	<u>29,180</u>	<u>168,210</u>
Total current expenditures	<u>46,055</u>	<u>197,390</u>	<u>29,180</u>	<u>168,210</u>
Debt service:				
Other charges	-	3,007	3,006	1
Total debt service	<u>-</u>	<u>3,007</u>	<u>3,006</u>	<u>1</u>
Capital outlay:				
Remodeling and renovations	16,380	16,380	-	16,380
Total capital outlay	<u>16,380</u>	<u>16,380</u>	<u>-</u>	<u>16,380</u>
Total expenditures	<u>62,435</u>	<u>216,777</u>	<u>32,186</u>	<u>184,591</u>
Excess of revenues over expenditures	<u>1,649,552</u>	<u>1,705,272</u>	<u>2,307,328</u>	<u>602,056</u>
Other financing uses				
Transfers out	(1,711,987)	(1,711,987)	(408,816)	1,303,171
Total other financing uses	<u>(1,711,987)</u>	<u>(1,711,987)</u>	<u>(408,816)</u>	<u>1,303,171</u>
Net change in fund balances	<u>(62,435)</u>	<u>(6,715)</u>	<u>1,898,512</u>	<u>1,905,227</u>
Fund balances				
Beginning	4,283,710	4,283,710	4,286,701	2,991
Ending	<u>\$ 4,221,275</u>	<u>\$ 4,276,995</u>	<u>\$ 6,185,213</u>	<u>\$ 1,908,218</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	\$ 1,730,313	\$ 1,730,313	\$ 1,845,014	\$ 114,701
Total state sources	<u>1,730,313</u>	<u>1,730,313</u>	<u>1,845,014</u>	<u>114,701</u>
Local sources:				
Investment income	-	1,824	1,824	-
Total local sources	<u>-</u>	<u>1,824</u>	<u>1,824</u>	<u>-</u>
Total revenues	<u>1,730,313</u>	<u>1,732,137</u>	<u>1,846,838</u>	<u>114,701</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,730,313</u>	<u>1,732,137</u>	<u>1,846,838</u>	<u>114,701</u>
Other financing uses				
Transfers out	(1,730,313)	(1,730,313)	(1,849,576)	(119,263)
Total other financing uses	<u>(1,730,313)</u>	<u>(1,730,313)</u>	<u>(1,849,576)</u>	<u>(119,263)</u>
Net change in fund balances	<u>-</u>	<u>1,824</u>	<u>(2,738)</u>	<u>(4,562)</u>
Fund balances				
Beginning	2,738	2,738	2,738	-
Ending	<u>\$ 2,738</u>	<u>\$ 4,562</u>	<u>\$ -</u>	<u>\$ (4,562)</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION

Combining Financial Statements - Internal Service Funds



SEMINOLE COUNTY
PUBLIC SCHOOLS

Internal Service Funds

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

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

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

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

Internal Leasing Program – To account for the Employee Computer Store where employees may purchase laptops and other devices on a payment plan with the District.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Proprietary Funds - All Internal Service Funds
June 30, 2025

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Internal Leasing Program	
Assets					
Current assets:					
Cash	\$ 64,983	\$ 490,491	\$ -	\$ -	\$ 555,474
Investments	27,686,807	35,224,797	1,989,037	16,289	64,916,930
Accounts receivable	-	1,215,596	199	2,485	1,218,280
Due from insurer	1,107,583	-	-	-	1,107,583
Inventories	-	-	115,303	-	115,303
Total current assets	28,859,373	36,930,884	2,104,539	18,774	67,913,570
Noncurrent assets:					
Capital assets:					
Depreciable, net	-	4,802	9,553	-	14,355
Total noncurrent assets	-	4,802	9,553	-	14,355
Total assets	28,859,373	36,935,686	2,114,092	18,774	67,927,925
Liabilities					
Current liabilities:					
Salaries and wages payable	1,606	1,444	771	-	3,821
Accrued benefits payable	1,071	967	520	-	2,558
Accounts payable	154,807	1,008,194	94,472	1,069	1,258,542
Due to other funds	5,082,049	56,023	-	-	5,138,072
Due to other governments	-	21,875	17	-	21,892
Estimated insurance claims payable	3,211,248	4,541,000	-	-	7,752,248
Total current liabilities	8,450,781	5,629,503	95,780	1,069	14,177,133
Noncurrent liabilities:					
Estimated insurance claims payable	6,011,902	-	-	-	6,011,902
Total noncurrent liabilities	6,011,902	-	-	-	6,011,902
Total liabilities	14,462,683	5,629,503	95,780	1,069	20,189,035
Net position					
Investment in capital assets	-	4,802	9,553	-	14,355
Unrestricted	14,396,690	31,301,381	2,008,759	17,705	47,724,535
Total net position	\$ 14,396,690	\$ 31,306,183	\$ 2,018,312	\$ 17,705	\$ 47,738,890

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Internal Leasing Program	Total
Operating revenues					
Charges for services	\$ -	\$ 428,791	\$ 1,423,884	\$ -	\$ 1,852,675
Charges for sales	-	-	-	1,950	1,950
Premium revenues	6,326,572	54,463,661	-	-	60,790,233
Total operating revenues	<u>6,326,572</u>	<u>54,892,452</u>	<u>1,423,884</u>	<u>1,950</u>	<u>62,644,858</u>
Operating expenses					
Salaries	995,612	523,633	289,527	-	1,808,772
Employee benefits	277,640	180,270	112,664	-	570,574
Purchased services	395,270	3,910,661	255,921	-	4,561,852
Energy services	5,085	-	-	-	5,085
Materials and supplies	25,088	167,532	363,418	-	556,038
Insurance claims	3,421,094	60,037,041	-	-	63,458,135
Insurance premiums	6,892,387	1,822,108	-	-	8,714,495
Depreciation	90	4,973	99,428	-	104,491
Other expenses	697,238	513,131	137,026	-	1,347,395
Total operating expenses	<u>12,709,504</u>	<u>67,159,349</u>	<u>1,257,984</u>	<u>-</u>	<u>81,126,837</u>
Operating income (loss)	<u>(6,382,932)</u>	<u>(12,266,897)</u>	<u>165,900</u>	<u>1,950</u>	<u>(18,481,979)</u>
Nonoperating revenues (expenses)					
Investment income	1,074,810	1,979,036	87,872	316	3,142,034
Loss recoveries	2,710,254	-	-	-	2,710,254
Total nonoperating revenues	<u>3,785,064</u>	<u>1,979,036</u>	<u>87,872</u>	<u>316</u>	<u>5,852,288</u>
Income (loss) before transfers	<u>(2,597,868)</u>	<u>(10,287,861)</u>	<u>253,772</u>	<u>2,266</u>	<u>(12,629,691)</u>
Transfers in	6,867,972	-	-	-	6,867,972
Transfers out	(250,974)	-	(60,000)	-	(310,974)
Interfund transfer	2,208	(1,416)	(792)	-	-
Change in net position	<u>4,021,338</u>	<u>(10,289,277)</u>	<u>192,980</u>	<u>2,266</u>	<u>(6,072,693)</u>
Net position					
Net position - beginning	10,375,352	41,595,460	1,825,332	15,439	53,811,583
Net position - ending	<u>\$ 14,396,690</u>	<u>\$ 31,306,183</u>	<u>\$ 2,018,312</u>	<u>\$ 17,705</u>	<u>\$ 47,738,890</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Cash Flows
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Internal Leasing Program	
Cash flows from operating activities:					
Cash received from services	\$ -	\$ 428,791	\$ 1,430,864	\$ -	\$ 1,859,655
Cash received from sales	-	-	-	720	720
Cash received from premiums	6,326,572	53,925,636	-	-	60,252,208
Cash received (paid) from other operating activities	88,753	21,875	(246)	-	110,382
Cash paid to suppliers for goods and services	(1,147,627)	(4,390,054)	(744,923)	294	(6,282,310)
Cash paid to employees for services	(1,282,593)	(712,396)	(406,541)	-	(2,401,530)
Cash paid for insurance claims	(3,721,419)	(60,051,443)	-	-	(63,772,862)
Cash paid for insurance premiums	(6,892,387)	(1,822,108)	-	-	(8,714,495)
Net cash used for operating activities	<u>(6,628,701)</u>	<u>(12,599,699)</u>	<u>279,154</u>	<u>1,014</u>	<u>(18,948,232)</u>
Cash flows from noncapital financing activities:					
Transfers from other funds	6,870,180	-	-	-	6,870,180
Transfers to other funds	(250,974)	(1,416)	(60,792)	-	(313,182)
Net cash used for noncapital and related financing activities	<u>6,619,206</u>	<u>(1,416)</u>	<u>(60,792)</u>	<u>-</u>	<u>6,556,998</u>
Cash flows from investing activities:					
Investment income earned on operating funds	1,074,810	1,979,036	87,872	316	3,142,034
Loss recoveries	2,710,254	-	-	-	2,710,254
Net cash used for investing activities	<u>3,785,064</u>	<u>1,979,036</u>	<u>87,872</u>	<u>316</u>	<u>5,852,288</u>
Net decrease in cash and cash equivalents	<u>3,775,569</u>	<u>(10,622,079)</u>	<u>306,234</u>	<u>1,330</u>	<u>(6,538,946)</u>
Cash and cash equivalents - beginning	<u>23,976,221</u>	<u>46,337,367</u>	<u>1,682,803</u>	<u>14,959</u>	<u>72,011,350</u>
Cash and cash equivalents - ending	<u>\$ 27,751,790</u>	<u>\$ 35,715,288</u>	<u>\$ 1,989,037</u>	<u>\$ 16,289</u>	<u>\$ 65,472,404</u>
Reconciliation of operating income (loss) to net cash used for operating activities:					
Operating income (loss)	\$ (6,382,932)	\$ (12,266,897)	\$ 165,900	\$ 1,950	\$ (18,481,979)
Adjustments to reconcile operating income (loss) to net cash used for operating activities:					
Depreciation expense	90	4,973	99,428	-	104,491
Changes in assets and liabilities:					
Accounts receivable	-	(538,025)	6,980	(1,230)	(532,275)
Due from insurer	389,793	-	-	-	389,793
Due from other governments	88,753	-	-	-	88,753
Inventories	-	-	11,864	-	11,864
Salaries and wages payable	(6,386)	(6,015)	(3,130)	-	(15,531)
Accrued benefits payable	(2,955)	(2,478)	(1,220)	-	(6,653)
Accounts payable	(24,946)	201,270	(422)	294	176,196
Due to other funds	-	23,621	-	-	23,621
Due to other governments	-	21,875	(246)	-	21,629
Estimated insurance claims payable	(690,118)	(38,023)	-	-	(728,141)
Total adjustments	<u>(245,769)</u>	<u>(332,802)</u>	<u>113,254</u>	<u>(936)</u>	<u>(466,253)</u>
Net cash used for operating activities	<u>\$ (6,628,701)</u>	<u>\$ (12,599,699)</u>	<u>\$ 279,154</u>	<u>\$ 1,014</u>	<u>\$ (18,948,232)</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:					
Cash	\$ 64,983	\$ 490,491	\$ -	\$ -	\$ 555,474
Investments	27,686,807	35,224,797	1,989,037	16,289	64,916,930
Cash and cash equivalents	<u>\$ 27,751,790</u>	<u>\$ 35,715,288</u>	<u>\$ 1,989,037</u>	<u>\$ 16,289</u>	<u>\$ 65,472,404</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION

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



SEMINOLE COUNTY
PUBLIC SCHOOLS

Nonmajor Discretely Presented Component Units

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

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Nonmajor Discretely Presented Component Units
June 30, 2025

	Charter Schools			
	Choices In Learning, Inc.	Galileo School for Gifted Learning	Galileo School for Gifted Learning - Skyway	UCP Seminole Charter School
Assets				
Cash	\$ 4,421,789	\$ 2,127,092	\$ 8,735,337	\$ -
Investments	-	-	-	-
Accounts receivable	16,926	159,807	-	5,637
Due from other governments	-	-	16,120	601,825
Due from primary government	-	-	-	-
Prepaid items	17,182	569	-	-
Capital assets:				
Nondepreciable	1,091,914	1,337,265	3,086,284	-
Depreciable, net	5,682,660	7,166,878	19,412,115	16,157
Total assets	<u>11,230,471</u>	<u>10,791,611</u>	<u>31,249,856</u>	<u>623,619</u>
Deferred outflows of resources				
Deferred outflows related to pensions	-	-	-	-
Deferred charges on refunding	474,838	-	-	-
Total deferred outflows of resources	<u>474,838</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Salaries and wages payable	-	440,511	538,810	-
Accounts payable	299,998	26,779	168,777	88,013
Accrued interest payable	27,246	-	-	-
Noncurrent liabilities:				
Due within one year:				
Notes payable, net	281,499	-	-	-
Bonds payable, net	-	138,000	322,000	-
Leases, net	-	-	-	-
Due in more than one year:				
Notes payable, net	7,411,518	-	-	-
Bonds payable, net	-	9,247,372	27,566,821	-
Leases, net	-	-	-	-
Net pension liability	-	-	-	-
Total liabilities	<u>8,020,261</u>	<u>9,852,662</u>	<u>28,596,408</u>	<u>88,013</u>
Deferred inflows of resources				
Deferred inflows related to pensions	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position				
Net investment in capital assets	(443,605)	(881,229)	(1,714,317)	16,157
Restricted for:				
Debt service	-	590,485	1,848,835	-
Other purposes	-	-	-	-
Non-expendable				
permanent endowment	17,182	-	-	-
Unrestricted	4,111,471	1,229,693	2,518,930	519,449
Total net position	<u>\$ 3,685,048</u>	<u>\$ 938,949</u>	<u>\$ 2,653,448</u>	<u>\$ 535,606</u>

Charter Schools

Seminole Science Charter School	Florida High School for Accelerated Learning	Total Charter Schools	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
\$ 1,559,136	\$ 183,690	\$ 17,027,044	\$ 794,500	\$ 17,821,544
1,068,590	-	1,068,590	3,881,632	4,950,222
9,537	-	191,907	107,793	299,700
-	23,699	641,644	-	641,644
-	-	-	86,286	86,286
12,055	-	29,806	1,555,614	1,585,420
-	-	-	-	-
-	-	5,515,463	-	5,515,463
14,529,741	21,928	46,829,479	-	46,829,479
<u>17,179,059</u>	<u>229,317</u>	<u>71,303,933</u>	<u>6,425,825</u>	<u>77,729,758</u>
528,839	-	528,839	-	528,839
-	-	474,838	-	474,838
<u>528,839</u>	<u>-</u>	<u>1,003,677</u>	<u>-</u>	<u>1,003,677</u>
172,822	-	1,152,143	-	1,152,143
9,705	130,652	723,924	198,365	922,289
-	-	27,246	-	27,246
-	-	281,499	-	281,499
-	-	460,000	-	460,000
135,356	-	135,356	-	135,356
-	-	7,411,518	-	7,411,518
-	-	36,814,193	-	36,814,193
14,240,135	-	14,240,135	-	14,240,135
1,753,245	-	1,753,245	-	1,753,245
<u>16,311,263</u>	<u>130,652</u>	<u>62,999,259</u>	<u>198,365</u>	<u>63,197,624</u>
382,058	-	382,058	-	382,058
<u>382,058</u>	<u>-</u>	<u>382,058</u>	<u>-</u>	<u>382,058</u>
154,250	21,928	(2,846,816)	-	(2,846,816)
-	-	2,439,320	-	2,439,320
-	-	-	2,803,104	2,803,104
-	-	17,182	2,457,059	2,474,241
860,327	76,737	9,316,607	967,297	10,283,904
<u>\$ 1,014,577</u>	<u>\$ 98,665</u>	<u>\$ 8,926,293</u>	<u>\$ 6,227,460</u>	<u>\$ 15,153,753</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Activities
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2025

	Charter Schools			
	Choices In Learning, Inc.	Galileo School for Gifted Learning	Galileo School for Gifted Learning - Skyway	UCP Seminole Charter School
Expenses:				
Instruction	\$ 3,825,358	\$ 3,546,950	\$ 4,426,316	\$ 1,662,824
Student personnel services	159,054	132,219	174,280	4,730
Instructional media services	57,825	-	255	-
Instruction and curriculum development services	46,169	85,495	318,274	-
Instructional staff training services	5,284	4,028	25,521	-
General support services	-	-	-	-
School board	37,436	45,261	42,973	2,567
General administration	38,988	38,895	38,637	47,872
School administration	757,093	897,865	1,380,798	577,582
Facilities services - non-capitalized	-	10,464	251,349	-
Fiscal services	100,404	52,637	73,827	101,790
Food services	149,627	110,977	157,497	64,218
Central services	-	49,219	1,602	180,197
Student transportation services	95,501	3,500	-	5,666
Operation of plant	469,801	462,259	527,521	178,274
Maintenance of plant	64,343	78,119	68,646	24,252
Administrative technology services	-	-	-	2,171
Community services	433,218	44,619	106,474	-
Interest on long-term debt	357,593	328,880	967,140	-
Unallocated depreciation	396,361	244,738	622,546	4,159
Total expenses	<u>6,994,055</u>	<u>6,136,125</u>	<u>9,183,656</u>	<u>2,856,302</u>
Program revenues				
Charges for services	935,205	238,721	354,176	-
Operating grants and contributions	574,185	203,166	279,446	110,233
Capital grants and contributions	603,519	-	-	-
Total program revenues	<u>2,112,909</u>	<u>441,887</u>	<u>633,622</u>	<u>110,233</u>
Net program expense	<u>(4,881,146)</u>	<u>(5,694,238)</u>	<u>(8,550,034)</u>	<u>(2,746,069)</u>
General revenues				
Local sources, not restricted to specific functions/programs	5,756,907	5,966,169	11,260,024	2,927,773
Unrestricted investment earnings	-	-	-	-
Total general revenues	<u>5,756,907</u>	<u>5,966,169</u>	<u>11,260,024</u>	<u>2,927,773</u>
Change in net position	<u>875,761</u>	<u>271,931</u>	<u>2,709,990</u>	<u>181,704</u>
Net position				
Net position - beginning	2,809,287	667,018	(56,542)	353,902
Net position - ending	<u>\$ 3,685,048</u>	<u>\$ 938,949</u>	<u>\$ 2,653,448</u>	<u>\$ 535,606</u>

Charter Schools

Seminole Science Charter School	Florida High School for Accelerated Learning	Total Charter Schools	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
\$ 2,931,248	\$ 819,953	\$ 17,212,649	\$ -	\$ 17,212,649
-	256,071	726,354	-	726,354
91,717	-	149,797	-	149,797
55,489	-	505,427	-	505,427
8,142	-	42,975	-	42,975
42,165	-	42,165	-	42,165
7,500	21,525	157,262	-	157,262
-	86,572	250,964	-	250,964
668,605	497,843	4,779,786	-	4,779,786
-	-	261,813	-	261,813
60,597	9,250	398,505	-	398,505
85,885	-	568,204	-	568,204
1,603	-	232,621	-	232,621
-	9,270	113,937	-	113,937
305,776	436,824	2,380,455	-	2,380,455
42,555	14,859	292,774	-	292,774
32,562	-	34,733	-	34,733
139,629	-	723,940	4,281,725	5,005,665
433,199	-	2,086,812	-	2,086,812
152,950	-	1,420,754	-	1,420,754
<u>5,059,622</u>	<u>2,152,167</u>	<u>32,381,927</u>	<u>4,281,725</u>	<u>36,663,652</u>
65,346	-	1,593,448	-	1,593,448
65,536	28,775	1,261,341	4,045,321	5,306,662
338,440	148,764	1,090,723	-	1,090,723
<u>469,322</u>	<u>177,539</u>	<u>3,945,512</u>	<u>4,045,321</u>	<u>7,990,833</u>
<u>(4,590,300)</u>	<u>(1,974,628)</u>	<u>(28,436,415)</u>	<u>(236,404)</u>	<u>(28,672,819)</u>
4,961,128	1,957,625	32,829,626	-	32,829,626
-	-	-	428,231	428,231
<u>4,961,128</u>	<u>1,957,625</u>	<u>32,829,626</u>	<u>428,231</u>	<u>33,257,857</u>
<u>370,828</u>	<u>(17,003)</u>	<u>4,393,211</u>	<u>191,827</u>	<u>4,585,038</u>
643,749	115,668	4,533,082	6,035,633	10,568,715
<u>\$ 1,014,577</u>	<u>\$ 98,665</u>	<u>\$ 8,926,293</u>	<u>\$ 6,227,460</u>	<u>\$ 15,153,753</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Choices In Learning, Inc.
For the Fiscal Year Ended June 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter school activities:					
Instruction	\$ 3,825,358	\$ -	\$ 574,185	\$ 180,704	\$ (3,070,469)
Student personnel services	159,054	-	-	-	(159,054)
Instructional media services	57,825	-	-	-	(57,825)
Instruction and curriculum development services	46,169	-	-	-	(46,169)
Instructional staff training services	5,284	-	-	-	(5,284)
Board	37,436	-	-	-	(37,436)
General administration	38,988	-	-	-	(38,988)
School administration	757,093	-	-	-	(757,093)
Fiscal services	100,404	-	-	-	(100,404)
Food services	149,627	88,766	-	-	(60,861)
Student transportation services	95,501	-	-	-	(95,501)
Operation of plant	469,801	-	-	-	(469,801)
Maintenance of plant	64,343	-	-	-	(64,343)
Community services	433,218	846,439	-	-	413,221
Interest on long-term debt	357,593	-	-	422,815	65,222
Unallocated depreciation	396,361	-	-	-	(396,361)
Total charter school activities	<u>\$ 6,994,055</u>	<u>\$ 935,205</u>	<u>\$ 574,185</u>	<u>\$ 603,519</u>	<u>(4,881,146)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					5,756,907
Total general revenues					<u>5,756,907</u>
Change in net position					<u>875,761</u>
Net position - beginning					<u>2,809,287</u>
Net position - ending					<u>\$ 3,685,048</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Galileo School for Gifted Learning
For the Fiscal Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 3,546,950	\$ -	\$ 176,836	\$ -	\$ (3,370,114)
Student personnel services	132,219	-	-	-	(132,219)
Instruction and curriculum development services	85,495	-	-	-	(85,495)
Instructional staff training services	4,028	-	-	-	(4,028)
School board	45,261	-	-	-	(45,261)
General administration	38,895	-	-	-	(38,895)
School administration	897,865	-	-	-	(897,865)
Facilities services - non-capitalized	10,464	-	-	-	(10,464)
Fiscal services	52,637	-	-	-	(52,637)
Food services	110,977	65,286	-	-	(45,691)
Central services	49,219	-	-	-	(49,219)
Student transportation services	3,500	-	-	-	(3,500)
Operation of plant	462,259	-	26,330	-	(435,929)
Maintenance of plant	78,119	-	-	-	(78,119)
Community services	44,619	173,435	-	-	128,816
Interest on long-term debt	328,880	-	-	-	(328,880)
Unallocated depreciation	244,738	-	-	-	(244,738)
Total charter school activities	\$ 6,136,125	\$ 238,721	\$ 203,166	\$ -	(5,694,238)
General revenues:					
Local sources, not restricted to specific functions/programs					<u>5,966,169</u>
Total general revenues					<u>5,966,169</u>
Change in net position					<u>271,931</u>
Net position - beginning					<u>667,018</u>
Net position - ending					<u>\$ 938,949</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Galileo School for Gifted Learning - Skyway
For the Fiscal Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 4,426,316	\$ -	\$ 195,060	\$ -	\$ (4,231,256)
Student personnel services	174,280	-	84,386	-	(89,894)
Instructional media services	255	-	-	-	(255)
Instruction and curriculum development services	318,274	-	-	-	(318,274)
Instructional staff training services	25,521	-	-	-	(25,521)
School board	42,973	-	-	-	(42,973)
General administration	38,637	-	-	-	(38,637)
School administration	1,380,798	-	-	-	(1,380,798)
Facilities services - non-capitalized	251,349	-	-	-	(251,349)
Fiscal services	73,827	-	-	-	(73,827)
Food services	157,497	121,044	-	-	(36,453)
Central services	1,602	-	-	-	(1,602)
Operation of plant	527,521	-	-	-	(527,521)
Maintenance of plant	68,646	-	-	-	(68,646)
Community services	106,474	233,132	-	-	126,658
Interest on long-term debt	967,140	-	-	-	(967,140)
Unallocated depreciation	622,546	-	-	-	(622,546)
Total charter school activities	\$ 9,183,656	\$ 354,176	\$ 279,446	\$ -	(8,550,034)
General revenues:					
Local sources, not restricted to specific functions/programs					11,260,024
Total general revenues					11,260,024
Change in net position					2,709,990
Net position - beginning					(56,542)
Net position - ending					\$ 2,653,448

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
UCP Seminole Charter School
For the Fiscal Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 1,662,824	\$ -	\$ 110,233	\$ -	\$ (1,552,591)
Student personnel services	4,730	-	-	-	(4,730)
School board	2,567	-	-	-	(2,567)
General administration	47,872	-	-	-	(47,872)
School administration	577,582	-	-	-	(577,582)
Fiscal services	101,790	-	-	-	(101,790)
Food services	64,218	-	-	-	(64,218)
Central services	180,197	-	-	-	(180,197)
Student transportation services	5,666	-	-	-	(5,666)
Operation of plant	178,274	-	-	-	(178,274)
Maintenance of plant	24,252	-	-	-	(24,252)
Administrative technology services	2,171	-	-	-	(2,171)
Unallocated depreciation	4,159	-	-	-	(4,159)
Total charter school activities	\$ 2,856,302	\$ -	\$ 110,233	\$ -	(2,746,069)
General revenues:					
Local sources, not restricted to specific functions/programs					<u>2,927,773</u>
Total general revenues					<u>2,927,773</u>
Change in net position					<u>181,704</u>
Net position - beginning					<u>353,902</u>
Net position - ending					<u>\$ 535,606</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Seminole Science Charter School
For the Fiscal Year Ended June 30, 2025

<u>Functions/Programs</u>	Expenses	<u>Program Revenues</u>			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 2,931,248	\$ -	\$ 63,186	\$ -	\$ (2,868,062)
Instructional media services	91,717	-	-	-	(91,717)
Instruction and curriculum development services	55,489	-	-	-	(55,489)
Instructional staff training services	8,142	-	-	-	(8,142)
General support services	42,165	-	2,350	-	(39,815)
School board	7,500	-	-	-	(7,500)
School administration	668,605	-	-	-	(668,605)
Fiscal services	60,597	-	-	-	(60,597)
Food services	85,885	65,346	-	-	(20,539)
Central services	1,603	-	-	-	(1,603)
Operation of plant	305,776	-	-	-	(305,776)
Maintenance of plant	42,555	-	-	-	(42,555)
Administrative technology services	32,562	-	-	-	(32,562)
Community services	139,629	-	-	-	(139,629)
Interest on long-term debt	433,199	-	-	338,440	(94,759)
Unallocated depreciation	152,950	-	-	-	(152,950)
Total charter school activities	<u>\$ 5,059,622</u>	<u>\$ 65,346</u>	<u>\$ 65,536</u>	<u>\$ 338,440</u>	<u>(4,590,300)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					4,961,128
Total general revenues					<u>4,961,128</u>
Change in net position					<u>370,828</u>
Net position - beginning					643,749
Net position - ending					<u>\$ 1,014,577</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Florida High School for Accelerated Learning
For the Fiscal Year Ended June 30, 2025

<u>Functions/Programs</u>	Expenses	<u>Program Revenues</u>		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Charter school activities:					
Instruction	\$ 819,953	\$ -	\$ 26,278	\$ -	\$ (793,675)
Student personnel services	256,071	-	395	-	(255,676)
School board	21,525	-	-	-	(21,525)
General administration	86,572	-	-	-	(86,572)
School administration	497,843	-	-	-	(497,843)
Fiscal services	9,250	-	-	-	(9,250)
Student transportation services	9,270	-	-	-	(9,270)
Operation of plant	436,824	-	2,102	144,683	(290,039)
Maintenance of plant	14,859	-	-	4,081	(10,778)
Total charter school activities	<u>\$ 2,152,167</u>	<u>\$ -</u>	<u>\$ 28,775</u>	<u>\$ 148,764</u>	<u>(1,974,628)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>1,957,625</u>
Total general revenues					<u>1,957,625</u>
Change in net position					<u>(17,003)</u>
Net position - beginning					<u>115,668</u>
Net position - ending					<u>\$ 98,665</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
The Foundation for Seminole County Public Schools, Inc.
For the Fiscal Year Ended June 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Direct-support organization activities:				
Community services	\$ 4,281,725	\$ -	\$ 4,045,321	\$ -
Total direct-support organization activities	<u>\$ 4,281,725</u>	<u>\$ -</u>	<u>\$ 4,045,321</u>	<u>\$ -</u>
General revenues:				
Unrestricted investment earnings				428,231
Total general revenues				<u>428,231</u>
Change in net position				<u>191,827</u>
Net position - beginning				<u>6,035,633</u>
Net position - ending				<u>\$ 6,227,460</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS

STATISTICAL



SEMINOLE COUNTY
PUBLIC SCHOOLS

Statistical Schedules

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

Contents	Pages
Financial Trend Information	172 – 195
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity Information	196 – 201
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	202 – 209
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	210 – 213
These schedules contain demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	214 – 218
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

	<u>June 30, 2016</u>	<u>June 30, 2017</u> (1)	<u>June 30, 2018</u> (2)	<u>June 30, 2019</u> (3)
Governmental activities				
Net investment in capital assets	\$ 516,450,933	\$ 535,142,554	\$ 545,345,940	\$ 564,804,078
Restricted	40,220,521	69,205,551	84,075,710	93,558,437
Unrestricted (deficit)	<u>(147,993,292)</u>	<u>(151,386,926)</u>	<u>(170,913,720)</u>	<u>(166,610,312)</u>
Total governmental activities net position	<u>408,678,162</u>	<u>452,961,179</u>	<u>458,507,930</u>	<u>491,752,203</u>
Primary government				
Net investment in capital assets	516,450,933	535,142,554	545,345,940	564,804,078
Restricted	40,220,521	69,205,551	84,075,710	93,558,437
Unrestricted (deficit)	<u>(147,993,292)</u>	<u>(151,386,926)</u>	<u>(170,913,720)</u>	<u>(166,610,312)</u>
Total primary government net position	<u>\$ 408,678,162</u>	<u>\$ 452,961,179</u>	<u>\$ 458,507,930</u>	<u>\$ 491,752,203</u>

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2017, unspent proceeds of \$45,473,925 from the COP 2016C debt issue were included in net investment in capital assets. Net investment in capital assets was restated and offset with restricted fund balance to show the correct balance for the
- (2) During the fiscal year ended June 30, 2018, implementation of GASB Statement No. 75 and an immaterial FRS actuarial error related to employer contributions subsequent to the measurement date resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (3) During the fiscal year ended June 30, 2019, beginning net position was adjusted to reflect the FRS reported change in beginning net pension liability due to implementation of GASB Statement No. 75. Periods previous to that fiscal year have not been adjusted for this change.
- (4) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

<u>June 30, 2020</u>	<u>June 30, 2021</u> (4), (5)	<u>June 30, 2022</u>	<u>June 30, 2023</u> (6)	<u>June 30, 2024</u>	<u>June 30, 2025</u> (7)
\$ 599,223,426	\$ 614,154,452	\$ 623,856,034	\$ 631,287,752	\$ 655,016,517	\$ 653,670,040
95,706,395	123,705,328	157,678,208	190,096,645	197,802,634	230,607,683
<u>(187,098,883)</u>	<u>(194,536,203)</u>	<u>(163,290,491)</u>	<u>(170,363,267)</u>	<u>(222,369,810)</u>	<u>(241,256,563)</u>
<u>507,830,938</u>	<u>543,323,577</u>	<u>618,243,751</u>	<u>651,021,130</u>	<u>630,449,341</u>	<u>643,021,160</u>
599,223,426	614,154,452	623,856,034	631,287,752	655,016,517	653,670,040
95,706,395	123,705,328	157,678,208	190,096,645	197,802,634	230,607,683
<u>(187,098,883)</u>	<u>(194,536,203)</u>	<u>(163,290,491)</u>	<u>(170,363,267)</u>	<u>(222,369,810)</u>	<u>(241,256,563)</u>
<u>\$ 507,830,938</u>	<u>\$ 543,323,577</u>	<u>\$ 618,243,751</u>	<u>\$ 651,021,130</u>	<u>\$ 630,449,341</u>	<u>\$ 643,021,160</u>

- (5) During the fiscal year ended June 30, 2021, beginning net position was adjusted to incorporate a prior period adjustment made by the FRS. Periods previous to that fiscal year have not been adjusted for this change.
- (6) During the fiscal year ended June 30, 2023, implementation of GASB Statement No. 96 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (7) During the fiscal year ended June 30, 2025, implementation of GASB Statement No. 101 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018 (1)	June 30, 2019 (2)
Expenses				
Governmental Activities:				
Instruction	\$ 363,845,165	\$ 358,007,854	\$ 375,235,562	\$ 377,227,949
Student personnel services	24,577,448	26,201,405	26,739,835	28,142,661
Instructional media services	5,411,732	4,412,668	3,930,734	3,791,848
Instruction and curriculum development services	7,633,307	8,575,511	8,677,242	9,019,312
Instructional staff training services	7,046,141	6,706,403	9,338,745	12,790,149
Instructional-related technology	6,945,336	6,296,970	6,721,400	7,352,291
School board	1,781,183	1,897,649	1,593,072	1,620,470
General administration	8,326,962	9,549,990	8,735,114	8,389,893
School administration	32,516,401	34,543,973	35,697,566	38,111,101
Facility services - non-capitalized	16,173,464	11,591,544	11,636,919	18,498,836
Fiscal services	2,227,213	2,480,909	2,406,311	2,459,035
Food services	32,495,761	33,002,344	33,616,997	35,646,688
Central services	5,895,510	5,878,696	6,590,175	6,745,960
Student transportation services	25,047,683	26,865,057	27,238,034	27,457,187
Operation of plant	38,523,428	40,260,299	39,664,370	39,228,055
Maintenance of plant	10,941,608	11,113,741	10,739,777	11,421,743
Administrative technology services	5,219,492	6,239,729	5,998,727	7,010,243
Community services	7,212,695	7,049,492	6,556,645	6,641,797
Interest on long-term debt	6,177,442	6,115,636	5,775,435	5,119,694
Total governmental activities expenses	<u>607,997,971</u>	<u>606,789,870</u>	<u>626,892,660</u>	<u>646,674,912</u>
Program revenues				
Governmental activities:				
Charges for services:				
Instruction	6,908,195	7,715,676	7,484,649	7,692,207
Student personnel services	542,842	1,681,668	1,266,871	1,007,527
Instruction and curriculum development services	-	-	-	-
General administration	7,032,071	7,282,498	6,679,925	6,739,698
Fiscal Services	-	-	-	-
Food services	10,700,152	10,703,989	9,315,163	11,527,384
Central services	583,990	223,478	303,168	87,580
Operating grants and contributions	61,880,619	63,205,362	68,222,186	73,846,009
Capital grants and contributions	7,188,044	9,709,916	10,342,190	15,214,000
Total governmental activities program revenues	<u>94,835,913</u>	<u>100,522,587</u>	<u>103,614,152</u>	<u>116,114,405</u>
Net (expenses)/revenues				
Governmental activities	(513,162,058)	(506,267,283)	(523,278,508)	(530,560,507)
Business-type activities	-	-	-	-
Total primary government net (expenses)/revenues	<u>(513,162,058)</u>	<u>(506,267,283)</u>	<u>(523,278,508)</u>	<u>(530,560,507)</u>

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021 (3), (4)	June 30, 2022	June 30, 2023 (5)	June 30, 2024	June 30, 2025 (6)
\$ 387,728,139	\$ 411,240,561	\$ 380,458,414	\$ 430,100,220	\$ 474,189,365	\$ 435,181,689
31,430,208	32,742,042	30,756,148	35,011,140	41,203,415	38,130,583
3,558,845	3,231,555	2,989,050	2,834,305	3,183,483	2,882,926
10,385,482	9,993,142	8,561,590	13,618,723	15,901,590	13,070,929
13,300,242	12,350,501	11,352,717	14,623,424	17,665,378	13,146,005
8,124,217	7,123,550	7,535,003	6,510,117	6,438,118	5,780,184
1,563,697	1,576,868	1,382,607	1,757,778	2,123,626	1,984,269
6,258,152	6,806,753	7,825,679	7,028,018	7,005,215	7,894,769
41,929,370	42,232,810	37,108,161	42,194,184	50,663,771	45,327,214
19,086,704	25,197,726	22,864,894	24,943,237	22,009,198	34,378,757
2,766,735	2,851,044	2,475,299	2,952,613	3,987,292	3,463,534
32,954,772	30,285,846	35,792,204	41,990,596	46,001,158	44,191,432
6,632,382	7,208,545	6,368,840	6,985,187	8,195,718	7,736,249
27,708,793	27,296,385	27,798,333	31,472,137	36,794,339	33,347,125
41,288,676	48,901,468	49,448,829	60,273,594	61,414,410	57,525,054
15,398,668	17,241,181	18,576,054	25,491,978	40,725,974	25,598,567
5,779,989	6,773,988	7,561,317	8,038,232	9,300,237	9,374,463
5,327,030	7,665,252	9,466,914	18,548,693	21,079,267	21,773,935
4,924,975	4,021,992	3,524,423	3,063,634	2,143,598	2,126,563
<u>666,147,076</u>	<u>704,741,209</u>	<u>671,846,476</u>	<u>777,437,810</u>	<u>870,025,152</u>	<u>802,914,247</u>
5,994,290	5,872,620	10,088,752	11,717,376	12,337,263	12,745,073
1,470,213	1,467,435	1,212,744	798,892	1,309,022	1,273,402
-	-	11,350	42,323	37,549	35,530
7,062,522	6,357,351	6,439,986	6,439,986	6,417,569	6,067,477
-	-	-	26,744	36,044	38,251
9,221,690	3,000,680	3,965,674	13,185,414	14,009,188	13,037,964
31,568	6,279	5,443	5,443	921	-
58,504,385	102,825,987	117,904,535	126,006,807	115,991,396	86,491,072
16,965,807	22,476,120	26,033,410	17,624,094	15,187,223	18,910,611
<u>99,250,475</u>	<u>142,006,472</u>	<u>165,661,894</u>	<u>175,847,079</u>	<u>165,326,175</u>	<u>138,599,380</u>
(566,896,601)	(562,734,737)	(506,184,582)	(601,590,731)	(704,698,977)	(664,314,867)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(566,896,601)</u>	<u>(562,734,737)</u>	<u>(506,184,582)</u>	<u>(601,590,731)</u>	<u>(704,698,977)</u>	<u>(664,314,867)</u>

(Continued)

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018 (1)	June 30, 2019 (2)
General revenues and other changes in net position				
Governmental activities:				
Property taxes:				
Levied for general purposes	\$ 182,754,845	\$ 183,010,717	\$ 163,613,826	\$ 167,036,262
Levied for capital projects	43,176,893	45,321,371	48,415,803	52,057,918
Local sales taxes	17,114,690	18,011,828	18,759,722	19,275,590
Other federal sources	-	-	92,299	1,679,554
Other state sources	291,082,788	300,349,366	305,446,969	313,119,438
Other local sources	1,721,100	2,758,072	2,268,429	4,985,667
Unrestricted investment earnings	1,246,861	1,098,946	2,047,996	5,722,810
Gain on sale of capital assets	-	-	-	-
Transfers	1,003,342	-	-	-
Total governmental activities	538,100,519	550,550,300	540,645,044	563,877,239
Business-type activities:				
Transfers	(1,003,342)	-	-	-
Total business-type activities	(1,003,342)	-	-	-
Total primary government general revenues and other changes in net position	537,097,177	550,550,300	540,645,044	563,877,239
Changes in net position				
Governmental activities	24,938,461	44,283,017	17,366,536	33,316,732
Business-type activities	(1,003,342)	-	-	-
Total primary government	\$ 23,935,119	\$ 44,283,017	\$ 17,366,536	\$ 33,316,732

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2018, implementation of GASB Statement No. 75 and an immaterial FRS actuarial error related to employer contributions subsequent to the measurement date resulted in adjustments to beginning net position. Previous periods were not adjusted for these changes.
- (2) During the fiscal year ended June 30, 2019, beginning net position was adjusted to reflect the FRS reported change in beginning net pension liability due to implementation of GASB Statement No. 75. Previous periods were not adjusted for these changes.
- (3) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021 (3), (4)	June 30, 2022	June 30, 2023 (5)	June 30, 2024	June 30, 2025 (6)
\$ 173,211,849	\$ 175,735,143	\$ 179,819,380	\$ 189,950,369	\$ 205,090,302	\$ 213,515,693
56,079,548	59,449,493	62,374,587	71,946,765	79,320,003	84,745,875
17,961,786	20,277,988	24,445,059	25,914,888	27,297,311	26,090,358
-	-	-	-	-	-
321,993,963	327,419,444	306,151,946	326,566,090	342,249,642	338,258,903
2,273,037	8,280,592	12,628,757	11,969,389	14,712,647	15,745,465
4,672,449	(30,371)	(4,314,973)	7,704,107	15,457,283	18,041,419
6,782,704	-	-	-	-	-
-	-	-	-	-	-
<u>582,975,336</u>	<u>591,132,289</u>	<u>581,104,756</u>	<u>634,051,608</u>	<u>684,127,188</u>	<u>696,397,713</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>582,975,336</u>	<u>591,132,289</u>	<u>581,104,756</u>	<u>634,051,608</u>	<u>684,127,188</u>	<u>696,397,713</u>
16,078,735	28,397,552	74,920,174	32,460,877	(20,571,789)	32,082,846
-	-	-	-	-	-
<u>\$ 16,078,735</u>	<u>\$ 28,397,552</u>	<u>\$ 74,920,174</u>	<u>\$ 32,460,877</u>	<u>\$ (20,571,789)</u>	<u>\$ 32,082,846</u>

- (4) During the fiscal year ended June 30, 2021, beginning net position was adjusted to incorporate a prior period adjustment made by the FRS. Periods previous to that fiscal year have not been adjusted for this change.
- (5) During the fiscal year ended June 30, 2023, implementation of GASB Statement No. 96 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (6) During the fiscal year ended June 30, 2025, implementation of GASB Statement No. 101 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

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

	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>
General fund				
Fund balances:				
Nonspendable	\$ 1,630,081	\$ 1,627,335	\$ 1,404,908	\$ 2,058,577
Spendable:				
Restricted	5,147,173	6,301,677	5,527,910	7,258,397
Assigned	16,698,268	25,672,311	21,974,015	21,524,548
Unassigned	<u>30,163,680</u>	<u>32,118,910</u>	<u>35,881,418</u>	<u>41,562,104</u>
Total general fund	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>	<u>\$ 64,788,251</u>	<u>\$ 72,403,626</u>
All other governmental funds				
Fund balances:				
Nonspendable				
Capital project funds	\$ -	\$ -	\$ -	\$ -
Special revenue funds	783,244	799,092	874,912	1,078,443
Spendable:				
Restricted:				
Special revenue funds	8,705,517	10,007,104	10,867,397	10,145,260
Debt service funds	354,858	7,477,179	2,621,653	497,693
Capital project funds	29,928,337	94,065,629	74,233,416	79,759,060
School internal accounts	-	-	-	-
Assigned:				
Capital project funds	<u>5,867,095</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 45,639,051</u>	<u>\$ 112,349,004</u>	<u>\$ 88,597,378</u>	<u>\$ 91,480,456</u>
Combined governmental funds	<u>\$ 99,278,253</u>	<u>\$ 178,069,237</u>	<u>\$ 153,385,629</u>	<u>\$ 163,884,082</u>

Source: District records

Notes:

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

<u>June 30, 2020</u>	<u>June 30, 2021</u> (1)	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>
\$ 3,516,599	\$ 2,652,147	\$ 2,022,288	\$ 2,496,138	\$ 2,423,101	\$ 2,340,239
13,718,604	13,851,225	8,457,085	9,890,931	8,450,396	3,743,540
14,435,265	13,284,006	18,503,128	17,899,866	21,370,200	29,529,198
41,017,091	63,830,179	74,152,591	69,401,012	74,545,762	62,920,812
<u>\$ 72,687,559</u>	<u>\$ 93,617,557</u>	<u>\$ 103,135,092</u>	<u>\$ 99,687,947</u>	<u>\$ 106,789,459</u>	<u>\$ 98,533,789</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,001
1,427,357	1,139,794	1,474,866	1,665,306	1,688,870	-
5,982,307	9,341,764	21,016,862	22,271,973	20,199,959	15,394,372
7,606,503	1,991,526	215,452	689,195	105,387	127,006
75,320,246	95,271,842	124,205,757	153,153,711	164,617,211	368,945,773
-	7,097,799	7,978,065	8,567,285	8,904,846	9,784,882
-	-	-	-	-	-
<u>\$ 90,336,413</u>	<u>\$ 114,842,725</u>	<u>\$ 154,891,002</u>	<u>\$ 186,347,470</u>	<u>\$ 195,516,273</u>	<u>\$ 394,345,034</u>
<u>\$ 163,023,972</u>	<u>\$ 208,460,282</u>	<u>\$ 258,026,094</u>	<u>\$ 286,035,417</u>	<u>\$ 302,305,732</u>	<u>\$ 492,878,823</u>

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621
Other federal direct	1,119,574	961,971	1,659,391	5,569,963
Total federal direct	<u>1,705,545</u>	<u>1,537,923</u>	<u>2,241,053</u>	<u>6,216,584</u>
Federal through state sources:				
Food service	19,564,404	20,020,017	21,994,250	20,551,136
USDA donated foods	2,079,645	2,154,119	2,095,747	2,124,250
Other federal through state sources	32,862,643	33,173,060	31,746,351	35,782,687
Total federal through state sources	<u>54,506,692</u>	<u>55,347,196</u>	<u>55,836,348</u>	<u>58,458,073</u>
State sources:				
Florida Education Finance Program (FEFP)	213,464,253	222,955,038	227,910,297	236,045,401
Class size reduction	70,695,493	71,536,545	71,466,603	71,939,489
Other restricted state sources	4,719,413	2,026,817	3,722,473	2,555,719
District discretionary lottery funds	-	1,123,380	119,034	230,652
CO&DS withheld for SBE/COBI bonds	1,489,330	37,736	38,052	38,208
SBE/COBI bond interest	276	408	8,842	2,206
CO&DS distribution	1,033,780	985,835	1,023,430	1,485,353
Interest on undistributed CO&DS	7,466	41,239	30,990	47,209
Public education capital outlay	1,122,456	1,686,407	1,125,027	1,134,364
Food services	297,382	-	-	-
Other state sources	5,401,434	8,285,665	12,860,635	14,101,496
Total state sources	<u>298,231,283</u>	<u>308,679,070</u>	<u>318,305,383</u>	<u>327,580,097</u>
Local sources:				
Ad valorem property taxes	225,931,737	228,332,088	212,029,629	219,094,180
Charges for service	17,606,405	18,419,665	16,799,812	19,218,564
Local sales tax	17,114,690	18,011,828	18,759,722	19,275,590
Investment income	1,230,434	1,261,949	2,272,161	5,854,550
Impact fees	4,239,254	6,129,474	6,339,810	9,217,998
Other local sources	6,926,120	7,420,420	4,659,337	6,855,073
Total local sources	<u>273,048,640</u>	<u>279,575,424</u>	<u>260,860,471</u>	<u>279,515,955</u>
Total revenues	<u>\$ 627,492,160</u>	<u>\$ 645,139,613</u>	<u>\$ 637,243,255</u>	<u>\$ 671,770,709</u>

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021 (2)	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 594,237	\$ 573,998	\$ 622,208	\$ 1,190,192	\$ 1,255,683	\$ 1,094,540
2,837,198	2,913,035	3,324,914	3,439,644	1,811,553	2,585,965
<u>3,431,435</u>	<u>3,487,033</u>	<u>3,947,122</u>	<u>4,629,836</u>	<u>3,067,236</u>	<u>3,680,505</u>
17,388,619	25,070,996	40,224,459	24,157,557	24,139,053	23,930,434
2,455,429	2,203,864	3,483,039	3,890,593	2,892,163	2,922,307
33,412,169	51,842,178	65,721,893	85,374,895	82,956,835	52,106,775
<u>53,256,217</u>	<u>79,117,038</u>	<u>109,429,391</u>	<u>113,423,045</u>	<u>109,988,051</u>	<u>78,959,516</u>
243,084,714	251,463,069	238,339,768	252,162,212	271,664,013	267,143,408
71,895,749	72,577,713	64,805,184	65,889,885	60,521,294	59,058,028
2,855,737	-	-	4,316,292	5,628,167	5,134,389
68,531	-	-	-	-	-
38,225	37,464	37,888	38,721	39,615	40,835
1,249	58	72	2,536	2,758	1,984
1,614,746	1,596,347	1,627,253	1,726,945	1,927,883	2,036,632
74,753	41,467	17,968	44,231	71,541	105,236
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,015,277</u>	<u>6,106,955</u>	<u>5,420,808</u>	<u>6,480,700</u>	<u>7,684,810</u>	<u>9,889,666</u>
<u>326,648,981</u>	<u>331,823,073</u>	<u>310,248,941</u>	<u>330,661,522</u>	<u>347,540,081</u>	<u>343,410,178</u>
229,291,397	235,184,636	242,193,967	261,897,134	284,410,305	298,261,568
15,203,137	8,869,624	14,057,566	24,970,888	26,418,060	25,761,203
17,961,786	20,277,988	24,445,059	25,914,888	27,297,311	26,090,358
4,908,628	(45,814)	(3,366,267)	8,773,243	16,031,493	17,199,129
12,067,940	18,777,731	22,228,846	11,037,056	7,819,267	12,736,566
6,024,250	21,233,606	18,663,859	17,487,992	17,865,609	19,547,144
<u>285,457,138</u>	<u>304,297,771</u>	<u>318,223,030</u>	<u>350,081,201</u>	<u>379,842,045</u>	<u>399,595,968</u>
<u>\$ 668,793,771</u>	<u>\$ 718,724,915</u>	<u>\$ 741,848,484</u>	<u>\$ 798,795,604</u>	<u>\$ 840,437,413</u>	<u>\$ 825,646,167</u>

(Continued)

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Expenditures				
Current:				
Instruction	\$ 335,641,038	\$ 334,802,419	\$ 347,214,829	\$ 351,706,409
Student personnel services	24,409,819	25,533,821	26,049,701	27,758,214
Instructional media services	3,371,902	2,736,609	2,207,349	2,021,854
Instruction and curriculum development services	7,833,976	8,363,360	8,367,191	8,856,042
Instructional staff training services	7,135,016	6,676,278	9,128,799	12,665,360
Instructional-related technology	6,163,030	5,077,569	5,299,183	5,937,156
School board	1,811,203	1,821,244	1,507,876	1,543,648
General administration	3,340,630	3,270,627	3,659,456	3,431,453
School administration	32,379,971	33,099,238	34,075,377	36,821,350
Facility services - non-capitalized	16,133,077	11,125,689	11,628,033	19,194,976
Fiscal services	2,247,512	2,415,754	2,332,861	2,418,788
Food services	31,154,167	31,792,312	32,435,710	34,312,257
Central services	4,214,406	4,269,071	4,816,324	5,151,822
Student transportation services	22,994,267	24,233,305	24,862,358	25,562,406
Operation of plant	37,611,350	39,789,045	38,923,184	39,316,787
Maintenance of plant	10,403,658	10,231,761	9,860,814	10,491,698
Administrative technology services	4,676,815	5,729,439	5,405,319	6,412,217
Community services	7,082,530	6,722,682	6,259,331	6,308,731
Debt service:				
Principal	16,548,000	17,563,000	18,343,000	18,404,000
Interest	7,024,455	7,187,768	7,031,054	6,566,261
Other charges	166,864	477,921	60,342	13,430
Capital outlay	20,404,343	48,913,717	58,247,880	37,493,345
Total expenditures	<u>602,748,029</u>	<u>631,832,629</u>	<u>657,715,971</u>	<u>662,388,204</u>
Excess / (deficiency) of revenues over expenditures	<u>24,744,131</u>	<u>13,306,984</u>	<u>(20,472,716)</u>	<u>9,382,505</u>
Other financing sources (uses)				
Transfers in	33,512,411	26,489,024	32,943,846	32,874,479
Transfers out	(36,261,035)	(26,489,024)	(32,700,810)	(32,921,479)
Issuance of refunding bonds	-	4,376,000	-	-
Issuance of refunding certificates of participation	45,415,000	11,060,000	-	-
Issuance of bond issuances	-	-	-	-
Issuance of certificates of participation	-	50,555,000	-	-
Inception of subscription-based IT arrangements	-	-	-	-
Premiums on refunding bonds	-	667,666	-	-
Premiums (discounts) on certificates of participation issued	-	9,805,334	-	-
Payment to bond refunding escrow agent	(45,192,328)	(10,980,000)	(5,098,352)	-
Proceeds from sale of capital assets	217,072	-	644,424	1,162,948
Insurance recoveries	-	-	-	-
Total other financing sources (uses)	<u>(2,308,880)</u>	<u>65,484,000</u>	<u>(4,210,892)</u>	<u>1,115,948</u>
Net change in fund balance	22,435,251	78,790,984	(24,683,608)	10,498,453
Fund balance, beginning	76,843,002	99,278,253	178,069,237	153,385,629
Prior period adjustments	-	-	-	-
Fund balance, ending	<u>\$ 99,278,253</u>	<u>\$ 178,069,237</u>	<u>\$ 153,385,629</u>	<u>\$ 163,884,082</u>
Debt service as a percentage of noncapital expenditures (See note (1))	4.05%	4.25%	4.24%	4.00%

Source: District records

Notes:

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

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
	(2)				
\$ 348,789,293	\$ 367,799,815	\$ 371,942,120	\$ 402,502,867	\$ 404,693,568	\$ 407,708,166
30,038,647	30,859,968	31,929,388	34,579,392	37,207,337	37,607,354
1,608,533	1,274,641	1,119,954	886,253	930,801	937,033
9,645,231	9,398,451	9,301,085	13,505,676	14,096,673	13,084,325
12,683,955	11,666,955	11,952,957	14,528,830	16,249,966	13,104,408
6,557,840	5,485,203	6,508,299	5,505,537	4,893,707	5,180,555
1,415,411	1,425,237	1,519,655	1,725,066	1,794,660	1,979,250
1,792,023	2,296,089	2,958,245	3,056,203	2,813,134	1,855,872
38,891,812	38,445,469	39,466,690	41,466,211	43,501,887	44,508,172
18,573,855	24,700,353	22,613,104	25,153,199	21,550,785	33,191,610
2,606,868	2,690,207	2,663,628	2,964,112	3,525,051	3,407,792
31,582,488	28,452,107	34,915,354	40,588,623	43,429,644	42,246,228
4,885,945	5,321,405	5,271,526	5,316,708	5,584,927	5,946,775
25,329,839	24,125,926	26,701,226	29,136,075	31,017,273	30,064,386
41,163,935	47,666,014	49,900,670	52,295,296	51,897,598	54,575,387
14,952,744	16,474,596	18,752,682	25,156,911	37,732,935	25,084,696
5,183,386	6,235,575	7,359,431	7,033,374	8,431,411	8,810,479
4,971,237	7,287,699	9,488,040	18,345,846	20,249,165	21,774,862
21,809,000	21,164,000	19,917,000	22,324,062	18,401,317	8,184,907
6,197,646	5,078,028	4,265,558	3,650,714	2,843,203	2,062,611
256,132	190,757	49,841	10,395	55,298	730,466
57,660,646	32,244,066	23,629,544	21,238,817	47,950,620	28,446,653
<u>686,596,466</u>	<u>690,282,561</u>	<u>702,225,997</u>	<u>770,970,167</u>	<u>818,850,960</u>	<u>790,491,987</u>
<u>(17,802,695)</u>	<u>28,442,354</u>	<u>39,622,487</u>	<u>27,825,437</u>	<u>21,586,453</u>	<u>35,154,180</u>
48,550,422	41,559,679	51,388,510	70,270,291	58,152,558	53,761,292
(53,939,050)	(41,459,679)	(43,838,510)	(75,606,639)	(64,102,533)	(60,318,290)
147,000	-	-	-	-	-
-	29,490,000	16,680,000	-	12,365,000	-
-	-	-	-	-	148,645,000
15,000,000	-	-	-	-	-
-	-	-	544,502	727,432	568,317
7,945	-	-	-	-	12,181,649
-	-	-	-	-	-
-	(29,623,687)	(16,680,000)	-	(12,365,000)	-
7,176,268	-	30,000	-	-	301,500
-	9,904,059	2,363,325	4,975,732	(93,595)	279,443
<u>16,942,585</u>	<u>9,870,372</u>	<u>9,943,325</u>	<u>183,886</u>	<u>(5,316,138)</u>	<u>155,418,911</u>
(860,110)	38,312,726	49,565,812	28,009,323	16,270,315	190,573,091
<u>163,884,082</u>	<u>163,023,972</u>	<u>208,460,282</u>	<u>258,026,094</u>	<u>286,035,417</u>	<u>302,305,732</u>
	7,123,584				
<u>\$ 163,023,972</u>	<u>\$ 208,460,282</u>	<u>\$ 258,026,094</u>	<u>\$ 286,035,417</u>	<u>\$ 302,305,732</u>	<u>\$ 492,878,823</u>
4.45%	3.99%	3.56%	3.46%	2.76%	1.34%

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621
Federal through state sources:				
Other federal through state sources	2,188,891	1,681,668	1,359,170	2,687,081
State sources:				
Florida Education Finance Program (FEFP)	213,464,253	222,955,038	227,910,297	236,045,401
Class size reduction	70,695,493	71,536,545	71,466,603	71,939,489
Other restricted state sources	4,719,413	2,026,817	3,722,473	2,555,719
District discretionary lottery funds	-	1,123,380	119,034	230,652
CO&DS withheld for SBE/COBI bonds	37,464	37,736	38,052	38,208
Other state sources	2,383,629	2,369,131	2,394,562	2,514,177
Total state sources	291,300,252	300,048,647	305,651,021	313,323,646
Local sources:				
Ad valorem property taxes	182,754,845	183,010,717	163,613,826	167,036,262
Investment income	1,004,700	492,487	576,216	3,582,532
Other local sources	10,214,514	12,117,056	10,584,288	11,880,907
Total local sources	193,974,059	195,620,260	174,774,330	182,499,701
Total revenues	488,049,173	497,926,527	482,366,183	499,157,049
Expenditures (by object)				
Salaries	300,685,521	295,359,648	301,540,874	302,834,026
Employee benefits	94,993,082	95,884,274	100,035,891	106,369,425
Purchased services	39,272,756	45,194,845	49,150,802	51,955,035
Energy services	14,152,954	14,561,786	14,753,600	16,318,078
Material and supplies	13,064,285	13,023,313	11,907,507	10,208,125
Capital outlay	15,063,233	15,638,975	7,736,085	7,067,450
Other expenditures	6,843,415	7,222,067	7,182,554	7,716,752
Total expenditures	484,075,246	486,884,908	492,307,313	502,468,891
Excess / (deficiency) of revenues over / (under) expenditures	3,973,927	11,041,619	(9,941,130)	(3,311,842)
Other financing sources (uses), net	7,582,411	1,039,412	9,009,148	10,927,217
Net change in fund balances	11,556,338	12,081,031	(931,982)	7,615,375
Beginning fund balances	42,082,864	53,639,202	65,720,233	64,788,251
Ending fund balances	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>	<u>\$ 64,788,251</u>	<u>\$ 72,403,626</u>
Breakdown of fund balances				
Nonspendable	\$ 1,630,081	\$ 1,627,335	\$ 1,404,908	\$ 2,058,577
Spendable:				
Restricted	5,147,173	6,301,677	5,527,910	7,258,397
Assigned	16,698,268	25,672,311	21,974,015	21,524,548
Unassigned	30,163,680	32,118,910	35,881,418	41,562,104
Total fund balances	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>	<u>\$ 64,788,251</u>	<u>\$ 72,403,626</u>
Fund balance as a percentage of expenditures:				
Assigned and unassigned	9.6807%	11.8696%	11.7519%	12.5553%
Unassigned	6.2312%	6.5968%	7.2884%	8.2716%

Source: District records

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 594,237	\$ 573,998	\$ 622,208	\$ 1,190,192	\$ 1,255,683	\$ 1,094,540
1,470,213	1,467,435	1,212,744	798,892	1,309,022	1,273,402
243,084,714	250,927,357	238,330,742	252,162,212	271,664,013	267,143,408
71,895,749	72,577,713	64,805,184	65,889,885	60,521,294	59,058,028
2,855,737	-	-	4,316,292	5,628,167	5,134,389
68,531	-	-	-	-	-
38,225	37,464	37,888	38,721	39,615	40,835
2,393,449	1,658,147	2,265,175	2,751,898	2,652,984	4,282,047
320,336,405	325,200,681	305,438,989	325,159,008	340,506,073	335,658,707
173,211,849	175,735,143	179,819,380	189,950,369	205,090,302	213,515,693
3,230,404	(224,984)	(1,880,712)	3,766,498	6,255,776	6,638,946
9,580,365	9,081,031	12,669,859	12,263,639	13,394,532	13,899,729
186,022,618	184,591,190	190,608,527	205,980,506	224,740,610	234,054,368
508,423,473	511,833,304	497,882,468	533,128,598	567,811,388	572,081,017
316,404,441	308,490,043	310,329,347	326,383,839	340,206,728	356,149,038
106,466,561	108,552,825	99,312,680	115,998,298	126,756,072	123,387,517
56,995,474	59,350,947	64,934,304	65,749,849	71,643,968	77,355,633
14,239,094	16,008,221	19,560,938	22,809,332	21,913,898	20,038,106
10,052,000	9,075,528	13,026,196	14,474,619	13,850,673	17,201,048
6,085,881	4,166,497	4,430,744	5,001,682	5,766,498	5,154,935
7,213,330	6,764,714	7,154,225	10,757,158	11,812,397	11,337,284
517,456,781	512,408,775	518,748,434	561,174,777	591,950,234	610,623,561
(9,033,308)	(575,471)	(20,865,966)	(28,046,179)	(24,138,846)	(38,542,544)
9,317,241	21,505,469	30,383,501	24,599,034	31,240,358	30,286,874
283,933	20,929,998	9,517,535	(3,447,145)	7,101,512	(8,255,670)
72,403,626	72,687,559	93,617,557	103,135,092	99,687,947	106,789,459
<u>\$ 72,687,559</u>	<u>\$ 93,617,557</u>	<u>\$ 103,135,092</u>	<u>\$ 99,687,947</u>	<u>\$ 106,789,459</u>	<u>\$ 98,533,789</u>
\$ 3,516,599	\$ 2,652,147	\$ 2,022,288	\$ 2,496,138	\$ 2,423,101	\$ 2,340,239
13,718,604	13,851,225	8,457,085	9,890,931	8,450,396	3,743,540
14,435,265	13,284,006	18,503,128	17,899,866	21,370,200	29,529,198
41,017,091	63,830,179	74,152,591	69,401,012	74,545,762	62,920,812
<u>\$ 72,687,559</u>	<u>\$ 93,617,557</u>	<u>\$ 103,135,092</u>	<u>\$ 99,687,947</u>	<u>\$ 106,789,459</u>	<u>\$ 98,533,789</u>
10.7163%	15.0493%	17.8614%	15.5568%	16.2034%	15.1403%
7.9267%	12.4569%	14.2945%	12.3671%	12.5932%	10.3044%

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenues				
Federal direct sources:				
Other federal direct	\$ 1,119,574	\$ 961,971	\$ 1,659,391	\$ 5,569,963
Federal through state sources:				
Food service	19,564,404	20,020,017	21,994,250	20,551,136
USDA donated food	2,079,645	2,154,119	2,095,747	2,124,250
Other federal through state sources	30,673,752	31,491,392	30,387,181	33,088,937
Total federal through state sources	52,317,801	53,665,528	54,477,178	55,764,323
State sources:				
Food service	297,382	301,153	301,814	302,048
Other state sources	2,665,342	3,099,449	8,208,503	9,290,456
Total state sources	2,962,724	3,400,602	8,510,317	9,592,504
Local sources:				
Food service	10,698,210	10,703,989	9,315,163	11,526,357
Other local sources	3,592,516	2,749,120	1,690,670	2,102,615
Total local sources	14,290,726	13,453,109	11,005,833	13,628,972
Total revenues	70,690,825	71,481,210	75,652,719	84,555,762
Expenditures (by object)				
Salaries	28,163,353	29,888,450	33,746,038	35,401,960
Employee benefits	9,389,193	9,648,494	10,012,801	11,005,892
Purchased services	8,955,512	10,157,078	11,084,583	12,268,944
Energy services	919,864	920,951	919,558	928,281
Material and supplies	14,779,918	14,472,729	14,767,050	15,528,136
Capital outlay	5,149,990	2,896,191	2,058,603	7,042,789
Other expenditures	2,205,221	2,179,882	2,127,973	2,174,148
Total expenditures	69,563,051	70,163,775	74,716,606	84,350,150
Excess / (deficiency) of revenues over / (under) expenditures	1,127,774	1,317,435	936,113	205,612
Other financing uses, net	-	-	-	(724,218)
Net change in fund balances	1,127,774	1,317,435	936,113	(518,606)
Beginning fund balances	8,360,987	9,488,761	10,806,196	11,742,309
Ending fund balances	\$ 9,488,761	\$ 10,806,196	\$ 11,742,309	\$ 11,223,703

Source: District records

Note:

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

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021 (1)	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 2,837,198	\$ 2,913,035	\$ 3,324,914	\$ 3,439,644	\$ 1,811,553	\$ 2,585,965
17,388,619	25,070,996	40,224,459	24,157,557	24,139,053	23,930,434
2,455,429	2,203,864	3,483,039	3,890,593	2,892,163	2,922,307
31,817,262	50,327,659	64,509,149	84,576,003	81,647,813	50,833,373
51,661,310	77,602,519	108,216,647	112,624,153	108,679,029	77,686,114
307,838	293,479	293,483	293,652	291,502	287,479
499,408	932,225	55,538	528,550	748,047	716,919
807,246	1,225,704	349,021	822,202	1,039,549	1,004,398
9,208,847	2,997,004	3,957,464	13,184,445	14,007,204	12,942,349
2,468,682	17,527,027	14,615,494	16,784,648	17,998,120	19,050,103
11,677,529	20,524,031	18,572,958	29,969,093	32,005,324	31,992,452
66,983,283	102,265,289	130,463,540	146,855,092	143,535,455	113,268,929
28,829,460	35,485,086	41,686,194	45,058,803	48,388,296	35,663,714
10,909,524	12,391,551	11,832,024	13,856,516	15,219,865	11,721,611
9,911,788	18,377,127	20,519,968	23,241,269	24,969,465	23,197,967
925,915	1,245,945	999,934	1,105,407	1,427,940	1,340,733
13,643,120	18,371,178	32,030,661	34,835,252	27,539,489	29,280,523
4,169,428	9,160,788	4,702,615	21,997,824	22,746,070	13,884,398
2,176,361	3,692,374	5,808,283	4,719,907	4,969,980	3,860,615
70,565,596	98,724,049	117,579,679	144,814,978	145,261,105	118,949,561
(3,582,313)	3,541,240	12,883,861	2,040,114	(1,725,650)	(5,680,632)
(231,726)	(495,130)	6,575	(5,343)	14,761	66,211
(3,814,039)	3,046,110	12,890,436	2,034,771	(1,710,889)	(5,614,421)
11,223,703	14,533,247	17,579,357	30,469,793	32,504,564	\$ 30,793,675
\$ 7,409,664	\$ 17,579,357	\$ 30,469,793	\$ 32,504,564	\$ 30,793,675	\$ 25,179,254

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 1,451,866	\$ 1,492,174	\$ 1,475,312	\$ 1,023,649
SBE/COBI bond interest	276	408	8,842	2,206
Total state sources	<u>1,452,142</u>	<u>1,492,582</u>	<u>1,484,154</u>	<u>1,025,855</u>
Local sources:				
Investment income	35,495	81,233	233,847	274,666
Total local sources	<u>35,495</u>	<u>81,233</u>	<u>233,847</u>	<u>274,666</u>
Total revenues	<u>1,487,637</u>	<u>1,573,815</u>	<u>1,718,001</u>	<u>1,300,521</u>
Expenditures (by object)				
Principal	16,548,000	17,563,000	18,343,000	18,404,000
Interest and fiscal charges	7,189,517	7,275,936	7,066,873	6,577,248
Total expenditures	<u>23,737,517</u>	<u>24,838,936</u>	<u>25,409,873</u>	<u>24,981,248</u>
Deficiency of revenues under expenditures	<u>(22,249,880)</u>	<u>(23,265,121)</u>	<u>(23,691,872)</u>	<u>(23,680,727)</u>
Other financing sources (uses), net	<u>22,152,672</u>	<u>30,387,442</u>	<u>18,836,346</u>	<u>21,556,767</u>
Net change in fund balances	(97,208)	7,122,321	(4,855,526)	(2,123,960)
Beginning fund balances	<u>452,066</u>	<u>354,858</u>	<u>7,477,179</u>	<u>2,621,653</u>
Ending fund balances	<u>\$ 354,858</u>	<u>\$ 7,477,179</u>	<u>\$ 2,621,653</u>	<u>\$ 497,693</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 895,367	\$ 863,815	\$ 860,693	\$ 815,705	\$ 673,387	\$ 644,887
1,249	58	72	2,536	2,758	1,984
<u>896,616</u>	<u>863,873</u>	<u>860,765</u>	<u>818,241</u>	<u>676,145</u>	<u>646,871</u>
<u>163,864</u>	<u>30,649</u>	<u>7,695</u>	<u>369,652</u>	<u>310,450</u>	<u>50,327</u>
<u>163,864</u>	<u>30,649</u>	<u>7,695</u>	<u>369,652</u>	<u>310,450</u>	<u>50,327</u>
<u>1,060,480</u>	<u>894,522</u>	<u>868,460</u>	<u>1,187,893</u>	<u>986,595</u>	<u>697,198</u>
21,809,000	21,164,000	19,917,000	21,628,000	17,567,000	7,702,000
<u>6,373,894</u>	<u>5,266,022</u>	<u>4,312,543</u>	<u>3,632,198</u>	<u>2,860,260</u>	<u>2,035,293</u>
<u>28,182,894</u>	<u>26,430,022</u>	<u>24,229,543</u>	<u>25,260,198</u>	<u>20,427,260</u>	<u>9,737,293</u>
<u>(27,122,414)</u>	<u>(25,535,500)</u>	<u>(23,361,083)</u>	<u>(24,072,305)</u>	<u>(19,440,665)</u>	<u>(9,040,095)</u>
<u>34,231,224</u>	<u>19,920,523</u>	<u>21,585,009</u>	<u>24,546,048</u>	<u>18,856,857</u>	<u>9,061,714</u>
7,108,810	(5,614,977)	(1,776,074)	473,743	(583,808)	21,619
<u>497,693</u>	<u>7,606,503</u>	<u>1,991,526</u>	<u>215,452</u>	<u>689,195</u>	<u>105,387</u>
<u>\$ 7,606,503</u>	<u>\$ 1,991,526</u>	<u>\$ 215,452</u>	<u>\$ 689,195</u>	<u>\$ 105,387</u>	<u>\$ 127,006</u>

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenues				
Federal through state sources:				
Other federal through state sources	\$ -	\$ -	\$ -	\$ 6,669
State sources:				
Public education capital outlay	1,122,456	1,686,407	1,125,027	1,134,364
CO&DS distribution	1,033,780	985,835	1,023,430	1,485,353
Interest on undistributed CO&DS	7,466	41,239	30,990	47,209
Other state sources	352,463	1,023,758	480,444	971,166
Total state sources	<u>2,516,165</u>	<u>3,737,239</u>	<u>2,659,891</u>	<u>3,638,092</u>
Local sources:				
Ad valorem property taxes	43,176,893	45,321,371	48,415,803	52,057,918
Sales taxes	17,114,690	18,011,828	18,759,722	19,275,590
Investment income	150,291	613,943	1,310,752	1,775,862
Impact fees	4,239,254	6,129,474	6,339,810	9,217,998
Other local sources	67,233	344,206	20,374	785,248
Total local sources	<u>64,748,361</u>	<u>70,420,822</u>	<u>74,846,461</u>	<u>83,112,616</u>
Total revenues	<u>67,264,526</u>	<u>74,158,061</u>	<u>77,506,352</u>	<u>86,757,377</u>
Expenditures (by object)				
Capital outlay:				
Library books	-	5,974	69,708	-
Audio-visual materials	-	122	-	-
Buildings and fixed equipment	401,186	11,115,801	36,254,277	3,457,479
Furniture, fixtures, and equipment	4,900,444	3,693,355	4,501,508	5,420,037
Motor vehicles	248,338	2,816,133	2,379,073	213,442
Land	-	-	-	711,344
Improvements other than buildings	1,713,552	759,000	985,798	1,501,498
Remodeling and renovations	18,106,893	31,164,792	20,710,926	39,272,570
Computer software	-	80	428	9,102
Debt service	1,802	389,753	380,461	2,443
Total expenditures	<u>25,372,215</u>	<u>49,945,010</u>	<u>65,282,179</u>	<u>50,587,915</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>41,892,311</u>	<u>24,213,051</u>	<u>12,224,173</u>	<u>36,169,462</u>
Other financing sources (uses), net	<u>(32,043,964)</u>	<u>34,057,146</u>	<u>(32,056,386)</u>	<u>(30,643,818)</u>
Net change in fund balances	9,848,347	58,270,197	(19,832,213)	5,525,644
Beginning fund balances	<u>25,947,085</u>	<u>35,795,432</u>	<u>94,065,629</u>	<u>74,233,416</u>
Ending fund balances	<u>\$ 35,795,432</u>	<u>\$ 94,065,629</u>	<u>\$ 74,233,416</u>	<u>\$ 79,759,060</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 124,694	\$ 47,084	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,614,746	1,596,347	1,627,253	1,726,945	1,927,883	2,036,632
74,753	41,467	17,968	44,231	71,541	105,236
2,919,215	2,895,001	1,954,945	2,090,895	3,318,890	3,958,334
4,608,714	4,532,815	3,600,166	3,862,071	5,318,314	6,100,202
56,079,548	59,449,493	62,374,587	71,946,765	79,320,003	84,745,875
17,961,786	20,277,988	24,445,059	25,914,888	27,297,311	26,090,358
1,383,616	139,086	(1,365,977)	4,034,298	8,295,563	9,709,949
12,067,940	18,777,731	22,228,846	11,037,056	7,819,267	12,736,566
100,237	507,603	1,351,335	828,943	53,517	216,073
87,593,127	99,151,901	109,033,850	113,761,950	122,785,661	133,498,821
92,326,535	103,731,800	112,634,016	117,624,021	128,103,975	139,599,023
-	-	-	-	-	-
-	-	-	-	-	-
35,752	-	-	-	-	-
3,290,578	3,800,284	3,334,122	3,711,373	7,048,193	7,402,093
3,400,449	1,245,262	2,148,217	-	9,554,947	6,351,281
-	-	-	-	-	-
1,172,037	446,154	633,985	1,375,733	1,401,561	601,794
62,412,495	47,174,726	35,376,083	34,596,455	43,204,514	36,108,318
-	50,525	173,078	33,525	-	-
79,884	2,763	2,856	3,128	3,146	718,086
70,391,195	52,719,714	41,668,341	39,720,214	61,212,361	51,181,572
21,935,340	51,012,086	70,965,675	77,903,807	66,891,614	88,417,451
(26,374,154)	(31,060,490)	(42,031,760)	(48,955,853)	(55,428,114)	116,004,112
(4,438,814)	19,951,596	28,933,915	28,947,954	11,463,500	204,421,563
79,759,060	75,320,246	95,271,842	124,205,757	153,153,711	164,617,211
\$ 75,320,246	\$ 95,271,842	\$ 124,205,757	\$ 153,153,711	\$ 164,617,211	\$ 369,038,774

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenues				
Local sources:				
Ad valorem property taxes			-	-
Sales taxes			-	-
Impact fees	\$ 4,239,254	\$ 6,129,474	\$ 6,339,810	\$ 9,217,998
Investment income	4,930	20,924	37,590	136,483
Total local sources	<u>4,244,184</u>	<u>6,150,398</u>	<u>6,377,400</u>	<u>9,354,481</u>
Total revenues	<u>4,244,184</u>	<u>6,150,398</u>	<u>6,377,400</u>	<u>9,354,481</u>
Expenditures (by object)				
Capital outlay:				
Remodeling and renovations	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>4,244,184</u>	<u>6,150,398</u>	<u>6,377,400</u>	<u>9,354,481</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out (1)	<u>(2,500,000)</u>	<u>(5,164,472)</u>	<u>(4,444,500)</u>	<u>(4,500,000)</u>
Total other financing sources (uses)	<u>(2,500,000)</u>	<u>(5,164,472)</u>	<u>(4,444,500)</u>	<u>(4,500,000)</u>
Net change in fund balances	1,744,184	985,926	1,932,900	4,854,481
Beginning fund balances	<u>561,896</u>	<u>2,306,080</u>	<u>3,292,006</u>	<u>5,224,906</u>
Ending fund balances	<u>\$ 2,306,080</u>	<u>\$ 3,292,006</u>	<u>\$ 5,224,906</u>	<u>\$ 10,079,387</u>

Source: District records

Notes:

- (1) Transfers out are for debt service payments, except in fiscal year 2023, where \$23.6 million of transfers were to other capital funds to reimburse for project costs determined to be impact fee eligible. Transfers in in fiscal year 2025 were from other capital funds to refund certain project costs determined to not be impact fee eligible.

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
-	-	-	-	-	-
-	-	-	-	-	-
\$ 12,067,940	\$ 18,777,730	\$ 22,228,846	\$ 11,037,056	\$ 7,819,267	\$ 12,736,566
164,912	34,657	(436,694)	1,116,840	1,421,664	1,627,982
<u>12,232,852</u>	<u>18,812,387</u>	<u>21,792,152</u>	<u>12,153,896</u>	<u>9,240,931</u>	<u>14,364,548</u>
<u>12,232,852</u>	<u>18,812,387</u>	<u>21,792,152</u>	<u>12,153,896</u>	<u>9,240,931</u>	<u>14,364,548</u>
<u>2,999,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,999,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>9,232,853</u>	<u>18,812,387</u>	<u>21,792,152</u>	<u>12,153,896</u>	<u>9,240,931</u>	<u>14,364,548</u>
-	-	-	-	-	10,160,755
<u>(5,890,316)</u>	<u>(2,216,236)</u>	<u>(2,732,060)</u>	<u>(32,137,478)</u>	<u>(8,705,920)</u>	<u>(9,169,677)</u>
<u>(5,890,316)</u>	<u>(2,216,236)</u>	<u>(2,732,060)</u>	<u>(32,137,478)</u>	<u>(8,705,920)</u>	<u>991,078</u>
3,342,537	16,596,151	19,060,092	(19,983,582)	535,011	15,355,626
<u>10,079,387</u>	<u>13,421,924</u>	<u>30,018,075</u>	<u>49,078,167</u>	<u>29,094,585</u>	<u>29,629,596</u>
<u>\$ 13,421,924</u>	<u>\$ 30,018,075</u>	<u>\$ 49,078,167</u>	<u>\$ 29,094,585</u>	<u>\$ 29,629,596</u>	<u>\$ 44,985,222</u>

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenues				
Local sources:				
Sales taxes	\$ 17,114,690	\$ 18,011,828	\$ 18,759,722	\$ 19,275,590
Investment income	39,202	119,787	323,901	612,226
Other local sources	335	187,146	-	-
Total local sources	<u>17,154,227</u>	<u>18,318,761</u>	<u>19,083,623</u>	<u>19,887,816</u>
Total revenues	<u>17,154,227</u>	<u>18,318,761</u>	<u>19,083,623</u>	<u>19,887,816</u>
Expenditures (by object)				
Capital outlay:				
Buildings and fixed equipment	401,186	1,854,554	509,688	283,162
Furniture, fixtures, and equipment	519,948	935,428	762,192	527,860
Improvements other than buildings	462,373	131,746	220,484	352,303
Remodeling and renovations	9,198,662	12,275,433	9,271,726	9,905,510
Computer software	-	80	169	-
Total expenditures	<u>10,582,169</u>	<u>15,197,242</u>	<u>10,764,259</u>	<u>11,068,835</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>6,572,058</u>	<u>3,121,519</u>	<u>8,319,364</u>	<u>8,818,981</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	6,572,058	3,121,519	8,319,364	8,818,981
Beginning fund balances	<u>6,552,985</u>	<u>13,125,044</u>	<u>16,246,563</u>	<u>24,565,927</u>
Ending fund balances	<u>\$ 13,125,044</u>	<u>\$ 16,246,563</u>	<u>\$ 24,565,927</u>	<u>\$ 33,384,908</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 17,961,786	\$ 20,277,988	\$ 24,445,059	\$ 25,914,888	\$ 27,297,311	\$ 26,090,358
514,959	18,755	(267,244)	1,103,309	2,678,054	2,693,940
-	4,500	187,168	18,304	-	-
<u>18,476,745</u>	<u>20,301,243</u>	<u>24,364,983</u>	<u>27,036,501</u>	<u>29,975,365</u>	<u>28,784,298</u>
<u>18,476,745</u>	<u>20,301,243</u>	<u>24,364,983</u>	<u>27,036,501</u>	<u>29,975,365</u>	<u>28,784,298</u>
24,256	-	-	-	-	-
101,563	1,911,478	729,018	529,930	1,459,719	1,494,527
220,807	-	-	292,287	427,038	394,090
25,330,915	17,375,778	3,643,910	12,781,673	28,125,038	13,557,184
-	-	-	-	-	-
<u>25,677,541</u>	<u>19,287,256</u>	<u>4,372,928</u>	<u>13,603,890</u>	<u>30,011,795</u>	<u>15,445,801</u>
(7,200,796)	1,013,987	19,992,055	13,432,611	(36,430)	13,338,497
-	-	-	7,307,112	-	5,743,384
<u>(11,437,618)</u>	<u>-</u>	<u>(3,924,421)</u>	<u>-</u>	<u>-</u>	<u>(2,565,879)</u>
<u>(11,437,618)</u>	<u>-</u>	<u>(3,924,421)</u>	<u>7,307,112</u>	<u>-</u>	<u>3,177,505</u>
(18,638,414)	1,013,987	16,067,634	20,739,723	(36,430)	16,516,002
33,384,908	14,746,494	15,760,481	31,828,115	52,567,838	52,531,408
<u>\$ 14,746,494</u>	<u>\$ 15,760,481</u>	<u>\$ 31,828,115</u>	<u>\$ 52,567,838</u>	<u>\$ 52,531,408</u>	<u>\$ 69,047,410</u>

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

Fiscal Year	Property Taxes			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2024-25	\$ 213,515,693	\$ -	\$ 84,745,875	\$ 26,090,358	\$ 324,351,926
2023-24	205,090,302	-	79,320,003	27,297,311	311,707,616
2022-23	189,950,369	-	71,946,765	25,914,888	287,812,022
2021-22	179,819,380	-	62,374,587	24,445,059	266,639,026
2020-21	175,735,143	-	59,449,493	20,277,988	255,462,624
2019-20	173,211,849	-	56,079,548	17,961,786	247,253,183
2018-19	167,036,262	-	52,057,918	19,275,590	238,369,770
2017-18	163,613,826	-	48,415,803	18,759,722	230,789,351
2016-17	183,010,717	-	45,321,371	18,011,828	246,343,916
2015-16	182,754,845	-	43,176,893	17,114,690	243,046,428

Source: District records

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

Fiscal Year	Single Family Residential	Other Residential	Non-Residential	Personal Property	Estimated Actual Value	Less Exemptions	Net Taxable Assessed Value	Taxable Assessed Value as a Percentage of Estimated Actual Value	Total Direct Tax Rate
2024-25	\$ 54,372,380	\$ 10,531,338	\$ 15,220,839	\$ 3,455,135	\$ 83,579,692	\$ 24,984,619	\$ 58,595,073	70.11%	5.279
2023-24	50,812,120	10,044,250	13,714,498	3,380,836	77,951,704	23,081,960	54,869,744	70.39%	5.279
2022-23	44,278,197	8,873,353	12,710,489	3,013,078	68,875,117	19,133,719	49,741,398	72.22%	5.46
2021-22	36,012,476	6,817,139	11,325,977	2,793,616	56,949,208	13,805,190	43,144,018	75.76%	5.825
2020-21	33,405,172	6,548,666	10,853,123	2,693,773	53,500,734	12,385,620	41,115,114	76.85%	5.934
2019-20	31,504,356	6,150,351	10,436,493	2,609,854	50,701,054	11,885,736	38,815,318	76.56%	6.133
2018-19	29,268,677	5,359,041	9,743,185	2,472,710	46,843,613	10,846,103	35,997,510	76.85%	6.313
2017-18	26,983,783	4,655,899	9,270,803	2,320,510	43,230,996	9,739,993	33,491,003	77.47%	6.569
2016-17	24,963,816	4,207,423	8,903,554	2,234,571	40,309,365	8,989,947	31,319,418	77.70%	7.557
2015-16	23,428,923	3,891,857	8,573,428	2,249,536	38,143,743	8,316,491	29,827,252	78.20%	7.849

Source: Seminole County Property Appraiser

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

	Fiscal Year			
	2015-16	2016-17	2017-18	2018-19
District school board:				
Local required effort	4.9010	4.6090	4.3210	4.0650
Discretionary operating	0.7480	0.7480	0.7480	0.7480
Additional voted millage (1)	0.7000	0.7000	0.0000	0.0000
Capital improvement	1.5000	1.5000	1.5000	1.5000
Total district school board	7.8490	7.5570	6.5690	6.3130
Other county-wide:				
Seminole County Board of County Commissioners	4.8751	4.8751	4.8751	4.8751
St. John River Water Management	0.3023	0.2885	0.2724	0.2562
Total county-wide	13.0264	12.7206	11.7165	11.4443
Unincorporated area:				
Fire protection fund	2.3299	2.3299	2.7649	2.7649
Transportation fund	0.1107	0.1107	0.1107	0.1107
Municipalities:				
Altamonte Springs	5.4299	5.4299	5.8649	5.8649
Casselberry	5.4500	5.4500	5.8850	5.8168
Lake Mary	3.5895	3.5895	3.5895	3.5895
Longwood	5.5000	5.5000	5.5000	5.5000
Oviedo	5.2820	5.2820	5.2820	5.2820
Sanford	7.3250	7.3250	7.3250	7.3250
Winter Springs	4.8699	4.8299	5.2549	5.2449

Source: Seminole County Tax Collector

Note:

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

Fiscal Year					
2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
3.8850	3.6860	3.5770	3.2120	3.1300	3.0310
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
6.1330	5.9340	5.8250	5.4600	5.3780	5.2790
4.8751	4.8751	4.8751	4.8751	4.8751	4.8751
0.2414	0.2287	0.2189	0.1974	0.1793	0.1793
<u>11.2495</u>	<u>11.0378</u>	<u>10.9190</u>	<u>10.5325</u>	<u>10.4324</u>	<u>10.3334</u>
2.7649	2.7649	2.7649	2.7649	2.7649	2.7649
0.1107	0.1107	0.1107	0.1107	0.1107	0.1107
5.8649	5.8649	5.8649	5.8649	5.8649	6.7649
5.8168	5.7639	5.9890	5.6649	5.6649	5.6649
3.5895	3.5895	3.5895	3.5895	3.5895	3.5895
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
5.2820	5.2820	5.2820	5.3350	5.3440	5.9540
7.3250	7.3250	7.3250	7.3250	7.3250	7.3250
5.1949	5.1749	5.1749	5.1749	5.1749	5.3849

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

Taxpayer	Fiscal Year				Fiscal Year			
	2023-24		Percentage of Total Assessed Value	2014-2015		Percentage of Total Assessed Value		
Rank	Total Tax	Assessed Value		Rank	Total Tax		Assessed Value	
Duke Energy Florida	1	\$ 6,543	\$ 448,480	0.765%	1	\$ 4,498	\$ 269,697	0.865%
Florida Power & Light Corp.	2	4,549	302,815	0.517%	3	2,118	120,086	0.385%
United Dominion Realty TR Inc	3	2,736	162,526	0.277%	5	1,349	72,253	0.232%
Lipt Lake Howell Apartments LLC	4	1,813	108,823	0.186%				
F7 CCO LLC	5	1,433	108,478	0.185%				
Heathrow Portfolio Properties LLC	6	1,464	106,595	0.182%				
Primera Towers	7	1,431	102,784	0.175%				
MAA Alloy LLC	8	1,353	97,198	0.166%				
Lotus Landing FL Partners LLC	9	1,660	97,071	0.166%				
Wal-Mart Stores East LP	10	1,564	96,705	0.165%	6	1,301	69,009	0.221%
DRA/CLP (1)					2	3,068	194,194	0.623%
Altamonte Mall A JT Venture					4	1,835	99,422	0.319%
Bright House Networks LLC					7	1,173	68,506	0.220%
Seminole Towne Center LP					8	1,376	67,603	0.217%
Bellsouth					9	1,025	57,838	0.186%
Sun Lake Multifamily Holdings					10	841	54,398	0.175%
Total		\$ 24,546	\$ 1,631,475	2.784%		\$ 18,584	\$ 1,073,006	3.442%

Source: Seminole County Property Appraiser

Notes:

- (1) The group of companies doing business as DRA/CLP Heathrow Orlando LLC, DRA/CLP Heathrow Orlando 1000 LLC, DRA/CLP 600 Town Park Office, DRA/CLP TownPark Office, DRA/CLP TownPark Retail.

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

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections of Prior Year Levies (1)	Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1)	Percent of Levy (2)
2024-25	\$ 309,322,322	\$ 298,128,972	96.38%	\$ 132,595	\$ 298,261,568	96.42%
2023-24	295,088,350	284,251,204	96.33%	159,101	284,410,305	96.38%
2022-23	271,586,832	261,753,452	96.38%	143,682	261,897,134	96.43%
2021-22	251,312,846	242,193,968	96.37%	200,817	242,394,785	96.45%
2020-21	243,976,028	234,849,488	96.26%	299,124	235,148,612	96.38%
2019-20	238,054,344	229,119,507	96.25%	162,834	229,282,341	96.32%
2018-19	227,251,149	218,916,041	96.33%	154,213	219,070,254	96.40%
2017-18	220,001,240	211,969,440	96.35%	53,345	212,022,785	96.37%
2016-17	236,679,487	227,890,876	96.29%	441,212	228,332,088	96.47%
2015-16	234,112,663	225,761,559	96.43%	170,179	225,931,738	96.51%

Source: Seminole County Tax Collector

Notes:

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

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

Governmental Activities							
Fiscal Year	General Obligation Bonds	State Board of Education Bonds (1), (2)	Certificates of Participation	Subscription Based Information Technology Arrangements (3)	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
2024-25	\$ -	\$ 162,622,799	\$ 58,321,250	\$ 1,215,226	\$ 222,159,275	0.682%	449
2023-24	-	2,482,193	65,960,000	1,129,816	69,572,009	0.229%	144
2022-23	-	3,120,296	83,755,916	1,236,701	88,112,913	0.310%	181
2021-22	-	3,869,399	105,501,832	-	109,371,231	0.440%	233
2020-21	-	4,634,549	125,522,748	-	130,157,297	0.540%	276
2019-20	-	5,373,691	147,800,747	-	153,174,438	0.605%	297
2018-19	-	6,135,967	155,084,557	-	161,220,524	0.679%	314
2017-18	-	6,996,121	173,855,167	-	180,851,288	0.856%	391
2016-17	-	13,090,275	192,165,786	-	205,256,061	0.926%	451
2015-16	-	9,184,243	149,728,250	-	158,912,493	0.774%	354
2014-15	-	10,220,963	164,693,726	-	174,914,689	0.891%	395

Source: District records

Notes:

- (1) Total Primary Government Debt divided by personal income and population from the schedule of Demographic and Economic Statistics. Percentage of personal income calculation has been restated due to restatement of personal income on the schedule of Demographic and Economic Statistics.
- (2) State Board of Education Bonds are issued by the State Board of Administration, and a portion of the issued bonds is allocated to the District in book-entry form. SBE bonds are issued for the purpose of financing capital outlay projects and are secured by and payable from gross tax receipts distributed to the State Board of Education, which may be used for debt services.
- (3) During the fiscal year ended June 30, 2023 the District implemented GASB Statement No. 96 - "Subscription-Based Information Technology Arrangements" (SBITAs). Information about SBITAs prior to fiscal year 2023 is not available.

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

Fiscal Year	Estimated Population (1)	Net Taxable Assessed Value (2) (in thousands)	Gross Bonded Debt (3), (a)	Less Debt Service Funds (b)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2024-25	494,605	\$ 58,595,073	\$ -	\$ -	\$ -	0.000%	\$ -
2023-24	484,271	54,869,744	-	-	-	0.000%	-
2022-23	478,772	49,741,398	-	-	-	0.000%	-
2021-22	470,093	43,144,018	-	-	-	0.000%	-
2020-21	470,856	41,115,114	-	-	-	0.000%	-
2019-20	471,826	38,815,318	-	-	-	0.000%	-
2018-19	467,832	35,997,510	-	-	-	0.000%	-
2017-18	462,659	33,491,003	-	-	-	0.000%	-
2016-17	455,062	31,319,418	-	-	-	0.000%	-
2015-16	448,777	29,827,252	-	-	-	0.000%	-

Notes:

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

Sources:

- (1) Population was obtained from the United States Census Bureau, Population Division, for the 2018-19 through 2024-25 fiscal years and from the Bureau of Economic Analysis (BEA) for 2015-16 through 2016-17.
- (2) Seminole County Property Appraiser
- (3) District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
June 30, 2025
(Accrual Basis of Accounting)

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>State Board Of Education (SBE) Bonded Debt Outstanding</u>	<u>Revenue Bonds & Notes Outstanding</u>	<u>Certificates of Participation Outstanding</u>	<u>Leases, Loans & SBITAs Outstanding</u>	<u>Total Debt Outstanding</u>
Seminole County Board of County Commissioners	\$ -	\$ -	\$ 234,474,634	\$ -	\$ 37,702,197	\$ 272,176,831
City of Altamonte Springs	-	-	-	-	2,711,543	2,711,543
City of Casselberry	21,960,000	-	27,301,510	-	711,831	49,973,341
City of Lake Mary	-	-	-	-	462,639	462,639
City of Longwood	-	-	4,288,480	-	-	4,288,480
City of Oviedo	4,179,000	-	2,945,000	-	229,239	7,353,239
City of Sanford	-	-	19,423,814	-	4,318,524	23,742,338
City of Winter Springs	-	-	1,633,505	-	1,095,269	2,728,774
District School Board of Seminole County	<u>-</u>	<u>162,622,799</u>	<u>-</u>	<u>58,321,250</u>	<u>1,215,226</u>	<u>222,159,275</u>
Totals	<u>\$ 26,139,000</u>	<u>\$ 162,622,799</u>	<u>\$ 290,066,943</u>	<u>\$ 58,321,250</u>	<u>\$ 48,446,468</u>	<u>\$ 585,596,460</u>

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

Note:

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

Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to to Governmental Unit (1)	Amount Applicable to This Governmental Unit	Percentage Applicable to Seminole County (1)	Amount Applicable to Seminole County
0%	\$ -	100%	\$ 272,176,831	100%	\$ 272,176,831
0%	-	100%	2,711,543	100%	2,711,543
0%	-	100%	49,973,341	100%	49,973,341
0%	-	100%	462,639	100%	462,639
0%	-	100%	4,288,480	100%	4,288,480
0%	-	100%	7,353,239	100%	7,353,239
0%	-	100%	23,742,338	100%	23,742,338
0%	-	100%	2,728,774	100%	2,728,774
100%	<u>222,159,275</u>	0%	<u>-</u>	100%	<u>222,159,275</u>
	<u>\$ 222,159,275</u>		<u>\$ 363,437,185</u>		<u>\$ 585,596,460</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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

Fiscal Year	Taxable Assessed Value (in thousands)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (1)
2024-25	\$ 58,595,073	\$ 9,063,833	0.161 Mills
2023-24	54,869,744	18,281,185	0.347 Mills
2022-23	49,741,398	24,419,073	0.511 Mills
2021-22	43,144,018	23,353,043	0.564 Mills
2020-21	41,115,114	25,867,958	0.655 Mills
2019-20	38,815,318	27,114,311	0.728 Mills
2018-19	35,997,510	23,930,743	0.692 Mills
2017-18	33,491,003	23,968,761	0.745 Mills
2016-17	31,319,418	23,295,780	0.775 Mills
2015-16	29,827,252	22,253,922	0.777 Mills

Sources: Seminole County Tax Collector, District records

Notes:

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

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Assessed value	\$ 29,827,252	\$ 31,319,418	\$ 33,491,003	\$ 35,997,510
Debt limit on assessed value (see note)	n/a	n/a	n/a	n/a
Voter approved debt limit	\$ -	\$ -	\$ -	\$ -
Amount of debt applicable to voter approved debt limit:				
Bond payable	\$ -	\$ -	\$ -	\$ -
Less: Amount available for debt service	-	-	-	-
Total debt applicable to the debt limit	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin as a percent of the voter approved debt limit	0.00%	0.00%	0.00%	0.00%

Source: District records

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

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
<u>\$ 38,815,318</u>	<u>\$ 41,115,114</u>	<u>\$ 43,144,018</u>	<u>\$ 49,741,398</u>	<u>\$ 54,869,744</u>	<u>\$ 58,595,073</u>
<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

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

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Personal Income	County Unemployment Rate	FTE County-wide Enrollment	FTE District Enrollment	Government-wide Governmental Activities Expenses	Cost per Student
	(1)	(1)	(1)	(2)	(3)	(3) (4)	(3)	(5)
2024-25	494,605	\$ 32,582,162	\$ 65,875	4.0%	71,359.08	61,921.83	\$ 832,633,996	\$ 13,447
2023-24	484,271	30,414,156	62,804	3.3%	69,708.23	63,542.23	870,025,152	13,692
2022-23	478,772	28,026,834	58,539	3.0%	68,197.99	64,684.99	777,437,810	12,019
2021-22	470,093	24,875,441	52,916	3.0%	67,477.56	64,856.67	671,897,099	10,360
2020-21	470,856	24,087,110	51,156	5.4%	64,215.02	63,045.02	705,928,889	11,197
2019-20	471,826	23,142,593	49,049	5.3%	67,300.59	66,315.59	666,147,076	10,045
2018-19	467,832	21,628,341	46,231	3.1%	67,302.57	66,559.45	646,674,912	9,716
2017-18	462,659	21,134,726	45,681	3.4%	67,265.68	66,554.18	626,892,660	9,419
2016-17	455,479	20,361,378	44,703	3.8%	67,092.59	66,400.59	606,789,870	9,138
2015-16	448,722	19,643,157	43,776	4.3%	66,306.77	65,638.23	607,997,971	9,263

Sources:

- (1) Population was obtained from the United States Census Bureau, Population Division, for the 2018-19 through 2024-25 fiscal years and from the Bureau of Economic Analysis (BEA) for 2015-16 through 2016-17. Per Capital Personal Income is obtained from the BEA. Due to the 2025 Federal Government shutdown and delayed available information from the BEA, the Per Capita Personal Income was estimated for the 2024-25 fiscal year based on the previous fiscal year and estimated growth information from the United States Census Bureau. Personal Income is calculated from the Per Capital Personal Income and Population informaton.
- (2) Unemployment Rates are the average monthly rate for the fiscal year and were obtained from the US Department of Labor, Bureau of labor Statistics and Florida Research and Economic Information Database.
- (3) District records.
- (4) Excludes FTE enrollments from the Family Empowerment Scholarships and McKay Scholarships since these students are not served by the District and no funds of the District were passed through to these students. Charter school enrollments are included since pass through funds are reported in the District financial statements.
- (5) Calculated by dividing government-wide governmental activities expenses by FTE District enrollment.

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

Employer	Fiscal Year					
	2024-2025			2015-16		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Seminole County Public Schools	10,500	1	3.894%	7,687	1	3.183%
AdventHealth	6,500	2	2.411%			
Publix Supermarkets	3,736	3	1.386%			
Orlando Health	3,500	4	1.298%			
Walmart	2,350	5	0.872%			
Concentrix	2,000	6	0.742%			
Deloitte Consulting LLP	1,399	7	0.519%			
Liberty Mutual Group	1,325	8	0.491%			
Bank of America	1,240	9	0.460%			
Verizon Corporate Resources Group	1,163	10	0.431%			
Orlando Sanford International Airport				3,500	2	1.449%
AT&T Mobility				3,063	3	1.268%
Central Florida Regional Hospital				2,108	4	0.873%
Chase Card Services				2,000	5	0.828%
Convergys Corporation				1,900	6	0.787%
Seminole State College of Florida				1,746	7	0.723%
Seminole County Government				1,581	8	0.655%
Florida Hospital Altamonte				1,400	9	0.580%
South Seminole Hospital				1,040	10	0.431%
Seminole County Sheriff						
Total County Employment	269,627			241,497		

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

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

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)			
			2015-16	2016-17	2017-18	2018-19
Elementary Schools						
Altamonte Springs	1974	119,748	775.78	759.10	750.50	695.46
Bear Lake	1962	127,781	1,068.59	1,048.76	1,052.64	1,028.89
Bentley	2001	146,244	927.66	954.84	929.01	978.42
Carillon	1996	146,753	933.87	1,000.68	995.71	979.30
Casselberry	1960	94,900	666.48	670.38	703.10	670.94
Crystal Lake	2006	118,240	742.05	763.14	762.90	752.93
Eastbrook	1970	115,614	763.42	764.84	771.38	770.15
English Estates	1963	119,972	781.99	774.21	733.77	787.72
Evans	2000	123,873	897.25	896.60	941.68	929.29
Forest City	1971	137,391	856.06	894.91	883.39	863.48
Geneva	1924	96,962	548.33	526.12	539.93	569.74
Goldsboro	1955	154,557	837.76	832.01	881.98	878.42
Hamilton	1976	99,124	637.95	668.73	674.60	710.64
Heathrow	1991	108,373	812.53	865.80	872.95	825.41
Highlands	1995	110,103	636.97	638.85	581.44	568.93
Idyllwilde	1970	113,762	776.39	819.69	761.62	758.28
Keeth	1982	86,021	678.17	701.19	635.24	622.32
Lake Mary	1925	115,911	918.39	916.14	860.43	856.34
Lake Orienta	1974	120,392	716.29	713.17	662.53	677.64
Lawton	1955	155,721	790.69	783.08	810.77	813.60
Layer	2004	113,549	651.39	662.16	499.86	503.08
Longwood	1959	94,931	-	-	485.81	566.83
Midway	2010	195,395	862.18	891.17	881.40	883.45
Partin	1991	105,035	727.67	706.02	699.25	696.49
Pine Crest	1955	131,288	783.65	735.21	699.90	698.89
Rainbow	1993	113,642	760.15	754.68	727.09	755.16
Red Bug	1972	104,717	829.72	833.45	829.46	839.05
Sabal Point	1974	124,161	854.66	874.71	883.57	906.19
Spring Lake	1969	102,633	631.74	683.75	716.30	695.95
Stenstrom	1988	125,310	575.28	643.47	679.67	668.08
Sterling Park	1974	119,034	792.19	804.86	829.63	804.22
Walker	2004	124,632	683.90	740.54	765.93	746.78
Wekiva	1977	92,808	791.96	808.34	808.38	801.77
Wicklow	1997	123,269	703.08	714.10	744.88	737.77
Wilson	1928	139,416	977.39	977.06	969.91	967.84
Winter Springs	1974	107,496	652.98	655.37	604.69	582.85
Woodlands	1958	117,671	857.39	883.41	746.73	754.98
Total Elementary			27,901.95	28,360.54	28,378.03	28,347.28
Middle Schools						
Chiles	2006	206,091	1,259.68	1,321.73	1,293.77	1,307.36
Greenwood Lakes	1986	195,990	965.56	925.77	910.09	935.95
Indian Trails	1991	181,886	1,098.62	1,132.39	1,226.34	1,189.04
Jackson Heights	1952	180,929	1,201.35	1,247.58	1,324.15	1,348.64
Markham Woods	2006	196,785	1,139.11	1,186.99	1,133.21	1,088.45
Millennium	2000	236,303	1,548.36	1,522.76	1,582.12	1,518.40
Milwee	1927	185,578	1,365.78	1,391.46	1,465.30	1,416.44
Rock Lake	1979	138,142	886.66	874.97	901.00	918.46
Sanford	1927	182,987	1,666.79	1,592.87	1,561.43	1,529.72
South Seminole	1961	184,814	1,126.55	1,126.94	1,090.15	1,138.79
Teague	1995	181,969	1,268.66	1,305.05	1,392.17	1,353.94
Tuskawilla	1974	197,598	1,047.18	1,054.17	1,094.43	1,069.99
Total Middle Schools			14,574.30	14,682.68	14,974.16	14,815.18

Full-Time Equivalent Enrollment Data (3)

<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
			(4)		
632.79	537.27	585.90	578.28	606.01	576.66
1,004.91	800.00	889.28	889.72	814.13	823.53
943.86	837.18	936.96	914.55	896.75	867.27
1,006.73	857.01	941.88	972.10	911.69	886.34
670.23	618.10	688.64	724.56	666.58	669.38
757.49	648.68	673.18	701.22	685.03	662.83
760.73	638.91	665.22	654.50	634.77	625.81
762.54	642.18	680.95	678.25	675.57	630.16
898.62	767.96	868.29	887.28	850.79	778.72
836.09	684.42	794.64	776.26	725.13	745.10
580.55	480.09	495.09	489.76	446.57	469.85
855.61	775.11	808.41	881.23	885.76	867.06
692.50	581.49	671.85	704.60	659.72	671.02
826.36	671.44	759.77	767.80	733.13	691.19
600.42	509.07	519.51	508.87	487.69	487.78
793.14	723.59	772.88	754.56	766.86	757.04
620.59	528.75	579.24	582.45	547.98	510.45
908.01	711.18	829.41	867.27	905.18	837.57
680.64	561.60	614.21	606.47	572.10	558.09
812.20	685.75	770.23	776.04	726.53	694.54
507.61	452.38	573.94	579.82	548.81	522.28
565.57	476.02	599.05	602.41	595.93	551.66
855.17	705.51	762.03	766.08	797.53	782.34
680.12	612.40	624.17	618.89	596.79	528.36
685.41	601.21	635.31	685.74	642.30	700.40
781.59	702.31	778.68	783.23	781.56	707.74
797.24	687.36	773.96	767.16	761.18	785.90
918.16	814.34	875.97	858.90	915.83	899.56
663.81	485.38	554.56	530.80	518.64	502.92
653.44	569.37	622.57	658.51	699.07	679.24
845.73	713.95	738.33	760.37	718.02	682.93
742.55	657.46	727.90	733.54	696.21	602.51
815.42	724.68	830.30	819.77	802.10	779.67
741.37	653.13	667.32	645.90	635.24	577.53
938.89	824.59	891.94	869.57	881.74	857.42
624.27	521.53	564.09	528.53	497.43	481.98
808.66	682.41	786.76	793.34	777.65	764.19
<u>28,269.02</u>	<u>24,143.81</u>	<u>26,552.42</u>	<u>26,718.33</u>	<u>26,064.00</u>	<u>25,217.02</u>
1,340.62	1,111.43	1,248.12	1,249.47	1,262.54	1,242.09
972.35	853.52	979.00	971.68	915.37	829.41
1,248.75	1,038.36	1,186.40	1,164.44	1,135.45	1,079.36
1,376.11	1,183.92	1,389.41	1,425.10	1,354.52	1,303.16
1,079.32	904.05	1,021.53	929.95	880.28	885.68
1,488.64	1,223.47	1,342.96	1,336.12	1,330.57	1,313.94
1,420.48	1,268.79	1,366.65	1,391.15	1,333.58	1,292.64
1,039.27	950.98	971.44	910.64	891.87	885.58
1,502.11	1,264.81	1,318.28	1,367.42	1,367.11	1,373.52
1,080.27	939.12	976.15	965.13	902.77	840.81
1,326.17	1,105.75	1,185.22	1,206.73	1,136.46	1,113.71
1,143.96	1,030.52	1,068.60	1,098.63	1,048.64	1,043.73
<u>15,018.05</u>	<u>12,874.72</u>	<u>14,053.76</u>	<u>14,016.46</u>	<u>13,559.16</u>	<u>13,203.63</u>

(Continued)

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

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)			
			2015-16	2016-17	2017-18	2018-19
High Schools						
Crooms Academy	1948	132,545	588.87	568.87	624.25	627.49
Hagerty	2000	396,630	2,097.10	2,100.49	2,156.65	2,196.37
Lake Brantley	1972	446,643	2,670.43	2,668.80	2,628.62	2,523.90
Lake Howell	1974	348,964	2,109.00	2,078.44	2,156.01	2,130.11
Lake Mary	1979	377,396	2,746.38	2,819.43	2,779.64	2,724.75
Lyman	1968	394,526	2,522.59	2,473.93	2,319.27	2,220.70
Oviedo	1967	412,375	2,307.97	2,380.94	2,409.30	2,292.72
Seminole	1960	704,913	3,020.72	3,043.96	3,240.33	3,633.01
Winter Springs	1997	387,702	2,301.32	2,275.62	2,073.70	1,957.14
Total High Schools			<u>20,364.38</u>	<u>20,410.48</u>	<u>20,387.77</u>	<u>20,306.19</u>
Specialty Schools						
Hopper	1961	21,508	22.90	18.54	17.51	25.15
Journeys Academy	2010	38,400	112.86	91.85	76.09	79.23
Endeavor (formerly Rosenwald)	2011	56,753	66.47	56.12	34.62	33.05
Total Specialty Schools			<u>202.23</u>	<u>166.51</u>	<u>128.22</u>	<u>137.43</u>
Charter Schools						
Choices in Learning	n/a	n/a	671.96	683.65	689.18	692.02
Elevation High School Charter	n/a	n/a	-	-	-	-
Galileo School	n/a	n/a	399.52	524.75	578.63	584.34
Galileo School - Skyway	n/a	n/a	-	-	-	-
Seminole Science Charter	n/a	n/a	377.27	468.37	488.74	509.64
United Cerebral Palsy	n/a	n/a	104.39	119.50	125.55	133.09
Total Charter Schools			<u>1,553.14</u>	<u>1,796.27</u>	<u>1,882.10</u>	<u>1,919.09</u>
Other Programs						
McKay Scholarships	n/a	n/a	668.54	692.00	711.50	743.12
Family Empowerment Program	n/a	n/a	-	-	-	-
Seminole Virtual School	n/a	n/a	854.67	835.84	674.52	905.55
Other Programs	n/a	n/a	187.56	148.27	129.38	128.73
Total Other Programs			<u>1,710.77</u>	<u>1,676.11</u>	<u>1,515.40</u>	<u>1,777.40</u>
Total District			<u><u>66,306.77</u></u>	<u><u>67,092.59</u></u>	<u><u>67,265.68</u></u>	<u><u>67,302.57</u></u>

Source: District records

Notes:

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

Full-Time Equivalent Enrollment Data (3)

2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
608.52	593.22	598.93	673.76	667.21	654.95
2,124.16	1,839.91	2,160.73	2,280.01	2,315.26	2,147.73
2,443.31	2,104.16	2,408.63	2,508.34	2,605.15	2,557.08
2,143.36	1,790.22	2,084.05	2,076.74	2,065.27	2,086.94
2,627.78	2,127.34	2,478.60	2,528.76	2,485.01	2,496.04
2,093.43	1,714.33	1,898.00	2,008.93	1,971.26	1,904.90
2,203.09	1,831.61	2,093.77	2,107.18	2,050.70	2,090.48
3,839.04	3,621.62	3,892.45	3,854.25	3,742.27	3,626.71
1,846.88	1,669.39	1,931.87	1,951.99	1,916.59	1,834.43
<u>19,929.57</u>	<u>17,291.80</u>	<u>19,547.03</u>	<u>19,989.96</u>	<u>19,818.72</u>	<u>19,399.26</u>
23.76	16.38	10.10	12.76	-	-
95.96	31.19	94.59	97.19	93.03	69.41
36.39	39.03	39.97	40.27	38.63	34.15
<u>156.11</u>	<u>86.60</u>	<u>144.66</u>	<u>150.22</u>	<u>131.66</u>	<u>103.56</u>
685.93	615.95	664.91	676.24	666.06	681.85
-	-	166.77	221.94	224.65	239.91
587.42	587.41	584.29	591.34	591.57	588.42
-	591.64	694.08	764.76	773.71	780.16
502.39	491.65	484.36	529.48	534.65	545.79
137.43	133.22	121.50	130.84	128.81	139.32
<u>1,913.17</u>	<u>2,419.87</u>	<u>2,715.91</u>	<u>2,914.60</u>	<u>2,919.45</u>	<u>2,975.45</u>
734.00	660.50	631.50	-	-	-
251.00	509.50	2,118.00	3,513.00	6,166.00	9,437.25
894.07	6,157.62	1,577.21	784.90	909.18	890.35
135.60	70.60	137.07	110.52	140.06	132.56
<u>2,014.67</u>	<u>7,398.22</u>	<u>4,463.78</u>	<u>4,408.42</u>	<u>7,215.24</u>	<u>10,460.16</u>
<u>67,300.59</u>	<u>64,215.02</u>	<u>67,606.17</u>	<u>68,197.99</u>	<u>69,708.23</u>	<u>71,359.08</u>

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

Fiscal Year	Instructional (1)	Administrative (2)	Support Services (3)	Total	FTE District Enrollment (4)	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2024-25	4,201	392	1,913	6,506	58,946.38	14.03	10.72
2023-24	4,364	402	2,072	6,838	60,622.78	13.89	10.86
2022-23	4,143	351	1,732	6,225	61,770.39	14.91	11.80
2021-22	4,280	341	1,688	6,309	62,140.76	14.52	12.55
2020-21	4,487	334	1,802	6,623	60,625.15	13.51	13.43
2019-20	4,429	346	1,990	6,765	64,402.42	14.54	12.80
2018-19	4,408	337	2,008	6,753	64,640.36	14.67	13.09
2017-18	4,389	323	2,097	6,809	64,672.08	14.74	13.59
2016-17	4,396	318	2,083	6,797	64,604.32	14.70	13.82
2015-16	4,476	300	2,133	6,908	64,085.09	14.32	14.92

Source: District records, General Fund only

Notes:

- (1) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff.
- (2) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Coordinators, and Managers.
- (3) Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.
- (4) Excludes FTE enrollments from schools and programs not directly served by the District (i.e. Family Empowerment Scholarships, McKay Scholarships, and Charter Schools).

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

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary (3)
2024-25	\$ 50,000	\$ 70,310	\$ 54,745
2023-24	48,500	70,310	53,279
2022-23	48,500	70,310	53,279
2021-22	47,500	70,310	52,515
2020-21	46,310	70,310	51,546
2019-20	40,000	69,500	49,942
2018-19	40,000	69,500	48,932
2017-18	39,000	69,500	49,048
2016-17	39,000	69,500	48,772
2015-16	39,000	69,500	47,785

Source: District Records

Notes:

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

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621
Federal through state sources:				
Other federal through state sources	2,188,891	1,681,668	1,359,170	2,687,081
Total federal through state sources	<u>2,188,891</u>	<u>1,681,668</u>	<u>1,359,170</u>	<u>2,687,081</u>
State sources:				
Florida Education Finance Program (FEFP)	213,464,253	222,955,038	227,910,297	236,045,401
Other restricted state sources:				
Class size reduction	70,695,493	71,536,545	71,466,603	71,939,489
School recognition	4,719,413	2,026,817	3,722,473	2,555,719
District discretionary lottery funds	-	1,123,380	119,034	230,652
CO&DS withheld for SBE/COBI bonds	37,464	37,736	38,052	38,208
State grants and other state sources	2,383,629	2,369,131	2,394,562	2,514,177
Total state sources	<u>291,300,252</u>	<u>300,048,647</u>	<u>305,651,021</u>	<u>313,323,646</u>
Local sources:				
Ad valorem property taxes (2)	182,754,845	183,010,717	163,613,826	167,036,262
Investment income	1,004,700	492,487	576,216	3,582,532
Local grants and other local sources	10,214,514	12,117,056	10,584,288	11,880,907
Total local sources	<u>193,974,059</u>	<u>195,620,260</u>	<u>174,774,330</u>	<u>182,499,701</u>
Total revenues	<u>\$ 488,049,173</u>	<u>\$ 497,926,527</u>	<u>\$ 482,366,183</u>	<u>\$ 499,157,049</u>
Percentage of revenues				
Federal direct	0.12%	0.11%	0.12%	0.13%
Federal through state	0.45%	0.34%	0.28%	0.54%
State sources	59.69%	60.26%	63.37%	62.78%
Local sources	<u>39.74%</u>	<u>39.29%</u>	<u>36.23%</u>	<u>36.56%</u>
Total revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.01%</u>
Full-time equivalent students (FTE) (1)	<u>66,306.77</u>	<u>67,092.59</u>	<u>67,265.68</u>	<u>67,302.57</u>
Revenues per FTE				
Federal direct	\$ 8.84	\$ 8.58	\$ 8.65	\$ 9.61
Federal through state	33.01	25.06	20.21	39.93
State sources	4,393.22	4,472.16	4,543.94	4,655.45
Local sources	<u>2,925.40</u>	<u>2,915.68</u>	<u>2,598.27</u>	<u>2,711.63</u>
Total revenues per FTE	<u>\$ 7,360.47</u>	<u>\$ 7,421.48</u>	<u>\$ 7,171.06</u>	<u>\$ 7,416.61</u>

Source: District records

Notes:

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

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 594,237	\$ 573,998	\$ 622,208	\$ 1,190,192	\$ 1,255,683	\$ 1,094,540
1,470,213	1,467,435	1,212,744	798,892	1,309,022	1,273,402
1,470,213	1,467,435	1,212,744	798,892	1,309,022	1,273,402
243,084,714	250,927,357	238,330,742	252,162,212	271,664,013	267,143,408
71,895,749	72,577,713	64,805,184	65,889,885	60,521,294	59,058,028
2,855,737	-	-	4,316,292	5,628,167	5,134,389
68,531	-	-	-	-	-
38,225	37,464	37,888	38,721	39,615	40,835
2,393,449	1,658,147	2,265,175	2,751,898	2,652,984	4,282,047
320,336,405	325,200,681	305,438,989	325,159,008	340,506,073	335,658,707
173,211,849	175,735,143	179,819,380	189,950,369	205,090,302	213,515,693
3,230,404	(224,984)	(1,880,712)	3,766,498	6,255,776	6,638,946
9,580,365	9,081,031	12,669,859	12,263,639	13,394,532	13,899,729
186,022,618	184,591,190	190,608,527	205,980,506	224,740,610	234,054,368
<u>\$ 508,423,473</u>	<u>\$ 511,833,304</u>	<u>\$ 497,882,468</u>	<u>\$ 533,128,598</u>	<u>\$ 567,811,388</u>	<u>\$ 572,081,017</u>
0.12%	0.11%	0.12%	0.22%	0.22%	0.19%
0.29%	0.29%	0.24%	0.15%	0.23%	0.22%
63.00%	63.54%	61.36%	60.99%	59.97%	58.67%
36.59%	36.06%	38.28%	38.64%	39.58%	40.91%
100.00%	100.00%	100.00%	100.00%	100.00%	99.99%
<u>67,300.59</u>	<u>64,215.02</u>	<u>67,477.56</u>	<u>68,197.99</u>	<u>69,708.23</u>	<u>71,359.08</u>
\$ 8.83	\$ 8.94	\$ 9.22	\$ 17.45	\$ 18.01	\$ 15.34
21.85	22.85	17.97	11.71	18.78	17.84
4,759.79	5,064.25	4,526.53	4,767.87	4,884.73	4,703.80
2,764.06	2,874.58	2,824.77	3,020.33	3,224.02	3,279.95
<u>\$ 7,554.53</u>	<u>\$ 7,970.62</u>	<u>\$ 7,378.49</u>	<u>\$ 7,817.37</u>	<u>\$ 8,145.54</u>	<u>\$ 8,016.93</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

SINGLE AUDIT

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2025

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Expenditures</u>
Clustered			
Child Nutrition Cluster:			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	25002	\$ 5,350,029
National School Lunch Program	10.555	25001, 25003	21,054,245
COVID-19 National School Lunch Program - Supply Chain Grant	10.555	24020, 25020, 25021	713,937
Total National School Lunch Program			<u>21,768,182</u>
Summer Food Service Program for Children	10.559	24006, 24007, 25006, 25007	<u>448,468</u>
Total Child Nutrition Cluster			<u>27,566,679</u>
Special Education Cluster:			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	262, 263	15,629,019
Special Education - Preschool Grants	84.173	267	<u>421,673</u>
Total Special Education Cluster			<u>16,050,692</u>
Child Care and Development Fund Cluster:			
United States Department of Health and Human Resources:			
Early Learning Coalition of Seminole County:			
Child Care and Development Block Grant	93.575	None	<u>7,879</u>
Total Child Care and Development Fund Cluster			<u>7,879</u>
Not Clustered			
United States Department of Justice:			
Public Safety Partnership and Community Policing	16.710	N/A	<u>58,163</u>
Total United States Department of Justice			<u>58,163</u>
United States Department of Defense:			
Air Force Junior Reserve Officers Training Corps	12.U01	N/A	208,143
Army Junior Reserve Officers Training Corps	12.U02	N/A	238,276
Navy Junior Reserve Officers Training Corps	12.U03	N/A	<u>342,485</u>
Total United States Department of Defense			<u>788,904</u>
United States Department of Education:			
Magnet Schools Assistance	84.165	N/A	806,595
School Safety National Activities	84.184	N/A	614,640
Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools; and Congressionally Directed Spending for Elementary and Secondary Education Community Projects	84.215	N/A	94,932
Education Innovation and Research	84.411	N/A	486,636

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2025

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Expenditures</u>
United States Department of Education (Continued):			
Florida Department of Education:			
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	\$ 11,417,095
Career and Technical Education - Basic Grants to States	84.048	161	603,991
Education for Homeless Children and Youth	84.196	127	146,137
Twenty-First Century Community Learning Centers	84.287	244	958,415
English Language Acquisition State Grants	84.365	102	588,610
Supporting Effective Instruction State Grants	84.367	224	1,923,354
Student Support and Academic Enrichment Program	84.424	241	1,811,054
COVID-19 Education Stabilization Fund:			
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	121	16,540,820
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	122	71,391
Total COVID-19 Education Stabilization Fund			<u>16,612,211</u>
Total United States Department of Education			<u>36,063,670</u>
United States Department of Homeland Security:			
Florida Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	None	972,779
Total United States Department of Homeland Security			<u>972,779</u>
Total Expenditures of Federal Awards			<u>\$ 81,508,766</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Seminole County District School Board under programs of the Federal government for the fiscal year ended June 30, 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 of Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

2. Summary of Significant Accounting Policies

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

3. Indirect Cost Rate

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

4. Noncash Assistance – National School Lunch Program

The National School Lunch Program includes \$2,922,307 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

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

Following a Presidential declaration of a major disaster or emergency, Department of Homeland Security's Federal Emergency Management Agency (FEMA) awards grants to assist affected entities with the response to, and recovery from, such disasters. In fiscal year 2025, FEMA approved \$5,072 of eligible expenditures for Hurricane Nicole, an event that occurred in November 2022, \$826,464 of eligible expenditures for Hurricane Ian, an event that occurred in September 2022, and \$141,243 of expenditures for Hurricane Milton, an event that occurred in October 2024. \$823,967 of the eligible expenditures were incurred prior to fiscal year ending June 30, 2025.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Honorable Chairperson and Members
Seminole County District School Board, Florida
Sanford, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 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 2, 2026, which contained an Emphasis of Matter paragraph regarding a change in accounting principle. 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter and independent Accountant's Report dated February 2, 2026.

Purpose of This Report

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

Forvis Mazars, LLP

**Orlando, Florida
February 2, 2026**

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

Honorable Chairperson and Members
Seminole County District School Board, Florida
Sanford, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the District School Board of Seminole County, Florida (the "District")'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

Honorable Chairperson and Members
Seminole County District School Board, Florida

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.

Forvis Mazars, LLP

**Orlando, Florida
February 2, 2026**

**School Board of Seminole County
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025**

Section II – Financial Statement Findings

No matters were reported.

Section III – Federal Award Findings and Questioned Costs

No matters were reported.

**School Board of Seminole County
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025**

Reference Number	Summary of Finding	Status
	No matters were reported over federal awards in the prior year.	



SEMINOLE COUNTY
PUBLIC SCHOOLS

OTHER REPORTS

Independent Accountant's Report

Honorable Chairperson and Members
Seminole County District School Board, Florida
Sanford, Florida

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

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

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

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

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

Forvis Mazars, LLP

**Orlando, Florida
February 2, 2026**

Independent Auditor's Management Letter

Honorable Chairperson and Members
Seminole County District School Board, Florida
Sanford, Florida

Report on the Financial Statements

We have audited the financial statement of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2025, and have issued our report thereon dated February 2, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States 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*, and our Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 2, 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. There were no recommendations made in the preceding annual financial report.

Financial Condition and Management

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

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Transparency

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

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, 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.

Forvis Mazars, LLP

**Orlando, Florida
February 2, 2026**

District School Board of Seminole County, Florida



Kelley Davis
Board Member



Robin Dehlinger
Board Member



Autumn Garrick
Vice Chair



Kristine Kraus
Chair



Abby Sanchez
Board Member



Serita Beamon
Superintendent