

**ST. JOHNS COUNTY SCHOOL DISTRICT
ST. AUGUSTINE, FLORIDA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**Fiscal year ended
June 30, 2025**



The background is a light cream color with various school-related illustrations. In the top left is a large yellow sun with rays. To its right are several yellow and orange stars of different sizes. Below the sun is a small blue star and a red paper airplane. In the top right, there is a larger blue paper airplane. In the bottom right, there is a yellow star, a red pencil, a blue spiral notebook, a blue ruler, a blue backpack, and a red highlighter. In the bottom left, there are several colored pencils (green, orange, yellow) and a white house with blue windows and a red roof. A red apple with two green leaves sits on top of the house.

ST. AUGUSTINE, FL

ST. JOHNS COUNTY SCHOOL DISTRICT

FISCAL YEAR ENDED
JUNE 30, 2025

PREPARED BY
FINANCE DEPARTMENT

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**ST. JOHNS COUNTY SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED June 30, 2025**

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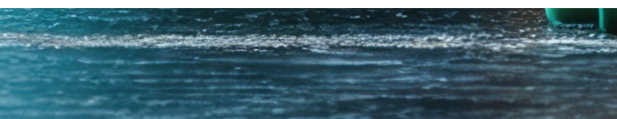
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INTRODUCTION



Letter of Transmittal

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Dr. Brennan Asplen
Superintendent of Schools

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SCHOOL BOARD

Beverly Slough
District 1

Anthony E. Coleman Sr.
District 2

Jennifer Collins
District 3

Kelly Barrera
District 4

Dr. Linda Thomson
District 5

January 6, 2026

Dear School Board Members and Citizens of St. Johns 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 (GAAS). Pursuant to this requirement, we hereby issue the Annual Comprehensive Financial Report of the District School Board of St. Johns County, Florida (District) for the fiscal year ended June 30, 2025.

The accompanying report includes all funds of the District; the St. Johns County School Board Leasing Corporation, Inc. (Leasing Corporation); the St. Johns County Education Foundation, Inc. D/B/A INVESTING IN KIDS (INK!) (Foundation); and three charter schools: St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc., the Therapeutic Learning Center Charter School, and the St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc.

The Leasing Corporation was formed by the School Board to act as the lessor in connection with financing the acquisition and/or construction of certain educational facilities and is considered 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 and the Foundation are component units of the District, requiring discrete presentation in the basic financial statements. Charter school applications and contracts are approved and monitored by the District throughout the contract periods. Charter schools are funded by the State and funds pass through the District for distribution to each charter school. Charter schools may also receive grants and donations that do not pass through the District's financial system. The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of full-time equivalent students enrolled at the charter school.

The St. Johns County School District will inspire good character and a passion for lifelong learning in all students, creating educated and caring contributors to the world.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework designed to protect the government's assets from losses, 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 its 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 accounting firm of Cherry Bekaert 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.

The independent auditor 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 standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance").

Those standards and the Uniform Guidance require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

Information related to this Single Audit, including the schedule of expenditures of federal awards; findings and questioned costs; summary schedule 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.

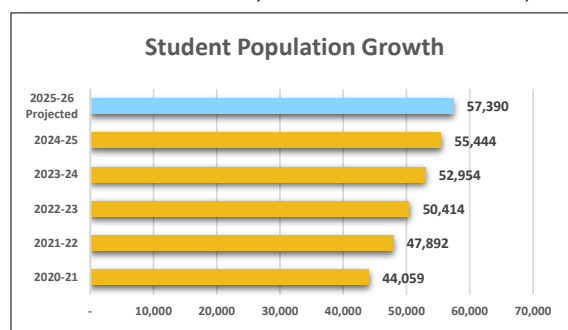
GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A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

PROFILE OF THE DISTRICT

The District and its governing board were created pursuant to Section 4, Article IX, of the Constitution of the State of Florida. The District is an independent taxing and reporting entity; managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1003, Florida Statutes.

The School Board consists of five elected officials responsible for the adoption of policies, which govern the operation of the District’s public schools. The School Board appoints the Superintendent who is responsible for the administration and management of the schools within the applicable parameters of State laws, State Board of Education Rules and School Board policies. Section 1010.01, Florida Statutes, requires each school district to prepare and maintain financial records and accounts as prescribed by laws and rules of the State Board of Education.

The geographical boundaries of the District are those of St. Johns County. During the 2024-25 fiscal year, the District operated 48 schools: 18 elementary schools, 9 K-8 schools, 7 middle schools, 9 high schools, 2 alternative education centers, 1 juvenile justice facility, 1 technical college, and 1 virtual school. The District also has 3 charter schools that are component units of the District. In the 2024-25 fiscal year, the District provided educational opportunities to 55,444 unweighted full-time equivalent students through the following programs: basic K-12, exceptional student education, alternative education, early childhood, dual enrollment, career academies and accelerated programs, virtual instruction, career and technical, and adult education. The District’s student growth has increased approximately 21 percent over the last five years and continues to steadily grow. The projected enrollment for the 2025-26 school year is 57,390 unweighted full-time equivalent students.



Although charter schools receive public funds, they operate independently of public school districts. Each charter school has its own board of directors and administrators. Each of the charter schools operating within the District during the 2024-25 school year provided an alternative choice with a specific educational focus. However, State law requires that all charters be issued by the local School Board and mandates that charter schools receive no

education program is to instill positive character traits in our young people. Character education is an important part of every school improvement plan and a major component of each student code of conduct. Through CHARACTER COUNTS!, THE PLAYERS sponsors multiple District programs, such as the student-to-student mentorship programs *Where Everybody Belongs* (middle school) and *Link Crew* (high school), as well as *THE PLAYERS Character Cup* (a fifth-grade student event highlighting physical education). THE PLAYERS also offers CHARACTER COUNTS! grants for school/classroom and student leadership, as well as the Pursuing Victory with Honor grant. These programs focus on the expansion and enhancement of character education through projects, clubs and athletic programs within the District. In addition, THE PLAYERS purchase the curriculum and equipment needed to provide The First Tee Golf in Schools Program for every elementary and K-8 school in the District.

Complementing the County's history, scenic beaches, and recreational offerings are its residential developments. Nocatee, a master-planned community located in Ponte Vedra, has been consistently named one of the top-selling communities in the County since its inception in 2005. The community of Nocatee has also received national recognition as a best-selling community ranking in sixth place for several consecutive years, moving to eighth and twelfth places in 2020 and 2021, respectively. Nocatee has also been named the best place to live in the state of Florida according to rankings published in Newsweek magazine in August 2020. As the phases of Nocatee enter completion, another master-planned development has emerged as one of the top-selling in the nation. Silverleaf, a family-friendly community located between historic St. Augustine and Jacksonville, was ranked third best-selling community in the nation in 2022 and the eighth best-selling community in the nation in 2023.

ECONOMIC CONDITIONS AND OUTLOOK

The County's economic base is diverse and primarily tourism related. Success in economic development ensures the County's long-term financial ability to provide ongoing quality services and infrastructure and enhance the quality of life for its residential and corporate citizens. An excellent system of public education is a significant factor in attracting new business, industry and residents to the County.

Socioeconomic indicators are above average with a per-capita income of \$94,172 and a median household income of \$106,281, compared to the State's per-capita of \$70,390 and median of \$75,630. The unemployment rate in the County, as of June 2025, was 4.1 percent, which is a slight increase from last year's unemployment rate of 3.4 percent.

Major employers in the County are the District, UF Health St. Johns, St. Johns County government offices, Florida National Guard Headquarters, the St. Johns County Sheriff's Office, the St. Johns County Courthouse, and the Florida School for the Deaf and the Blind, as well as the nationally recognized companies Northrop Grumman, Ring Power Corporation, and the PGA Tour.

There are 104,640 households within the County, with an estimated population of 334,928 for 2024, an increase of 28 percent over the last five years.

MAJOR INITIATIVES

District's Strategic Plan 2023 – 2028. This five-year plan is strategically focused on student achievement and is supported by the District's vision and mission. The goals that will help to propel the District forward in accomplishing the strategic priorities are:

- **Stakeholder Communication and Engagement** To provide a guaranteed and sustainable framework for communication.
- **Teacher and Staff Recruitment and Retention** To provide supports to hire, retain, and coach teachers and staff.
- **Student Voice** To provide students with expectations, guidance, resources, and opportunities to develop their voice to become self-directed, life-long learners.
- **Student Academic Growth** To provide and implement personalized learning and student supports.
- **Technology** To provide students with relevant learning experiences using a variety of technology.

With high expectations for successful implementation, the plan is expected to create significant progress in these areas.

Keeping Students Safe. During the 2018 Legislative Session, the Florida Legislature passed the Marjory Stoneman Douglas High School Public Safety Act, a comprehensive law that includes provisions to address the safety and security of students and schools throughout Florida. This law requires each district school board and district school superintendent to cooperate with law enforcement agencies to assign one or more safe school officers at each school facility. Since 1986, the St. Johns County School Board and the St. Johns County Sheriff's Office have participated in a cooperative funding agreement of the School Youth Resource Deputy Program and plan to continue this cooperative funding agreement with the enactment of the Marjory Stoneman Douglas High School Public Safety Act.

Enhancing Mental Health Services. The District's Mental Health Assistance Allocation Plan was approved by the Board on July 9, 2024. This plan was developed to address the delivery of evidence-based mental health services to support all levels of need within the District's schools.

Investing in Students and Schools. The District's commitment to students and schools is evidenced by the high expectations in student instruction which leads to higher performance. Instruction is supported by professional development with an emphasis on reading, writing, and critical thinking across all content areas and is differentiated to meet individual student needs. Instruction is supported by technology at all levels and provided through standard and advanced programs including programs of choice, dual enrollment, and virtual instruction.

- **Career and Technical Education** The District offers a unique elective course option to high school students known as Career Academies. Career Academies are designed around a career theme and offer students a greater awareness of the opportunities available within that career area. Multiple career types are offered in the high school academies offering students a wide range of choices, such as aeronautics, business, communications, design, engineering, health, hospitality and tourism, law enforcement, technology, and environmental sciences. An academy is established based on a demonstrated industry need for employees in a particular career type and includes a mentor and/or advisory board consisting of business leaders within the career cluster. The elective courses in each Academy adhere to specific guidelines established by the District and meet all graduation requirements. Grouped by a common area of interest, students experience a "school within a school" as they participate in hands-on, project-based programs of study. Successfully completed courses are included on a student's transcript and may be eligible as college credits. In addition, some Academy courses offer industry certification exams. Academies are instrumental in assisting students as they plan for postsecondary experiences, whether continuing their education or moving directly into the world of work.
- **First Coast Technical College (FCTC)** This accredited technical college operates under the purview of the St. Johns County School District and provides career, technical, and adult education to meet the changing needs of students, businesses, and the workforce. FCTC offers a wide range of vocational/technical programs including, but not limited to, landscape/turf and nursery management; architecture and construction; health services; culinary arts; cosmetology, facial and nails; law, public safety and security; and welding technology.
- **Professional Learning Communities (PLCs)** The framework for teacher evaluations utilized in the District is based upon a model focused on improving instructional performance to meet the needs of all students. The PLC process allows educators to work collaboratively in recurring cycles of collective inquiry and action research to achieve better results for the students they serve. PLCs work by providing a collaborative work environment, increasing team approach to student success, and increasing teacher awareness of data driven instruction. PLCs are implemented districtwide in order to assist all school administrators, teachers, and staff to grow in instructional practices.
- **Advancement Via Individual Determination (AVID)** AVID is a system focused on training educators to use methodologies that develop students' critical thinking, literacy, and math skills for success in high school, college, and a career. The philosophy of the AVID system is for educators to not only provide academic and social support, but to

hold students accountable to the highest standards, encouraging them to personal achievement through hard work and determination. AVID is especially effective for students underrepresented in higher education. A benefit to teachers and students, AVID is implemented at the elementary and secondary levels and is aligned to the District's strategic plan goals for college readiness, academic, and student services goals, as well as human resources and professional development goals.

- **i-Ready** The District implemented the i-Ready program to help drive student success through diagnostic and growth monitoring assessments and highly engaging computer-based lessons that motivate students at their level of ability and help quickly move them to grade level and beyond.

ACCOMPLISHMENTS

One of the measurements used to determine a school district's success is to compare the results of its students' scores on national and statewide testing platforms. The District's students have performed remarkably well based on those various tests and their results are noted below.

District students exceeded the state average as well as the national average on both the 2025 SAT and 2025 ACT exams. District students scored an average of 1137 on the 2025 SAT exam, compared to the state average of 970 and the national average of 1029. The 2025 ACT exam results showed District students scored an average of 21.4, compared to the state average of 19.6 and the national average of 19.4.

For the 2024-2025 school year statewide testing results, District students ranked first for Reading in grades 3, 4, 5, 8, 9, and 10. Math testing results ranked District students first in grades 4 and 8; second for grade 3; and third for grade 5. District students tied for first in science in the tested grade of 8 and second in the tested grade of 5. District students also ranked first for the following End-of-Course assessments: NGSSS Civics; NGSSS US History; and second for the B.E.S.T. Geometry, Biology, and Algebra 1 End-of-Course assessments. The District maintained its "A" grade for the 20th straight year and is tied for first in the state, out of 67 school districts, in total accountability points.

FINANCIAL INFORMATION

Long-term Financial Planning. The District continues to carefully monitor its financial resources to make reductions in expenditures, to stabilize operations, and to accumulate needed reserves to help balance the budget. Maintaining adequate fund balances, solid debt ratings, and fiscal restraint are critical success factors in this endeavor. The District's operating fund is experiencing continuous financial pressure due to per-student funding from the State below the 2007-08 fiscal year funding as a result of the 2008 economic recession; inflationary costs as a result of the COVID-19 pandemic; and the rising costs of salaries for teachers and support staff to ensure the schools are fully staffed to serve our students. In 2021-2022, the District raised the minimum beginning teacher salary from \$45,535 (2020-2021) to \$47,500 with the utilization of two different funding sources. The first source of funding for this initiative was the multi-year Teacher Salary Increase Allocation (TSIA) categorical, with the second

source of funding utilizing the District's general fund balance of \$8.8 million. The decision to draw down fund balance was due to the District's need to be competitive with the surrounding school districts (we had many teacher vacancies) as well as the need to retain current teachers. In addition, in October 2022, the District raised the hourly minimum wage to \$15 as mandated by law. With these increases in base pay, the compression of the pay scale has become a significant problem as teachers with experience are earning the same salary (or very close) to that of a first-year teacher. While salary costs are recurring costs, it now becomes imperative that the state categorical funding continues to be allocated and is not reduced or eliminated in future years. In addition, it is imperative that the legislature provide more flexibility in the TSIA funding to help alleviate the compressed pay scale.

In the past, the District could depend on a two to three percent increase in the base student allocation when making financial decisions to best meet the needs of the students. For the 2024-25 and 2025-26 fiscal years, the base student allocation increase in funding from the State was \$191 and \$42, respectively. These increases are mostly due to the statewide categorical funding being rolled into the base student allocation and as a result these increases are not funding the increase in costs that every school district is experiencing due to inflation. This rapid increase in the Consumer Price Index (CPI) has not only drastically impacted the cost of operating schools but also an employee's cost of living, from the gas pump to the grocery store to housing. Because the rapid increase in inflation rates has escalated operational costs (affecting everything from salaries to procurement of goods and services), one of the top budget priorities of Florida School Districts is sustainable funding. In a letter dated August 9, 2004 to the Florida Commissioner of Education, school district finance officials made the following recommendations on how to achieve sustainable funding:

- Implement an annual adjustment mechanism tied to the CPI to ensure funding levels keep pace with inflationary pressures.
- Allocate funding streams that accurately reflect the costs associated with delivering high quality services currently underfunded, such as Exceptional Student Education, ensuring equitable access across districts.
- Work with Federal and State government partners to find additional funding to continue the most effective instructional investments made with Elementary and Secondary School Emergency Relief (ESSER) funds. ESSER funds were provided to school districts to address the effects of the COVID-19 pandemic and with the expiration of these funds in September 2024, school districts are now faced with the challenge of attempting to maintain the services to students made with these funds.

Overall, the funding available for Florida public education is currently insufficient to meet the District's normal operating expenses. In addition, it is anticipated that further decreases in available funding may occur and restrict the district from having the funds necessary to properly pay teachers and other staff a competitive salary as compared to our neighboring school districts. To that end, the District was forced to seek additional funding through local sources. At the November 5, 2024, General Election, the voters of St. Johns County approved an additional one mill ad valorem tax millage to adequately fund the district's operating

expenditures. This additional one mill ad valorem tax millage will be used to provide funding to recruit and retain high-quality teachers and staff by paying competitive compensation; continue to invest in school safety and student welfare, including school nurses and other special education teachers and staff; and preserve and enhance education programs, including science, technology, art, music and athletic opportunities. It is projected that the revenues generated by the additional one mill of operating millage is approximately \$61 million in the first year of collections, which will run for a total of four fiscal years, from July 1, 2025 through June 30, 2029.

Capital Outlay Program. As an intricate part of its long-term financial planning strategy, the District has an ongoing five-year plan for construction, maintenance, and facility renovations. The 5-Year District Facilities Work Plan is updated annually.

The District's availability of funds for capital projects needs continues to be restricted. Currently, the District is growing at a rate of 23 percent per year and has endured several years of declining local capital outlay millage funding. In fact, local capital outlay millage generated approximately \$47 million for the 2007-08 fiscal year and only generated \$85 million for the 2024-25 fiscal year. This disparity is due, in large part, to a recession driven reduction of the allowable millage levy from 2 mills to 1.75 mills in 2008-09 and then again to 1.5 mills in 2009-10 by the Florida Legislature. To date, the local capital outlay millage remains at 1.5 mills and can only be increased at the state level.

Furthermore, the Florida Legislature has reduced the required local effort school tax rate for the last 13 years from a 5.731 millage rate in the 2011-12 fiscal year to a 3.030 millage rate for the 2024-25 fiscal year. By reducing the required local effort the Florida Legislature is preventing the local revenue from growing with the tax roll. This reduction has severely impacted the District's ability to perform preventive maintenance at the District's educational facilities and to meet the District's increasing capital needs (mainly due to student growth) related to new construction, technology, and school buses. These legislative decisions are significantly impeding the ability of the District to meet increasing capital needs. To add to this challenge, the 2018 Legislature's enactment of the Marjory Stoneman Douglas High School Public Safety Act requires Florida school districts to perform a physical school campus threat assessment of each school. Keeping in mind that Florida's school buildings average 30 years of age and were designed with multiple entrances and open campuses, the identification of unfunded capital security enhancement projects (necessary to decrease the threat of active shooters) is extensive and places an additional strain on the District's capital revenue stream.

In an effort to compensate for decisions made by the Florida Legislature, the District pursued other means of funding. On November 3, 2015, the citizens of the County voted to approve a one-half cent local sales surtax to be used for capital improvements within the school district. The sales tax went into effect on January 1, 2016, and is expected to generate approximately \$150 million over the next ten years. These funds are earmarked to meet the needs of an increasing student population. These needs include new construction and school expansions to maintain high quality education facilities, such as roof replacements and site improvements;

the provision of new technology to prepare children for 21st century learning (classroom technology upgrades at 34 schools); providing student and teacher instructional devices at schools; infrastructure improvements, as well as security cameras, monitoring systems, secure doors and entrances, and GPS systems for school buses in a continuing effort to keep children safe. During the 2024-25 fiscal year, \$16.3 million of the one-half cent local sales tax revenue was expended. In addition, for the 2025-26 fiscal year, the District has budgeted \$26.5 million of the half-cent sales tax revenue to assist with new school construction and maintaining high quality educational facilities. Overall, the one-half cent local sales surtax has assisted the District in funding capital needs and will continue to assist the District as the voters of St. Johns County, at the November 5, 2024, General Election, approved the one-half cent local sales surtax for an additional 10 years, through December 31, 2035. The continuation of the one-half cent local sales surtax will be effective January 1, 2026, and is estimated to generate \$38 million in the first year of continuation.

Budgetary Controls. The District follows procedures established by Florida Statutes and State Board of Education Rules in establishing budget balances for governmental funds. The objectives of the District budgetary controls are to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is the level at which expenditures cannot exceed the appropriated amount) is established at the object level (e.g., salaries, purchased services, and capital outlay) within each 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.

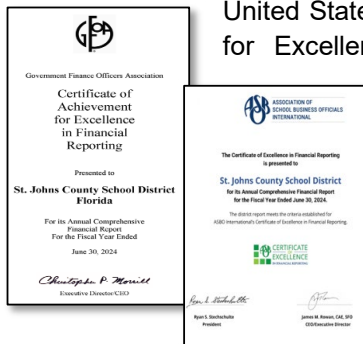
Budgetary information is integrated in the accounting system and, to facilitate budget control, budget balances are encumbered when purchase requisitions are created. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

Internal Controls. District management is responsible for designing and maintaining internal controls to ensure that the assets of the District are protected from loss, theft or misuse, and that accounting data compiled for the formation of financial statements are in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (a) the cost of a control should not exceed the benefits likely to be derived, and (b) the valuation of costs and benefits requires estimates and judgments by management. Both management and employees of the District are required to periodically review internal controls and evaluate whether additions or changes are cost effective and should be implemented to strengthen controls.

Independent Audit. The accounting firm of Cherry Bekaert LLP performed the audit for the fiscal year ended June 30, 2025. The audit was conducted under the United States' Generally Accepted Auditing Standards (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Cherry Bekaert LLP's report on the basic financial statements and other matters is included in the financial section of this report.

AWARDS AND ACKNOWLEDGMENTS

Excellence in Financial Reporting. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This is the eighth consecutive year the District achieved both these prestigious awards.



In addition, the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022, was selected by ASBO as a "model" annual comprehensive financial report as a reference for others seeking excellence in financial reporting. As a model annual report, the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022, is featured in the ASBO supplement in the June 2023 issue of *School Business Affairs*, 89(6) and is published on ASBO's website as a COE Resource.

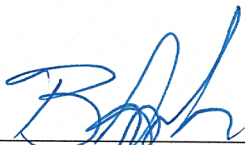
In order to be awarded the GFOA Certificate of Achievement and the ASBO Certificate of Excellence in Financial Reporting, a government entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the program requirements of both the Certificate of Achievement and the Certificate of Excellence and we will submit the report to GFOA and ASBO to determine its eligibility for this recognition.

The compilation of this report could not have been accomplished without the loyal and dedicated services of the staff of the Finance Department, as well as the entire District administrative staff who provided assistance throughout the preparation of this report.

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

Respectfully submitted,



Brennan Asplen, Ed.D.
Superintendent of Schools



Cathy Weber
Chief Financial Officer



Elizabeth Moore
Director of Accounting

BOARD MEMBERS - ELECTED

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.

District 1



Mrs. Beverly Slough
Member since 11/2002
Current term expires 11/2026

District 2



Mr. Anthony E. Coleman, Board Chair
Member since 11/2020
Current term expires 11/2028

District 3



Ms. Jennifer Collins, Board Vice Chair
Member since 11/2022
Current term expires 11/2026

District 4



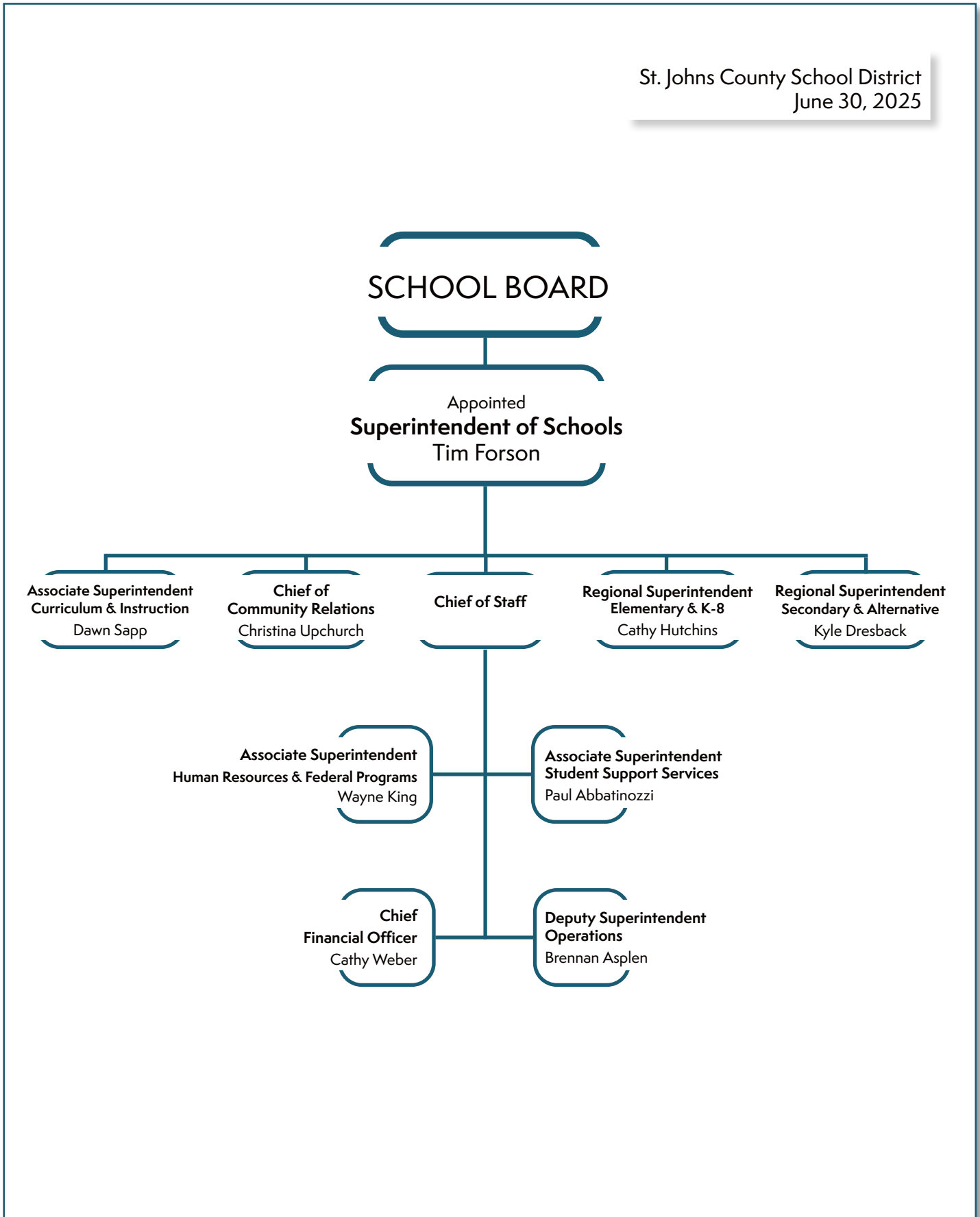
Mrs. Kelly Barrera
Member since 11/2014
Current term expires 11/2026

District 5



Dr. Linda Thomson
Member since 11/2024
Current term expires 11/2028

St. Johns County School District
June 30, 2025





The Certificate of Excellence in Financial Reporting
is presented to

St. Johns County School District
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



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

Ryan S. Stechschulte
President

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

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**St. Johns County School District
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

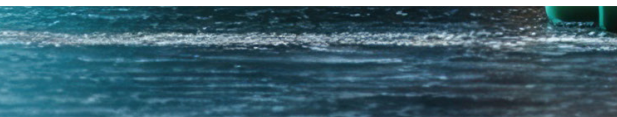
Executive Director/CEO

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FINANCIAL



Report of Independent Auditor

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Report of Independent Auditor

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County School District (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 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 discretely presented component units, which represent 100% of the assets, net position, and revenues of the aggregately discretely presented component units as of June 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information as listed in the table of contents, 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of the other auditors, the other supplementary information 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 introduction 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 January 6, 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.

Cherry Bekaert LLP

Orlando, Florida
January 6, 2026

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Management's Discussion and Analysis

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The management of the St. Johns County District School Board (District) has prepared the following discussion and analysis of financial activities for the fiscal year ended June 30, 2025. It is intended to provide a broad overview using a short-term and long-term analysis of the District's activities based on information presented in the financial report and fiscal policies that have been adopted by the School Board (Board). The intent of this discussion and analysis is to assist the reader in focusing on significant financial issues; provide an overview of the District's financial activities; recognize changes in the District's financial position; identify material deviations from the approved budget; and highlight significant issues in the individual funds. The Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

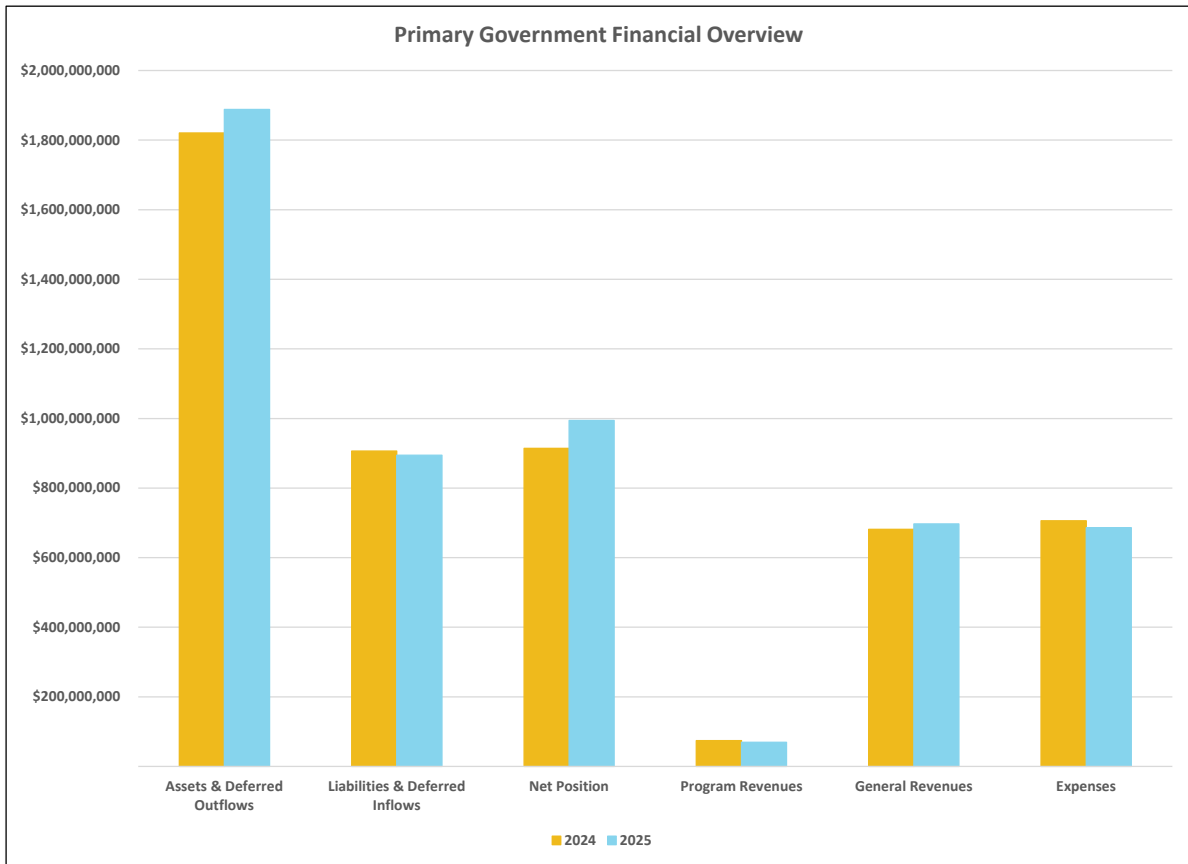
FINANCIAL HIGHLIGHTS

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

- The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources at June 30, 2025, by \$994,039,764 (net position). After deducting investment in capital assets (net of related debt) and restricted net position, the District had a deficit unrestricted net position of \$194,748,751.
- In total, the District's net position increased \$79,813,505, which represents a 9 percent increase from the 2023-24 fiscal year.
- The District's total government-wide revenues of \$765,925,579 were comprised of general revenues of \$696,786,000, or 91 percent of total government-wide revenues, and program specific revenues from charges for services, operating grants and contributions, and capital grants and contributions of \$69,139,579, or 9 percent of total government-wide revenues. This compares to the prior fiscal year with government-wide revenues of \$755,622,091 which were comprised of general revenues of \$681,713,519, or 90 percent of total government-wide revenues, and charges for services, operating grants and contributions, and capital grants and contributions of \$73,908,572, or 10 percent of total government-wide revenues.
- The District's total expenses for governmental activities of \$686,112,074 were offset by program specific revenues of \$69,139,579. The remaining expenses were funded from general revenues and net position. In the prior fiscal year, total expenses of \$705,980,435 were offset with program specific revenues of \$73,908,572, with the remaining expenses funded from general revenues and net position.

- The District's governmental funds reported a combined ending fund balance of \$618,944,633, a decrease of \$30,585,265, or 5 percent, in the 2024-25 fiscal year in comparison with the prior fiscal year's balance of \$649,529,898. This decrease is mostly due to the construction of three new K-8 schools (Trout Creek Academy, Lakeside Academy and Hallowes Cove).
- The General Fund total fund balance was \$57,403,872 as of June 30, 2025, and represents an increase of \$5,726,958, or 11 percent, as compared to the prior fiscal year's balance of \$51,676,914.
- The assigned and unassigned fund balance of the General Fund, which represents net current financial resources available for general appropriation by the Board, totaled \$33,145,385 at June 30, 2025, or 7 percent, of total General Fund revenues. For the 2023-24 fiscal year, the assigned and unassigned fund balance in the General Fund was \$28,391,712, or 6 percent of total General Fund revenues.
- The District's investment in capital assets (net of accumulated depreciation) increased by \$104,732,923, or 11 percent, from its balance of \$943,409,909 at June 30, 2024, to \$1,048,142,832 at June 30, 2025, mainly due to the construction of three new K-8 schools.
- The District's capital asset-related long-term debt decreased by a net amount of \$19,996,284, or 5 percent, from its balance of \$443,374,452 at June 30, 2024, to \$423,378,168 at June 30, 2025, mainly due to the redemption of debt principal.

The Primary Government financial overview for the 2023-24 and 2024-25 fiscal years is shown below:



OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to Financial Statements

This report also includes required supplementary information and supplementary information intended to furnish additional details 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. These include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting, specifically:

- The statement of net position provides information about the District's financial position, its assets and liabilities, and deferred inflows/outflows of resources, using an economic resources measurement focus. Assets and 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 during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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, adult, and exceptional education. Support functions, such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component units – The District presents aggregate financial information for the St. Johns County Education Foundation, Inc. D/B/A INVESTING IN KIDS (INK!) (Foundation); St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc.; the Therapeutic Learning Center Charter School and the St. Johns Community Campus Charter School, both operated by The Arc of the St. Johns, Inc. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government.
- The St. Johns County School Board Leasing Corporation (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 has been included with the primary government as a blended component unit.

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

The governmental funds balance sheet and 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; Special Revenue – Federal Education Stabilization Fund; Debt Service – Other Debt Service Fund; Capital Projects – Local Capital Improvement Fund; and Capital Projects – Other Capital Projects Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule is provided in the required supplementary information for the General Fund and the major Special Revenue Fund to demonstrate compliance with its budget.

Proprietary Funds. Proprietary funds may be established to account for activities in which a fee is charged for services. Internal Service Funds are used to accumulate and allocate costs internally among the District's various functions. The District used Internal Service Funds to account for its self-insurance programs, which includes group medical, dental, and vision coverages, and its workers' compensation program. The District's Internal Service Funds are included within governmental activities in the government-wide financial statements because the services predominantly benefit the District's governmental activities.

Notes to Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. 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:

| Net Position, End of Year | | |
|---------------------------------------|-----------------------|-----------------------|
| Governmental | | |
| Activities | | |
| | 6/30/2025 | 6/30/2024 |
| Current and Other Assets | \$ 738,528,816 | \$ 767,749,405 |
| Capital Assets | 1,048,142,832 | 943,409,909 |
| Total Assets | 1,786,671,648 | 1,711,159,314 |
| Deferred Outflows of Resources | 101,770,089 | 109,173,704 |
| Long-Term Liabilities | 785,556,162 | 829,723,781 |
| Other Liabilities | 61,437,516 | 53,664,293 |
| Total Liabilities | 846,993,678 | 883,388,074 |
| Deferred Inflows of Resources | 47,408,295 | 22,718,685 |
| Net Position: | | |
| Net Investment in Capital Assets | 695,888,583 | 659,053,275 |
| Restricted | 492,899,932 | 444,311,846 |
| Unrestricted (Deficit) | (194,748,751) | (189,138,862) |
| Total Net Position | \$ 994,039,764 | \$ 914,226,259 |

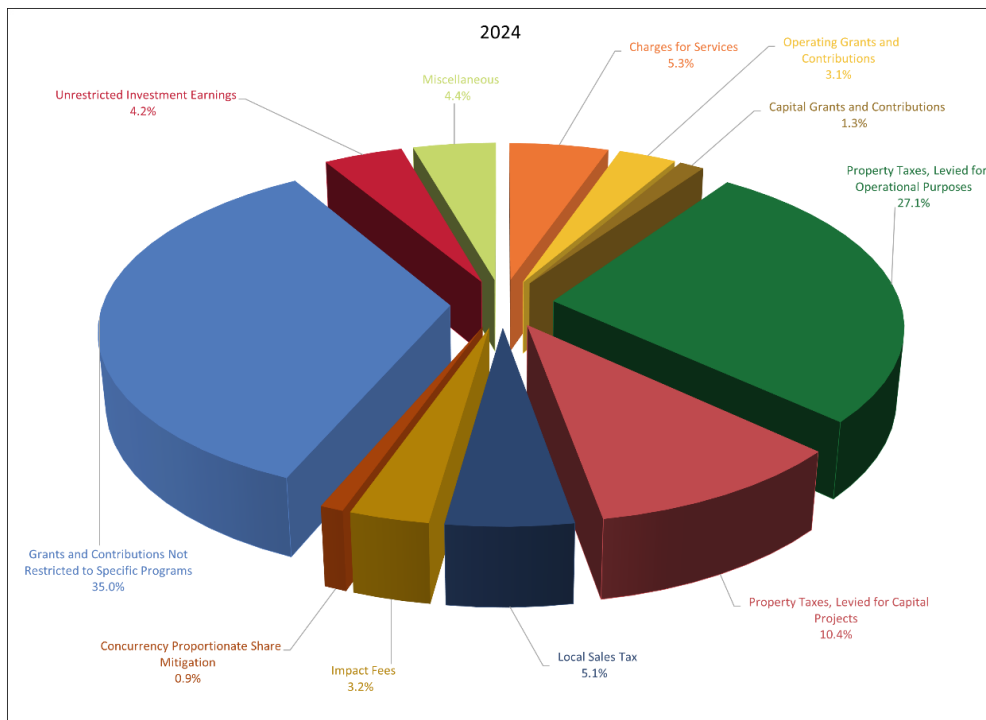
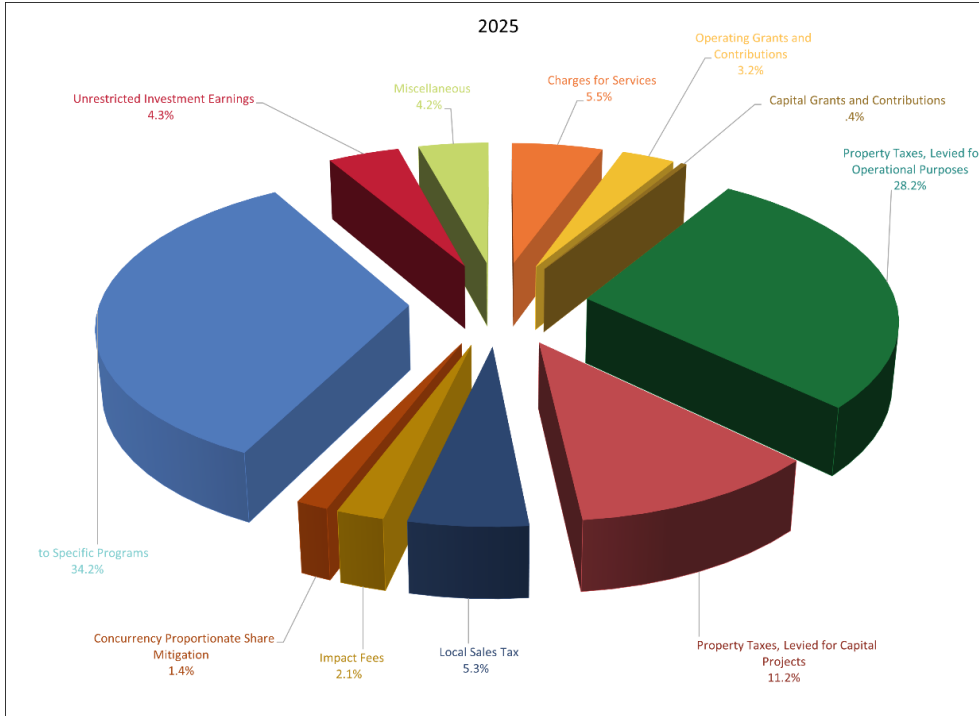
The largest portion of the District's net position is investment in capital assets (e.g., land, buildings, furniture, fixtures, and equipment), less any related debt still outstanding. The District uses these capital assets to provide education and related services to the students of St. Johns County,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

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's deficit unrestricted net position was the result, in part, of accruing long-term liabilities of \$42,041,078 in compensated absences payable; \$286,251,656 in net pension liability; and \$31,606,312 in other postemployment benefits payable. These long-term liabilities are funded on a pay-as-you-go basis.

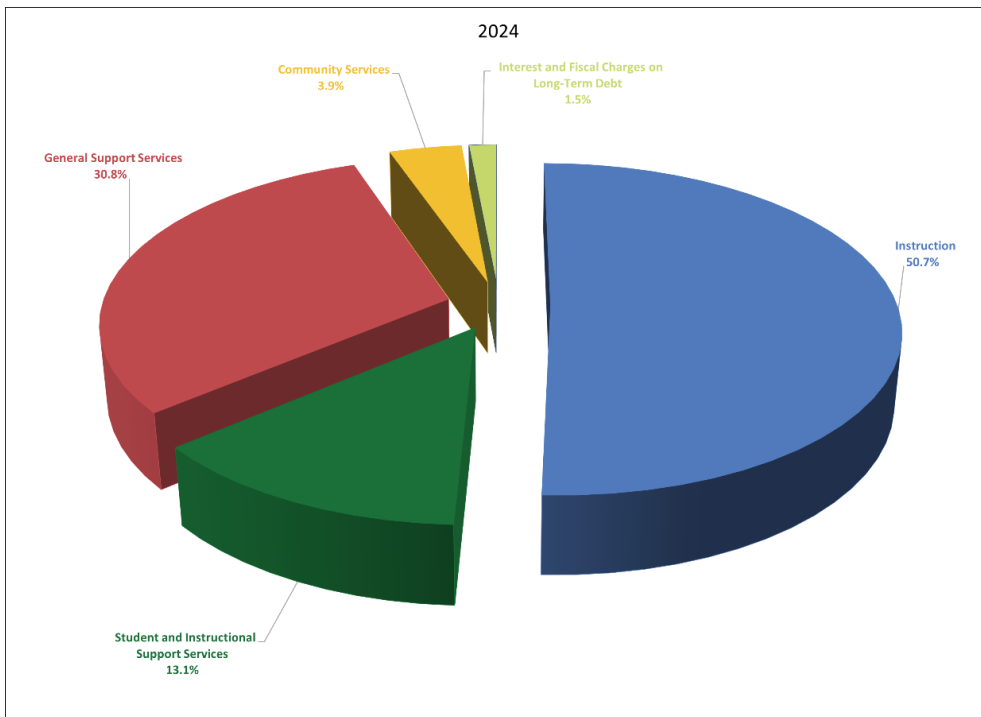
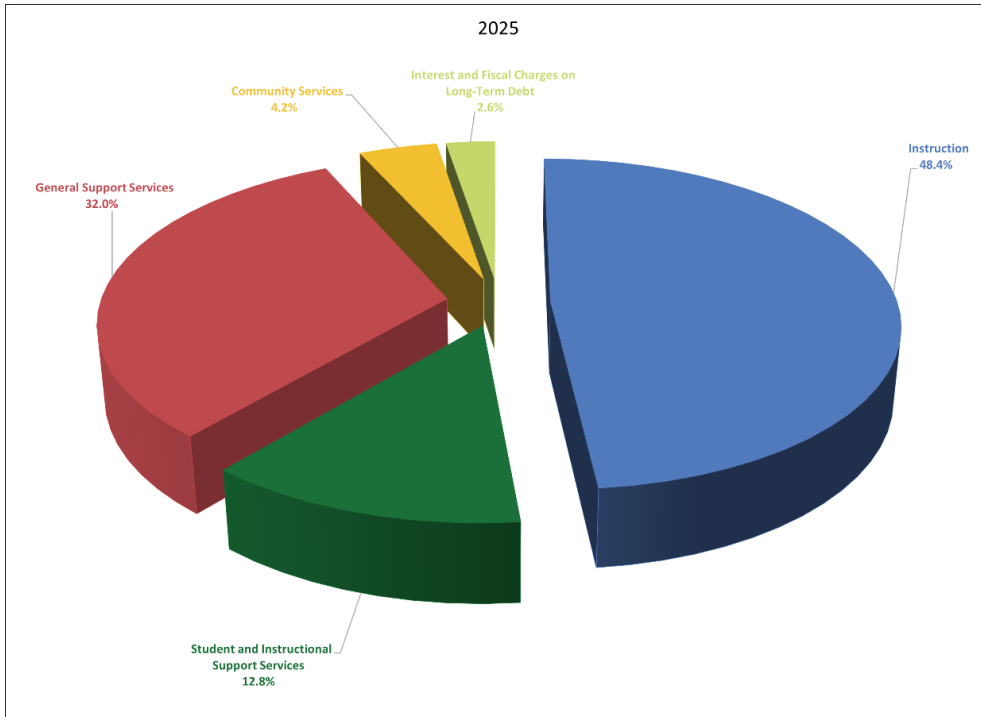
The District's total net position increased by \$79,813,505 during the 2024-25 fiscal year. This increase mainly represents the degree to which ongoing revenues have exceeded ongoing expenses. Details of the revenues and expenses composing the increase are as follows:

| | Operating Results for the Fiscal Year Ended | | |
|---|---|-----------------------|----------------|
| | Governmental | | Percent Change |
| | Activities | | |
| 6/30/2025 | 6/30/2024 | 2024 to 2025 | |
| Program Revenues: | | | |
| Charges for Services | \$ 42,097,206 | \$ 40,344,636 | 4.34% |
| Operating Grants and Contributions | 24,521,772 | 23,369,348 | 4.93% |
| Capital Grants and Contributions | 2,520,601 | 10,194,588 | -75.28% |
| General Revenues: | | | |
| Property Taxes, Levied for Operational Purposes | 215,675,792 | 204,411,771 | 5.51% |
| Property Taxes, Levied for Capital Projects | 85,626,268 | 78,412,421 | 9.20% |
| Local Sales Tax | 40,759,150 | 38,139,702 | 6.87% |
| Impact Fees | 16,210,167 | 24,024,950 | -32.53% |
| Concurrency Proportionate Share Mitigation | 10,938,915 | 7,090,560 | 54.27% |
| Grants and Contributions Not Restricted to Specific Programs | 262,251,641 | 264,134,432 | -0.71% |
| Unrestricted Investment Earnings | 33,089,681 | 32,008,105 | 3.38% |
| Miscellaneous | 32,234,386 | 33,491,578 | -3.75% |
| Total Revenues | 765,925,579 | 755,622,091 | 1.36% |
| Functions/Program Expenses: | | | |
| Instruction | 332,268,373 | 357,773,696 | -7.13% |
| Student and Instructional Support Services | 87,756,684 | 92,896,771 | -5.53% |
| General Support Services | 219,304,107 | 217,499,658 | 0.83% |
| Community Services | 28,879,106 | 27,423,332 | 5.31% |
| Interest and Fiscal Charges on Long-Term Debt | 17,903,804 | 10,386,978 | 72.37% |
| Total Functions/Program Expenses | 686,112,074 | 705,980,435 | -2.81% |
| Change in Net Position | 79,813,505 | 49,641,656 | 60.78% |
| Net Position - Beginning | 914,226,259 | 864,584,603 | 5.74% |
| Net Position - Ending | \$ 994,039,764 | \$ 914,226,259 | 8.73% |

Governmental Activities Revenue by Source – Statement of Activities



Governmental Activities Expenses by Major Function – Statement of Activities



The majority of the District's revenues for current operations are provided through the State's Florida Education Finance Program (FEFP), State categorical educational programs, Federal grants, and local property taxes. These revenues, for the most part, are included in the general revenues, which provide approximately 91 percent of total revenues, whereas program revenues provide approximately 9 percent. The largest portion of program revenues (93 percent) is from facilities acquisition and construction, food services, central services, student transportation services, and community service activities.

The FEFP formula is used to allocate State revenue sources for current District operations and, utilizing student enrollment data, is designed to maintain equity in funding across all Florida school districts considering funding ability based on the local property tax base. Student full-time equivalent (FTE) enrollment increased by 2,428 students, from 53,016 in the 2023-24 fiscal year to 55,444 in the 2024-25 fiscal year. The District experienced a decrease in Grants and Contributions Not Restricted to Specific Programs of \$1,882,791, or 1 percent, as compared to the prior fiscal year, mainly due to the completion of the Education Stabilization Funds, yet still realized an increase in FEFP funding due to student growth. Further, the District experienced an increase in School Concurrency Proportionate Share Mitigation (PSM) revenue of \$3,848,355, or 54 percent, as compared to the prior fiscal year, due mainly to an increase in residential construction in the county. In addition, the District experienced a significant decrease in Program Revenues-Capital Grants and Contributions of \$7,673,987, or 75 percent, as compared to the prior fiscal year. This decrease is primarily attributable to most of the PECO High Growth funds having been received prior to the 2024-2025 fiscal year.

The decrease in total expenses is mainly attributable to the Florida Retirement System (FRS) Pension Plan, the employer share of the collective expense, and the calculation of the District's estimated portion of the plan total. This amount can change year over year depending on factors such as contribution rates, actuarial valuations, and number of participants statewide. The change this year is due to the strong investment performance of the pension fund, adding to the overall increase in net position of the plan as well as an increase in employer contributions received at the state level.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's 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, the District, or a group or individual delegated authority by the Board to assign resources for particular purposes.

As of June 30, 2025, the District's governmental funds reported combined ending fund balances of \$618,944,633, or a decrease of \$30,585,265 in comparison with the prior fiscal year. The fund balance decrease is mainly attributable to a decrease in the Capital Projects – Other Capital Projects Fund. The governmental fund balance can be broken down as follows: \$7,341,389 as nonspendable, \$564,889,387 as restricted, \$13,568,472 as committed, \$32,292,252 as assigned, leaving an unassigned fund balance of \$853,133.

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance was \$853,133; assigned fund balance was \$32,292,252; and the total fund balance was \$57,403,872. The District's General Fund total fund balance for the 2024-25 fiscal year increased by \$5,726,958, or 11 percent, as compared to the prior year.

Key factors for understanding this increase are as follows:

- Total revenues increased by \$23,682,405, or 5 percent, mainly from an increase in property taxes and State funding related to increases in student enrollment.
- Total expenditures increased by \$27,445,384, or 6 percent, due mainly to increased salary and benefit costs, new school openings, and utility and fuel price increases.
- Transfers in were comparable to the prior fiscal year.

Special Revenue – Federal Education Stabilization Fund is used to account for certain Federal grant program resources related to the Coronavirus Aid, Relief, and Economic Stimulus Act (CARES). This fund does not have a fund balance.

The Debt Service – Other Debt Service Fund is used to account for financial resources used to pay debt service principal, interest, and related costs for the certificates of participation and sales tax revenue bonds. For the 2024-25 fiscal year, the total fund balance increased by \$101,720 to \$5,462,463 at June 30, 2025.

The Capital Projects – Local Capital Improvement Fund is used 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. The total fund balance increased by \$5,384,090 in the current fiscal year to \$87,368,414, at June 30, 2025. This increase is due to the increase in assessed property values.

The Capital Projects – Other Capital Projects Fund is mainly used to account for the financial resources received from certificates of participation proceeds; sales tax revenue bond proceeds; one-half cent local sales tax receipts; local impact fees; and other miscellaneous sources to be used for educational capital outlay needs, including new construction, renovation, and remodeling projects. The total fund balance decreased by \$46,215,239 to \$425,806,169, at June 30, 2025. This decrease is mainly due to facilities acquisition and construction.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the fiscal year, the District amended its budget to address unanticipated changes in revenues and expenditures. Differences between the General Fund original budget and the final amended budget were not significant for either revenues or expenditures. From the original budget to the final budget, projected revenues increased by \$27,034,802, or 6 percent (\$466,976,960 to \$494,011,762) and projected expenditures increased by \$54,615,312 or 11 percent (\$487,636,311 to \$542,251,623).

Actual General Fund revenues (\$494,588,236) were \$576,474, or 0.12 percent more than final budgeted amounts and actual expenditures (\$510,162,572) were \$32,089,051, or 6 percent less than anticipated. The District continuously reviews cost saving measures and incremental increases in expenditures to avoid budget shortfall. The variance between the General Fund's budgeted and actual expenditures is a reflection of the District's practice to fully appropriate all potential obligations. The actual ending fund balance exceeded the estimated fund balance in the final budget by \$32,671,230. Positive budget balances include amounts assigned for budget shortfalls and other District and local programs and services.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets (net of accumulated depreciation) as of June 30, 2025, totaled \$1,048,142,832. The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; right to use leased building; furniture, fixtures, and equipment; motor vehicles; audio visual materials, computer software, and intangible assets.

Major capital asset additions during the current fiscal year includes construction in progress totaling \$105,124,254 for three new K-8 schools. Additional information on the District's capital assets can be found in Notes I.F.5., III.D. and III.H. in the notes to the basic financial statements.

Long-Term Debt

The District had total long-term debt outstanding of \$423,378,168 at the end of the current fiscal year related to the construction and acquisition of capital assets. This debt consisted of \$417,097,168 of Certificates of Participation, \$5,420,000 of District Sales Tax Revenue Bonds, and \$861,000 of State School Bonds. The District's long-term debt decreased a net amount of \$19,996,284, or 5 percent, mainly due to the redemption of debt principal.

Additional information on the District's long-term debt can be found in Notes I.F.8., and III.J.1. through III.J.4. in the notes to the basic financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the St. Johns County School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, St. Johns County School District, 40 Orange Street, St. Augustine, FL 32084.

Basic Financial Statements

Government-Wide Financial Statements

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**STATEMENT OF NET POSITION
JUNE 30, 2025**

| | Primary Government Governmental Activities | Component Units |
|---|---|----------------------------|
| Assets | | |
| Cash and Cash Equivalents | \$ 406,945,678 | \$ 2,962,716 |
| Restricted Cash and Cash Equivalents | 281,931,921 | - |
| Restricted Cash with Fiscal/Service Agents | 19,824,069 | - |
| Investments | 21,415 | 514,932 |
| Accounts Receivable | 1,392,012 | 47,822 |
| Taxes Receivable | - | - |
| Deposits Receivable | - | 1,242,528 |
| Due from Primary Government | - | 52,785 |
| Due from Component Units | 29,497 | - |
| Due from Other Agencies | 21,042,835 | - |
| Prepaid Items | 4,847,037 | 58,483 |
| Inventories | 2,494,352 | - |
| Capital Assets: | | |
| Capital Assets Not Being Depreciated or Amortized | 239,739,563 | - |
| Capital Assets Being Depreciated and Amortized, Net | 808,403,269 | 490,029 |
| Total Assets | 1,786,671,648 | 5,369,295 |
| Deferred Outflows of Resources | | |
| Pension | 94,805,878 | - |
| Other Postemployment Benefits | 6,964,211 | - |
| Total Deferred Outflows of Resources | 101,770,089 | - |
| Liabilities | | |
| Salaries and Benefits Payable | 6,043,544 | 257,023 |
| Payroll Deductions and Withholdings Payable | 1,981,166 | - |
| Accounts Payable | 10,164,430 | 165,803 |
| Matured Certificates of Participation Payable | 10,770,000 | - |
| Matured Interest Payable | 9,054,069 | - |
| Construction Contracts Payable | 14,881,692 | - |
| Construction Contracts Payable - Retainage | 4,148,179 | - |
| Due to Primary Government | - | 29,497 |
| Due to Component Units | 52,785 | - |
| Due to Other Agencies | 503 | - |
| Deposits Payable | 735,468 | - |
| Estimated Insurance Claims Payable | 3,605,680 | - |
| Long-term Liabilities: | | |
| Portion Due Within One Year | 26,468,583 | - |
| Portion Due After One Year | 759,087,579 | - |
| Total Liabilities | 846,993,678 | 452,323 |
| Deferred Inflows of Resources | | |
| Pension | 40,042,078 | - |
| Other Postemployment Benefits | 7,366,217 | - |
| Total Deferred Inflows of Resources | 47,408,295 | - |
| Net Position | | |
| Net Investment in Capital Assets | 695,888,583 | 490,029 |
| Restricted for: | | |
| State Required Carryover Programs | 3,357,055 | - |
| Food Service | 12,921,283 | - |
| Debt Service | 30,085,970 | - |
| Capital Projects | 437,824,035 | - |
| Fiduciary Activity for School Interanl Accounts | 7,969,383 | - |
| Grants | 742,206 | - |
| Unrestricted (Deficit) | (194,748,751) | 4,426,943 |
| Total Net Position | \$ 994,039,764 | \$ 4,916,972 |

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

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**STATEMENT OF ACTIVITIES
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 | Primary Government | Component Units |
| | | | | | Governmental Activities | |
| Primary Government | | | | | | |
| Governmental Activities: | | | | | | |
| Instruction | \$ 332,268,373 | \$ 4,404,662 | \$ - | \$ - | \$ (327,863,711) | \$ - |
| Student Support Services | 47,289,170 | - | - | - | (47,289,170) | - |
| Instructional Media Services | 7,348,771 | - | - | - | (7,348,771) | - |
| Instruction and Curriculum Development Services | 11,796,516 | - | - | - | (11,796,516) | - |
| Instructional Staff Training Services | 8,613,281 | - | - | - | (8,613,281) | - |
| Instruction-Related Technology | 12,708,946 | - | - | - | (12,708,946) | - |
| School Board | 979,952 | - | - | - | (979,952) | - |
| General Administration | 1,785,374 | - | - | - | (1,785,374) | - |
| School Administration | 33,355,833 | - | - | - | (33,355,833) | - |
| Facilities Acquisition and Construction | 46,829,962 | - | - | 2,238,282 | (44,591,680) | - |
| Fiscal Services | 2,746,021 | - | - | - | (2,746,021) | - |
| Food Services | 21,917,209 | 15,385,609 | 7,629,607 | - | 1,098,007 | - |
| Central Services | 21,104,495 | 15,596,488 | - | - | (5,508,007) | - |
| Student Transportation Services | 32,278,564 | 783,964 | 16,892,165 | - | (14,602,435) | - |
| Operation of Plant | 46,070,610 | - | - | - | (46,070,610) | - |
| Maintenance of Plant | 11,279,648 | - | - | - | (11,279,648) | - |
| Administrative Technology Services | 956,439 | - | - | - | (956,439) | - |
| Community Services | 28,879,106 | 5,926,483 | - | - | (22,952,623) | - |
| Interest on Long-Term Debt | 17,903,804 | - | - | 282,319 | (17,621,485) | - |
| Total Primary Government | \$ 686,112,074 | \$ 42,097,206 | \$ 24,521,772 | \$ 2,520,601 | (616,972,495) | - |
| Component Units | | | | | | |
| Charter Schools/Foundation | \$ 6,093,307 | \$ 338,661 | \$ 206,604 | \$ 82,843 | - | (5,465,199) |
| General Revenues | | | | | | |
| Taxes: | | | | | | |
| Property Taxes, Levied for Operational Purposes | | | | | 215,675,792 | - |
| Property Taxes, Levied for Capital Projects | | | | | 85,626,268 | - |
| Local Sales Tax | | | | | 40,759,150 | - |
| Impact Fees | | | | | 16,210,167 | - |
| Concurrency Proportionate Share Mitigation | | | | | 10,938,915 | - |
| Grants and Contributions Not Restricted to Specific Programs | | | | | 262,251,641 | 5,587,253 |
| Unrestricted Investment Earnings | | | | | 33,089,681 | 59,221 |
| Miscellaneous | | | | | 32,234,386 | - |
| Total General Revenues | | | | | 696,786,000 | 5,646,474 |
| Change in Net Position | | | | | 79,813,505 | 181,275 |
| Net Position - Beginning | | | | | 914,226,259 | 4,735,697 |
| Net Position - Ending | | | | | \$ 994,039,764 | \$ 4,916,972 |

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

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Basic Financial Statements

Fund Financial Statements

**BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2025**

| | General Fund | Special Revenue - Federal Education Stabilization Fund | Debt Service - Other Debt Service Fund |
|--|----------------------|--|--|
| Assets | | | |
| Cash and Cash Equivalents | \$ 43,647,983 | \$ - | \$ - |
| Restricted Cash and Cash Equivalents | - | - | 3,610,629 |
| Restricted Cash with Fiscal/Service Agents | - | - | 19,824,069 |
| Investments | - | - | - |
| Accounts Receivable | 330,076 | - | - |
| Due from Component Units | 29,497 | - | - |
| Due from Other Agencies | 6,729,115 | - | 1,851,834 |
| Due from Other Funds | 11,124,975 | - | - |
| Prepaid Items | 4,847,037 | - | - |
| Inventories | 1,743,717 | - | - |
| Total Assets | \$ 68,452,400 | \$ - | \$ 25,286,532 |
| Liabilities, Deferred Inflows of Resources, and Fund Balances | | | |
| Liabilities | | | |
| Salaries and Benefits Payable | \$ 5,775,142 | \$ - | \$ - |
| Payroll Deductions and Withholdings Payable | 1,883,552 | - | - |
| Accounts Payable | 3,177,766 | - | - |
| Matured Certificates of Participation Payable | - | - | 10,770,000 |
| Matured Interest Payable | - | - | 9,054,069 |
| Construction Contracts Payable | - | - | - |
| Construction Contracts Payable - Retainage | - | - | - |
| Due to Component Units | 52,785 | - | - |
| Due to Other Agencies | 503 | - | - |
| Due to Other Funds | 158,780 | - | - |
| Deposits Payable | - | - | - |
| Total Liabilities | 11,048,528 | - | 19,824,069 |
| Deferred Inflows of Resources | | | |
| Unavailable Revenue | - | - | - |
| Fund Balances | | | |
| Nonspendable | 6,590,754 | - | - |
| Restricted | 4,099,261 | - | 5,462,463 |
| Committed | 13,568,472 | - | - |
| Assigned | 32,292,252 | - | - |
| Unassigned | 853,133 | - | - |
| Total Fund Balances | 57,403,872 | - | 5,462,463 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 68,452,400 | \$ - | \$ 25,286,532 |

| Capital Projects - Public Education Capital Outlay Fund | Capital Projects - Local Capital Improvement Fund | Capital Projects - Other Capital Projects Fund | Other Governmental Funds | Total Governmental Funds |
|---|---|--|--------------------------------|--------------------------------|
| \$ - | \$ 87,123,502 | \$ 185,074,475 | \$ 24,494,217 | \$ 340,340,177 |
| - | - | 261,376,990 | 16,944,302 | 281,931,921 |
| - | - | - | - | 19,824,069 |
| - | - | - | 21,415 | 21,415 |
| - | - | 1,021,633 | 32,282 | 1,383,991 |
| - | - | - | - | 29,497 |
| - | 1,865,207 | 7,111,807 | 3,484,872 | 21,042,835 |
| - | - | - | 158,780 | 11,283,755 |
| - | - | - | - | 4,847,037 |
| - | - | - | 750,635 | 2,494,352 |
| <u>\$ -</u> | <u>\$ 88,988,709</u> | <u>\$ 454,584,905</u> | <u>\$ 45,886,503</u> | <u>\$ 683,199,049</u> |
| | | | | |
| \$ - | \$ - | \$ - | \$ 263,466 | \$ 6,038,608 |
| - | - | - | 90,496 | 1,974,048 |
| - | 1,353,515 | 166,929 | 62,104 | 4,760,314 |
| - | - | - | - | 10,770,000 |
| - | - | - | - | 9,054,069 |
| - | 266,780 | 14,607,277 | 7,635 | 14,881,692 |
| - | - | 4,148,179 | - | 4,148,179 |
| - | - | - | - | 52,785 |
| - | - | - | - | 503 |
| - | - | 9,856,351 | 1,268,624 | 11,283,755 |
| - | - | - | 735,468 | 735,468 |
| <u>-</u> | <u>1,620,295</u> | <u>28,778,736</u> | <u>2,427,793</u> | <u>63,699,421</u> |
| | | | | |
| - | - | - | 554,995 | 554,995 |
| | | | | |
| - | - | - | 750,635 | 7,341,389 |
| - | 87,368,414 | 425,806,169 | 42,667,927 | 565,404,234 |
| - | - | - | - | 13,568,472 |
| - | - | - | - | 32,292,252 |
| - | - | - | (514,847) | 338,286 |
| <u>-</u> | <u>87,368,414</u> | <u>425,806,169</u> | <u>42,903,715</u> | <u>618,944,633</u> |
| | | | | |
| <u>\$ -</u> | <u>\$ 88,988,709</u> | <u>\$ 454,584,905</u> | <u>\$ 45,886,503</u> | <u>\$ 683,199,049</u> |

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**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

Total Fund Balances - Governmental Funds \$ 618,944,633

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

Capital assets, net of accumulated depreciation and amortization, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 1,048,142,832

Certain funding is not available to pay current period expenditures and, therefore, is reported as unavailable revenue on the governmental fund statements. However, under full accrual, this amount increases net position in the statement of net position. 554,995

Deferred outflows of resources and deferred inflows of resources related to pensions are applicable to future periods and, therefore, are reported in the statement of net position, but not in the governmental funds.

| | | |
|-------------------|---------------------|------------|
| Deferred Outflows | \$ 94,805,878 | |
| Deferred Inflows | <u>(40,042,078)</u> | 54,763,800 |

Deferred outflows of resources and deferred inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are reported in the statement of net position, but not in the governmental funds.

| | | |
|-------------------|--------------------|-----------|
| Deferred Outflows | \$ 6,964,211 | |
| Deferred Inflows | <u>(7,366,217)</u> | (402,006) |

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position less depreciable assets, net of accumulated depreciation, reported above. 57,483,890

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

| | | |
|---|----------------------|----------------------|
| Lease Payable | \$ (2,171,166) | |
| Bonds Payable | (6,281,000) | |
| Certificates of Participation Payable | (365,080,000) | |
| Unamortized Premiums on Certificates of Participation | (52,017,168) | |
| Compensated Absences Payable | (42,041,078) | |
| Other Postemployment Benefits Payable | (31,606,312) | |
| Net Pension Liability | <u>(286,251,656)</u> | <u>(785,448,380)</u> |

Total Net Position - Governmental Activities \$ 994,039,764

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

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | General Fund | Special Revenue - Federal Education Stabilization Fund | Debt Service - Other Debt Service Fund |
|--|----------------------|--|--|
| Revenues | | | |
| Federal Direct Sources | \$ 312,587 | \$ - | \$ - |
| Federal Through State and Local Sources | 697,929 | 1,346,384 | - |
| State Sources | 254,338,578 | - | - |
| Local Sources: | | | |
| Property Taxes | 215,675,792 | - | - |
| Local Sales Taxes | - | - | 5,691,000 |
| Charges for Services - Food Service | - | - | - |
| Impact Fees | - | - | - |
| Concurrency Proportionate Share Mitigation | - | - | - |
| Other | 23,563,350 | - | 47,989 |
| Total Revenues | 494,588,236 | 1,346,384 | 5,738,989 |
| Expenditures | | | |
| Current - Education: | | | |
| Instruction | 292,787,860 | 728,540 | - |
| Student Support Services | 39,912,017 | 26,273 | - |
| Instructional Media Services | 6,722,455 | - | - |
| Instruction and Curriculum Development Services | 9,616,915 | 45,779 | - |
| Instructional Staff Training Services | 6,093,238 | 143,388 | - |
| Instruction-Related Technology | 12,045,744 | - | - |
| School Board | 936,238 | - | - |
| General Administration | 1,089,275 | 23,871 | - |
| School Administration | 30,434,109 | 19,449 | - |
| Facilities Acquisition and Construction | 11,848,995 | - | - |
| Fiscal Services | 2,540,001 | - | - |
| Food Services | 18,180 | - | - |
| Central Services | 5,059,139 | - | - |
| Student Transportation Services | 28,102,550 | 17,042 | - |
| Operation of Plant | 43,679,126 | 331,985 | - |
| Maintenance of Plant | 10,482,740 | - | - |
| Administrative Technology Services | 917,275 | - | - |
| Community Services | 5,431,040 | 513 | - |
| Capital Outlay: | | | |
| Facilities Acquisition and Construction | - | - | - |
| Charter School Local Capital Improvement | - | - | - |
| Other Capital Outlay | 2,165,490 | 9,544 | - |
| Debt Service: | | | |
| Retirement of Principal | 162,060 | - | 15,935,000 |
| Interest and Fiscal Charges | 118,125 | - | 20,758,119 |
| Total Expenditures | 510,162,572 | 1,346,384 | 36,693,119 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (15,574,336) | - | (30,954,130) |
| Other Financing Sources (Uses) | | | |
| Transfers In | 20,810,341 | - | 31,055,850 |
| Transfers Out | - | - | - |
| Loss Recoveries | 490,953 | - | - |
| Total Other Financing Sources (Uses) | 21,301,294 | - | 31,055,850 |
| Net Change in Fund Balances | 5,726,958 | - | 101,720 |
| Fund Balances - Beginning as restated | 51,676,914 | - | 5,360,743 |
| Adjustments to Fund Balance | - | - | - |
| Fund Balances - Ending | \$ 57,403,872 | \$ - | \$ 5,462,463 |

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

| Capital Projects - Public Education Capital Outlay Fund | Capital Projects - Local Capital Improvement Fund | Capital Projects - Other Capital Projects Fund | Other Governmental Funds | Total Governmental Funds |
|---|---|--|--------------------------------|--------------------------------|
| \$ - | \$ - | \$ - | \$ 3,563,171 | \$ 3,875,758 |
| - | - | - | 26,072,884 | 28,117,197 |
| - | - | 553,611 | 5,938,788 | 260,830,977 |
| - | 85,626,268 | - | - | 301,302,060 |
| - | - | 35,068,150 | - | 40,759,150 |
| - | - | - | 15,385,609 | 15,385,609 |
| - | - | 16,210,167 | - | 16,210,167 |
| - | - | 10,938,915 | - | 10,938,915 |
| - | 4,198,250 | 21,907,663 | 23,607,575 | 73,324,827 |
| - | 89,824,518 | 84,678,506 | 74,568,027 | 750,744,660 |
| - | - | - | 11,988,298 | 305,504,698 |
| - | - | - | 3,833,122 | 43,771,412 |
| - | - | - | - | 6,722,455 |
| - | - | - | 1,097,284 | 10,759,978 |
| - | - | - | 1,693,533 | 7,930,159 |
| - | - | - | - | 12,045,744 |
| - | - | - | - | 936,238 |
| - | - | - | 570,903 | 1,684,049 |
| - | - | - | 2,345 | 30,455,903 |
| - | 23,057,570 | 11,403,834 | 6,692 | 46,317,091 |
| - | - | - | - | 2,540,001 |
| - | - | - | 20,905,943 | 20,924,123 |
| - | - | - | 51,252 | 5,110,391 |
| - | - | - | 65,707 | 28,185,299 |
| - | - | - | - | 44,011,111 |
| - | - | - | - | 10,482,740 |
| - | - | - | - | 917,275 |
| - | - | - | 22,946,913 | 28,378,466 |
| - | 1,648,317 | 118,231,431 | 2,093,303 | 121,973,051 |
| - | 97,589 | - | - | 97,589 |
| - | 10,476,519 | 1,113,195 | 1,246,208 | 15,010,956 |
| - | - | - | 240,000 | 16,337,060 |
| - | - | - | 848,845 | 21,725,089 |
| - | 35,279,995 | 130,748,460 | 67,590,348 | 781,820,878 |
| - | 54,544,523 | (46,069,954) | 6,977,679 | (31,076,218) |
| - | - | - | 239,527 | 52,105,718 |
| - | (49,160,433) | (145,285) | (2,800,000) | (52,105,718) |
| - | - | - | - | 490,953 |
| - | (49,160,433) | (145,285) | (2,560,473) | 490,953 |
| - | 5,384,090 | (46,215,239) | 4,417,206 | (30,585,265) |
| (2,331,967) | 81,984,324 | 472,021,408 | 40,818,476 | 649,529,898 |
| 2,331,967 | - | - | (2,331,967) | - |
| \$ - | \$ 87,368,414 | \$ 425,806,169 | \$ 42,903,715 | \$ 618,944,633 |

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

Net Change in Fund Balances - Governmental Funds \$ (30,585,265)

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

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

| | | |
|--|----------------|-------------|
| Capital Outlay - Facilities Acquisition and Construction | \$ 137,069,973 | |
| Less Depreciation Expense | (32,373,008) | |
| Capital Outlay - Other | <u>35,958</u> | 104,732,923 |

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. The following details the amount of long-term debt principal repaid in the current period:

| | | |
|---------------------------------------|----------------|------------|
| Certificates of Participation Payable | \$ 10,770,000 | |
| Sales Tax Revenue Bonds Payable | 5,165,000 | |
| State School Bonds Payable | 240,000 | |
| Lease Payable | <u>162,060</u> | 16,337,060 |

Certain revenues in the governmental fund statements were recognized as revenues under the full accrual basis of accounting in the statement activities in the prior year. Therefore, this change in revenues from prior year are not reported in the statement of activities: (3,565,877)

Premiums on bond issues are amortized over the life of the debt in the statement of activities, but are reported as revenue in the governmental funds in the year debt is issued. This is the amount of the current amortization:

| | | |
|---------------------------------------|----------------|-----------|
| Certificates of Participation Payable | \$ 3,049,512 | |
| Sales Tax Revenue Bonds Payable | <u>771,772</u> | 3,821,284 |

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the compensated absences. This is the net amount of compensated absences (i.e., vacation and sick leave) earned in excess of the amount used in the current period: (4,185,401)

Pension benefit costs are recorded in the statement of activities under the full accrual basis of accounting, but are recorded in the governmental funds when contributions to the plan are paid. This is the net amount of pension benefits earned in excess of contributions made during the period:

| | | |
|--------------------------|--------------------|-------------|
| FRS Pension Contribution | \$ 26,379,193 | |
| HIS Pension Contribution | 6,181,580 | |
| FRS Pension Expense | (29,428,875) | |
| HIS Pension Expense | <u>(6,304,392)</u> | (3,172,494) |

Other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net amount of other postemployment benefits expense during the period in excess of benefits paid:

| | | |
|--------------------|--------------------|-----------|
| OPEB Benefits Paid | \$ 1,420,531 | |
| OPEB Expense | <u>(2,159,383)</u> | (738,852) |

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net expense of internal service funds is reported with governmental activities, except that depreciation is reported with governmental activities depreciation expense (above) along with Capital Outlay-Facilities Acquisition. (2,829,873)

Change in Net Position of Governmental Activities \$ 79,813,505

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

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025**

| | Governmental Activities - Internal Service Funds |
|---|---|
| Assets | |
| Current Assets: | |
| Cash and Cash Equivalents | \$ 66,605,501 |
| Accounts Receivable | 8,021 |
| Total Current Assets | 66,613,522 |
| Noncurrent Assets: | |
| Building and Capital Equipment | 385,259 |
| Less, Accumulated Depreciation | (223,432) |
| Furniture, Fixtures, and Equipment | 129,148 |
| Less, Accumulated Depreciation | (97,879) |
| Total Noncurrent Assets | 193,096 |
| Total Assets | 66,806,618 |
| Liabilities | |
| Current Liabilities: | |
| Salaries and Benefits Payable | 4,936 |
| Payroll Deductions and Withholdings Payable | 7,118 |
| Accounts Payable | 5,404,116 |
| Estimated Insurance Claims Payable | 3,622,120 |
| Total Current Liabilities | 9,038,290 |
| Noncurrent Liabilities: | |
| Estimated Insurance Claims Payable | 91,342 |
| Total Noncurrent Liabilities | 91,342 |
| Total Liabilities | 9,129,632 |
| Net Position | |
| Investment in Capital Assets | 193,096 |
| Unrestricted | 57,483,890 |
| Total Net Position | \$ 57,676,986 |

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

**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 | |
| Insurance Premiums | \$ 74,270,344 |
| Other Operating Revenues | <u>7,262,207</u> |
| Total Operating Revenues | <u>81,532,551</u> |
| Operating Expenses | |
| Insurance Claims | 74,251,030 |
| Fees and Other | 8,926,556 |
| Salaries | 553,303 |
| Employee Benefits | 204,665 |
| Purchased Services | 2,964,299 |
| Depreciation | <u>26,265</u> |
| Total Operating Expenses | <u>86,926,118</u> |
| Operating Loss | <u>(5,393,567)</u> |
| Nonoperating Revenues | |
| Investment Income | <u>2,623,396</u> |
| Change in Net Position | (2,770,171) |
| Net Position - Beginning | <u>60,447,157</u> |
| Net Position - Ending | <u>\$ 57,676,986</u> |

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

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Governmental Activities - Internal Service Funds |
|---|---|
| Cash Flows from Operating Activities | |
| Cash Received from Board Funds and Participants | \$ 81,532,551 |
| Cash Payments to Suppliers for Goods and Services | (10,194,852) |
| Cash Payments to Employees | (757,968) |
| Cash Payments for Insurance Claims | (74,219,762) |
| Net Cash Used in Operating Activities | <u>(3,640,031)</u> |
| Cash Flows from Capital and Related Financing Activities | |
| Acquisition and Construction of Capital Assets | <u>(85,967)</u> |
| Cash Flows from Investing Activities | |
| Investment Income | <u>2,623,396</u> |
| Net Decrease in Cash and Cash Equivalents | (1,102,602) |
| Cash and Cash Equivalents, Beginning of Year | <u>67,708,103</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 66,605,501</u> |
| <u>Reconciliation of Operating Loss to Net Cash Used in Operating Activities</u> | |
| Operating Loss | <u>\$ (5,393,567)</u> |
| Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities: | |
| Depreciation Expense | 26,265 |
| Changes in Assets and Liabilities: | |
| Decrease in Accounts Receivable | 1,814,154 |
| Decrease in Salaries and Benefits Payable | (3,290) |
| Increase in Payroll Deductions and Withholdings Payable | 1,977 |
| Decrease in Accounts Payable | (116,838) |
| Increase in Estimated Insurance Claims Payable | 31,268 |
| Total Adjustments | <u>1,753,536</u> |
| Net Cash Used in Operating Activities | <u>\$ (3,640,031)</u> |

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

Notes to Basic Financial Statements

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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 of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The St. Johns County School District (District) has no business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's transportation is allocated to the student transportation service function while remaining depreciation expense is allocated to the various functions.

B. Reporting Entity

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

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

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

Blended Component Units. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The St. Johns County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units. The component units column in the government-wide financial statements includes the financial data of the District's other component units. A separate column is used to emphasize that they are legally separate from the District. The District's component units consist of the St. Johns County Education Foundation, Inc. D/B/A INVESTING IN KIDS (INK!) (Foundation), and three charter schools.

The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization pursuant to Section 1001.453, Florida Statutes, to receive, hold, invest and administer property, and to make expenditures to and for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

The charter schools consist of St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc., and the Therapeutic Learning Center Charter School along with St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc. 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. These charter schools operate under a charter approved by the Board.

In accordance with a ruling by and requirement of the FDOE, the charter schools are included as component units of the District. According to the FDOE, 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 student enrollment is the basis for funding.

The financial data reported on the accompanying statements was derived from the Foundation's and the charter schools' audited financial statements for the fiscal year ended June 30, 2025. The audit reports are filed in the District's administrative offices at 40 Orange Street, St. Augustine, Florida 32084.

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 activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Federal Education Stabilization Fund – to account for certain Federal grant program resources provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for the District's Certificates of Participation, the 2010 Qualified School Construction Bond (QSCB), and the 2016 District Sales Tax Revenue Bonds.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, motor vehicle purchases, and debt service payments.
- Capital Projects – Other Capital Projects Fund – to account for various financial resources, such as, certificates of participation proceeds, sales tax revenue bond proceeds, one-half cent local sales tax receipts, local impact fees, and the State safety and security grant. These resources are to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, and debt service payments.

Additionally, the District reports the following proprietary fund type:

- Internal Service Funds – to account for the District’s self-insured health and hospitalization programs, which includes medical, dental, and vision plans, and the District’s self-insured workers’ compensation program (for claims incurred prior to June 30, 2008).

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

E. Measurement Focus and Basis of Accounting

The 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 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 as soon as all eligibility requirements imposed by the provider have been met.

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 as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, 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, providing payment is received within the availability period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source

(within 60 days of year-end). Property taxes, sales taxes, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

The Foundation is accounted for under the not-for-profit model of accounting and uses the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term liquid investments with original maturities of three months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME and investments made locally with the Florida Public Assets for Liquidity Management (FL PALM).

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

2. Investments

Investments consist of amounts placed in the SBA debt service accounts, with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and in FL PALM. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investment in Florida PRIME is similar to money market funds in which shares are owned in the fund rather than the underlying investments. This investment is reported at amortized cost.

Investments made locally consist of amounts placed in the FL PALM, a qualifying external investment pool, which is measured at amortized cost.

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

3. Restricted Cash and Cash Equivalents

Certain assets, held by a trustee in the name of the District, or invested by the District, in connection with certificates of participation financing arrangements, are classified as restricted cash and cash equivalents on the statement of net position. These assets are set aside because they either represent the repayment of debt, as required by applicable debt covenants, or they represent proceeds from the sale of debt issues. Specifically, these assets consist of:

- \$19,855,857 restricted for the repayment of certificates of participation principal and interest payable, of which \$19,824,069 is payable on July 1, 2025, and reported as current liabilities on the statement of net position.
- \$13,825,771 restricted for the repayment of QSCBs principal that is maintained in a sinking fund account.
- \$3,578,841 restricted for the repayment of sales tax revenue bonds principal and interest.
- \$892,218 of sales tax revenue bond cash restricted for technology and the expansion of South Woods Elementary.
- \$125,530,366 of one-half cent local sales tax receipts restricted for new construction, reconstruction, and improvement of school facilities, including safety and security improvements and technology upgrades.
- \$3,118,531 revenue anticipation note cash restricted for capital improvements to educational facilities within the District, specifically the renovation and expansion of Mill Creek Elementary to Mill Creek Academy, a K-8 school.
- \$134,954,406 related to the Certificates of Participation, Series 2019A, dated November 8, 2019, for the acquisition and construction of a new high school, the construction of a classroom wing at a new K-8 school, and the construction of a new K-8 school; the Certificates of Participation, Series 2022A, dated July 28, 2022, for the acquisition and construction of three new K-8 schools; and the Certificates of Participation, Series 2024A, dated March 28, 2024, for the acquisition and construction of two new K-8 schools.

4. Inventories and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. At June 30, 2025, prepaid items totaled \$4,847,037, which primarily consists of textbooks and other instructional materials for the 2025-26 school year.

5. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. The District's capitalization thresholds are \$1,000 on tangible personal property with a useful life of one year or more, \$100,000 on intangible assets for internally generated computer software, and \$500,000 on building improvements. Such assets are recorded at historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

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

| <u>Description</u> | <u>Estimated Lives</u> |
|---|------------------------|
| Improvements Other Than Buildings | 10 - 40 years |
| Buildings and Fixed Equipment | 10 - 50 years |
| Furniture, Fixtures, and Equipment | 3 - 15 years |
| Right-to-Use Leased Building | 9 years* |
| Motor Vehicles | 5 - 10 years |
| Audio Visual Materials, Computer Software and Intangible Assets | 5 years |

*Remaining lease term

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

6. Leases

The District is a lessee for non-cancelable leases of facilities and equipment. The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The District recognizes lease assets with an initial value of \$750,000 or more.

At the commencement of the lease, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of lease liability, adjusted for any payments made at or before the lease commencement date, plus certain initial direct costs. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the District determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The lease contracts did not contain an implicit rate; therefore, the District uses its incremental borrowing rate. The lease term includes the noncancelable period of the leases. Lease payments included in the measurement of the lease liability are composed of fixed payments.

The District monitors changes in circumstances that would require a remeasurement of its lease and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability.

Current year information related to the lease asset and lease liability is described in subsequent notes.

7. Pensions

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

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

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 over the life of the bonds using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium or discount.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts during the current period. The face amount of debt issued and premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

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*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has two items that qualify for reporting in this category. The deferred outflows related to pensions and Other Postemployment Benefits (OPEB) are discussed in subsequent notes.

In addition to liabilities, the statement of net position and the governmental funds balance reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes. The remaining item is reported in the governmental funds balance sheet as unavailable revenue related to an allocation of Public Education Capital Outlay funding for high growth.

10. Net Position Flow Assumption

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

11. Fund Balance Flow Assumptions

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

12. Fund Balance Policies

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

The District reports its governmental fund balances in the following categories:

Nonspendable Fund Balance. Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash. The District classifies its amounts reported as inventories and prepaid items as nonspendable.

Restricted Fund Balance. Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances as restricted, other than those in the General Fund. In the General Fund, unspent State Required Carryover (Categorical) Programs and earmarked educational funding that is legally or otherwise restricted are reported as restricted fund balance.

Committed Fund Balance. 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.

Also, the District has established an economic stabilization arrangement in Board Rule 7.01, *School District Budget System*, which provides that the Board shall commit an amount equal to three percent of its estimated revenue from the first Florida Education Finance Program calculation under a stabilization arrangement for circumstances that are non-routine in nature and specifically include the following:

- Failure to pay loans or debt service when due as a result of lack of funds,
- Failure to pay uncontested claims to creditors within 90 days due to lack of funds,
- Failure to transfer taxes, social security or retirement/benefits for employees, and
- Failure to pay wages, salaries, or retirement benefits to employees for one pay period.

As of June 30, 2025, the stabilization balance was \$13,568,472 and was included as part of the committed balance.

Assigned Fund Balance. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the Superintendent or the Superintendent's designee to assign fund balance (Board Rule 7.01). The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned Fund Balance. The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. This balance represents amounts that have not been restricted, committed, or assigned for specific purposes.

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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

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

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following 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 allocations from the State under the Public Education Capital Outlay funding for high growth and the School Hardening Grant programs. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

A schedule of revenue from State sources for the current fiscal 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 St. Johns County Property Appraiser, and property taxes are collected by the St. Johns 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.

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 St. Johns County Tax Collector at fiscal year-end but not yet remitted to the District.

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

4. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Accordingly, the District recognizes grant proceeds for which eligible expenditures have not yet been incurred as unearned revenue until such time as the District incurs eligible expenditures.

5. Sales Tax Revenue

On November 3, 2015, in a special referendum election, the citizens of St. Johns County authorized a one-half cent sales surtax to fund the capital needs of the District, under the authority of Section 212.055(6), Florida Statutes. The sales surtax was effective beginning January 2016 and will continue through December 2035. Revenues will be used to fund critical needs of an increasing student population in St. Johns County as it relates to new construction, facility renovations, remodeling projects, technology, and security.

6. Educational Impact Fees

The County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1987. This ordinance was most recently amended in April 2018 when Ordinance 2018-16 established, in part, revised rates to be collected. The educational impact fee is collected by the County for most new residential construction. The fees can only be used to acquire, construct, expand, and equip the educational sites and educational capital facilities necessitated by new development and to pay for certain collection and legal defense costs.

7. Concurrency Proportionate Share Mitigation

Pursuant to Section 163.3180(6)(a), Florida Statutes, the District entered into an interlocal agreement with the County and three local municipalities effective October 3, 2008, to implement school concurrency for the purpose of ensuring adequate public school facilities are available to serve the residents of new residential developments. Concurrency requires that necessary infrastructure be planned for and available at the time of development impacts and requires an infrastructure review to determine whether adequate school capacity either already exists, will be in place, or under construction within three years. School capacity is provided through proportionate share mitigation from developers in the form of school construction, land contributions or cash payments for school construction or land acquisition. The District has seven concurrency service areas based on adopted Board high school attendance boundaries. If there is not sufficient capacity in the affected concurrency service area, or the adjacent concurrency service area, and the developer elects to proceed with the project, proportionate share mitigation will be required to address the impacts of the proposed development. Developers receive a credit toward the payment of local educational impact fees based on the amount of proportionate share mitigation provided, and the proportionate share mitigation revenue is recognized when payment is made to the District. The County or municipality then approves final construction plans.

8. Compensated Absences

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave, sick leave, and other qualifying leave) are accrued as liabilities in accordance with GASB Statement No. 101, *Compensated Absences*. Under this standard, a liability is recognized when the leave is attributable to services already rendered, the leave accumulates, and it is more likely than not that the leave will be used for time off or otherwise paid or settled. The liability is measured using the employee pay rates in effect at fiscal year-end and includes applicable salary-related benefits.

In the governmental fund financial statements, a liability is reported only for amounts that have matured, such as those payable as a result of employee retirements or resignations. Changes in the compensated absences liability are reported in the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position and the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.

9. 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 employee health insurance premiums and workers' compensation insurance. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Deficit Fund Balance in Nonmajor Capital Projects Fund

The following nonmajor capital projects fund has a deficit fund balance at June 30, 2025:

| Fund | Beginning Fund Balance | Change in Fund Balance | Ending Fund Balance |
|--|---------------------------|---------------------------|------------------------|
| Capital Projects - Public Education Capital Outlay | \$ (2,331,967) | \$ 1,817,120 | \$ (514,847) |

The deficit reported in the Capital Projects – Public Education Capital Outlay Fund is attributed to the timing of cash requested from the FDOE and the receipt of the requested funds to offset the expenditures incurred for the construction of a K-8 school within the Rivertown Development of Regional Impact in northwest St. Johns County. The deficit will be eliminated in the subsequent year as revenues become available.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. Regarding deposits, this is the risk that in the event of a failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. 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:

| Investments | Maturities | Fair Value |
|---------------------------------------|----------------|----------------|
| SBA | | |
| Florida PRIME ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | 47 Day Average | \$ 377,493,177 |
| Debt Service Accounts | 6 months | 21,415 |
| FL PALM ⁽¹⁾ | 47 Day Average | 6,228,619 |
| | | \$ 383,743,211 |

- ⁽¹⁾ Investments with original maturities of three months or less are considered cash equivalents for financial reporting purposes.
- ⁽²⁾ Investments totaling \$148,811,965 are held under a trust agreement in connection with the Certificates of Participation, Series 2010 (Qualified School Construction Bonds), 2019A, 2020A, 2022A, 2024A, and 2024B, financing agreements, and are reported as restricted cash equivalents for financial reporting purposes.
- ⁽³⁾ Investments totaling \$130,001,424 related to receipt of the one-half cent local sales tax and the sales tax revenue bonds are reported as restricted cash equivalents for financial reporting purposes.
- ⁽⁴⁾ Investments totaling \$3,118,531 related to the proceeds of the District's Revenue Anticipation Note, borrowed on April 13, 2018, are reported as restricted cash equivalents for financial reporting purposes.

Fair Value Measurement. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. 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's investments in SBA debt service accounts are valued using Level 1 inputs.

| | Total | Fair Value Measurement Using | | |
|---|----------------|--|---|--|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments by Fair Value Level | | | | |
| SBA - Debt Service Accounts | \$ 21,415 | \$ 21,415 | \$ - | \$ - |
| Investments Reported at Amortized Cost | | | | |
| Florida PRIME | 377,493,177 | | | |
| FL PALM | 6,228,619 | | | |
| Total Investments Reported at Amortized Cost | 383,721,796 | | | |
| Total Investments | \$ 383,743,211 | | | |

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy authorizes the investment of temporarily idle funds to earn the maximum return for the period available. The policy also indicates a high priority shall be placed on the safety and liquidity of the funds. The trust agreement in connection with certificates of participation financing arrangements does not specifically limit investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Florida PRIME and FL PALM 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.

For Florida PRIME, with regard to redemption rates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust funds. 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 funds, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 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.

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 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. The District does not have a formal investment policy that furthers its investment choices.

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.

The District's investments in the FL PALM and Florida PRIME are rated AAAM by Standard & Poor's.

C. Due From Other Agencies

The \$21,042,835 reported as due from other agencies primarily consists of \$4,965,543 due from the FDOE for reimbursement of Federal and State grant expenditures as well as CO&DS; \$7,526,002 due from the Florida Department of Revenue related to the one-half cent local sales tax; \$1,326,019 due from the St. Johns County Board of County Commissioners for the collection of educational impact fees; and \$6,563,043 due for current year property tax distribution.

D. Changes in Capital Assets

Changes in capital assets are presented in the table below:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|-----------------------|-----------------------|-----------------------|-------------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital Assets Not Being Depreciated or Amortized: | | | | |
| Land | \$ 105,229,104 | \$ - | \$ - | \$ 105,229,104 |
| Construction in Progress | 148,338,786 | 105,124,254 | 118,952,581 | 134,510,459 |
| Total Capital Assets Not Being Depreciated or Amortized | <u>253,567,890</u> | <u>105,124,254</u> | <u>118,952,581</u> | <u>239,739,563</u> |
| Capital Assets Being Depreciated and Amortized: | | | | |
| Improvements Other Than Buildings | 26,341,689 | 1,014,935 | - | 27,356,624 |
| Buildings and Fixed Equipment | 990,803,288 | 134,872,411 | - | 1,125,675,699 |
| Right to Use Leased Building | 2,525,856 | - | - | 2,525,856 |
| Furniture, Fixtures, and Equipment | 46,143,687 | 6,933,080 | 3,741,220 | 49,335,547 |
| Motor Vehicles | 37,130,240 | 8,085,381 | 872,557 | 44,343,064 |
| Audio Visual Materials, Computer Software, and Intangible Assets | 4,489,631 | 28,451 | 52,615 | 4,465,467 |
| Total Capital Assets Being Depreciated and Amortized | <u>1,107,434,391</u> | <u>150,934,258</u> | <u>4,666,392</u> | <u>1,253,702,257</u> |
| Less Accumulated Depreciation and Amortization for: | | | | |
| Improvements Other Than Buildings | 20,507,801 | 481,784 | - | 20,989,585 |
| Buildings and Fixed Equipment | 338,789,695 | 23,303,592 | - | 362,093,287 |
| Right to Use Leased Building | 287,029 | 229,623 | - | 516,652 |
| Furniture, Fixtures, and Equipment | 31,712,893 | 4,939,277 | 3,741,220 | 32,910,950 |
| Motor Vehicles | 21,805,323 | 3,391,838 | 872,557 | 24,324,604 |
| Audio Visual Materials, Computer Software, and Intangible Assets | 4,489,631 | 26,894 | 52,615 | 4,463,910 |
| Total Accumulated Depreciation and Amortization | <u>417,592,372</u> | <u>32,373,008</u> | <u>4,666,392</u> | <u>445,298,988</u> |
| Total Capital Assets Being Depreciated and Amortized, Net | <u>689,842,019</u> | <u>118,561,250</u> | <u>-</u> | <u>808,403,269</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 943,409,909</u> | <u>\$ 223,685,504</u> | <u>\$ 118,952,581</u> | <u>\$ 1,048,142,832</u> |

Depreciation/amortization expense was charged to functions as follows:

| <u>Function</u> | <u>Amount</u> |
|--|-----------------------------|
| GOVERNMENTAL ACTIVITIES | |
| Instruction | \$ 18,492,241 |
| Student Support Services | 2,430,580 |
| Instructional Media Services | 432,750 |
| Instruction and Curriculum Development Services | 716,192 |
| Instructional Staff Training Services | 472,000 |
| Instruction-Related Technology | 458,237 |
| School Board | 30,203 |
| General Administration | 70,011 |
| School Administration | 2,003,694 |
| Facilities Acquisition and Construction | 357,903 |
| Fiscal Services | 142,349 |
| Food Services | 686,237 |
| Central Services | 342,245 |
| Student Transportation Services | 3,391,838 |
| Operation of Plant | 1,423,002 |
| Maintenance of Plant | 550,620 |
| Administrative Technology Services | 27,060 |
| Community Services | 345,846 |
| Total Depreciation/Amortization Expense - Governmental Activities | <u>\$ 32,373,008</u> |

E. Retirement Plans

1. Florida Retirement System – Defined Benefit Pension Plans

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

Essentially, all regular employees of the District are eligible to enroll as members of the 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' website (www.dms.myflorida.com).

The aggregate amount of net pension liabilities, related deferred outflows of resources and deferred inflows of resources and pension expense for the District's defined benefit pension plans are summarized below:

| | <u>Pension Plan</u> | <u>HIS Plan</u> | <u>Total</u> |
|---|-------------------------|---------------------|----------------|
| Net Pension Liabilities | \$ 178,713,950 | \$ 107,537,706 | \$ 286,251,656 |
| Deferred Outflows of Resources Related to Defined Benefit Plans | 78,893,706 | 15,912,172 | 94,805,878 |
| Deferred Inflows of Resources Related to Defined Benefit Plans | 24,336,932 | 15,705,146 | 40,042,078 |
| Pension Expense | 29,428,875 | 6,304,392 | 35,733,267 |

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with 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, 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 four 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 96 months after electing to participate; however, certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

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

As provided in Section 121.101, Florida Statutes, if the member 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 three 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 three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

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

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

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

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

The District's contributions to the Plan totaled \$26,379,193 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 \$178,713,950 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.461975758 percent, which was a decrease of 0.036411594 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the Plan pension expense of \$29,428,875. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Differences Between Expected and Actual Experience | \$ 18,054,907 | \$ - |
| Change of Assumptions | 24,494,381 | - |
| Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments | - | 11,878,259 |
| Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions | 9,965,225 | 12,458,673 |
| District FRS Contributions Subsequent to the Measurement Date | 26,379,193 | - |
| Total | <u><u>\$ 78,893,706</u></u> | <u><u>\$ 24,336,932</u></u> |

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$26,379,193 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 |
|----------------------------|-----------------------------|
| 2026 | \$ (605,523) |
| 2027 | 30,223,910 |
| 2028 | (41,328) |
| 2029 | (2,363,357) |
| 2030 | 963,879 |
| Total | <u><u>\$ 28,177,581</u></u> |

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

| | |
|---------------------------|---|
| Inflation | 2.40 percent |
| Salary Increases | 3.50 percent, average, including inflation |
| Investment rate of return | 6.70 percent, net of pension plan investment expense, including inflation |

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

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

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

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

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 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 one percentage point lower (5.7 percent) or one percentage point higher (7.7 percent) than the current rate:

| | 1% Decrease (5.7%) | Current Discount Rate (6.7%) | 1% Increase (7.7%) |
|--|-----------------------------------|---|-----------------------------------|
| District's proportionate share of the net pension liability | <u>\$ 314,351,580</u> | <u>\$ 178,713,950</u> | <u>\$ 65,088,665</u> |

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 \$4,423,298 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

HIS Pension Plan

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

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

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

funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$6,183,527 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 \$107,537,706 for its proportionate share of the HIS Plan's net pension liability. When applicable, the current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.716871354 percent, which was a decrease of 0.019496362 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 \$6,304,392. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Differences Between Expected and Actual Experience | \$ 1,038,349 | \$ 206,488 |
| Change of Assumptions | 1,903,165 | 12,731,085 |
| Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments | - | 38,892 |
| Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions | 6,787,131 | 2,728,681 |
| District HIS Contributions Subsequent to the Measurement Date | 6,183,527 | - |
| Total | \$ 15,912,172 | \$ 15,705,146 |

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$6,183,527, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|-----------------------|
| 2026 | \$ 258,301 |
| 2027 | (414,130) |
| 2028 | (1,934,884) |
| 2029 | (1,877,271) |
| 2030 | (1,542,749) |
| Thereafter | (465,768) |
| Total | \$ (5,976,501) |

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

| | |
|---------------------|--|
| Inflation | 2.40 percent |
| Salary increases | 3.50 percent, average, including inflation |
| Municipal bond rate | 3.93 percent |

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

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

Discount Rate. The discount rate used to measure the total pension liability was 3.93 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2024 valuation was updated from 3.65 percent to 3.93 percent.

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 3.93 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93 percent) or one percentage point higher (4.93 percent) than the current rate:

| | 1% Decrease (2.93%) | Current Discount Rate (3.93%) | 1% Increase (4.93%) |
|--|------------------------------------|--|------------------------------------|
| District’s proportionate share of the net pension liability | \$ 122,417,857 | \$ 107,537,706 | \$ 95,184,775 |

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

Payables to the Pension Plan. At June 30, 2025, the District reported a payable of \$803,330 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ending June 30, 2025.

2. 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. 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 member's accounts during the 2024-25 fiscal year were as follows:

| Class | Percent of Gross Compensation |
|--------------------------------|-------------------------------------|
| FRS, Regular | 11.30 |
| FRS, Elected County Officers | 16.34 |
| FRS, Senior Management Service | 12.67 |

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the total 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; 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 \$11,234,721 for the fiscal year ended June 30, 2025.

Payables to the Investment Plan. At June 30, 2025, the District reported a payable of \$1,594,400 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2025.

F. Other Postemployment Benefit Plan – OPEB Plan

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District’s retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District’s health and hospitalization plan for medical, prescription drug, dental, and vision coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or entity. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Employees Covered by Benefit Terms. At June 30, 2024, the following employees were covered by the benefit terms:

| | |
|--|---------------------|
| Inactive Employees or Beneficiaries Currently Receiving Benefits | 223 |
| Active Employees | <u>5,670</u> |
| Total | <u><u>5,893</u></u> |

Total OPEB Liability. The District’s total OPEB liability of \$31,606,312 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:

| | |
|-----------------------------|--|
| Inflation | 2.50 percent |
| Salary Increases | 3.40 percent to 7.80 percent, including inflation |
| Discount Rate | 3.93 percent |
| Healthcare Cost Trend Rates | 7.00 percent, followed by 6.50 percent and gradually decreasing to 4.00 percent after 2050 |
| Aging Factors | Based on the 2013 SOA Study "Health Care Costs - From Birth to Death." |
| Expenses | Administrative expenses are included in the per capita health costs. |

The discount rate was based on the daily rate of Fidelity's 20-Year Municipal General Obligation AA Index closest to but not later than the measurement date.

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

Changes in the Total OPEB Liability:

| | <u>Amount</u> |
|--|-----------------------------|
| Balance at June 30, 2024 | <u>\$ 30,503,246</u> |
| Changes for the year: | |
| Service Cost | 1,514,311 |
| Interest | 1,208,841 |
| Changes in Assumptions or Other Inputs | (219,213) |
| Benefit Payments | <u>(1,400,873)</u> |
| Net Changes | <u>1,103,066</u> |
| Balance at June 30, 2025 | <u><u>\$ 31,606,312</u></u> |

The changes of assumptions or other inputs include the increase in the discount rate from 3.86 percent to 3.93 percent.

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 one percentage point lower (2.96 percent) or one percentage point higher (4.93 percent) than the current rate:

| | 1% Decrease (2.96%) | Current Discount Rate (3.93%) | 1% Increase (4.93%) |
|----------------------|------------------------------------|--|------------------------------------|
| Total OPEB Liability | \$ 34,972,917 | \$ 31,606,312 | \$ 28,667,096 |

Sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (6.00 percent, followed by 5.50 percent and decreasing to 3.00 percent) or one percentage point higher (8.00 percent, followed by 7.50 percent and decreasing to 5.00 percent) than the current healthcare cost trend rates:

| | 1% Decrease | Healthcare Cost Trend Rates | 1% Increase |
|----------------------|--------------------|--|--------------------|
| Total OPEB Liability | \$ 27,083,924 | \$ 31,606,312 | \$ 37,265,468 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$2,159,383. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Change in Assumptions or Other Inputs | \$ 3,689,540 | \$ 7,090,542 |
| Differences Between Expected and Actual Experience | 1,854,140 | 275,675 |
| Benefits Paid Subsequent to the Measurement Date | 1,420,531 | - |
| Total | \$ 6,964,211 | \$ 7,366,217 |

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$1,420,531 will be recognized 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:

| <u>Fiscal Year Ending June 30</u> | <u>Total</u> |
|-----------------------------------|-----------------------|
| 2026 | \$ (563,769) |
| 2027 | (563,769) |
| 2028 | (522,213) |
| 2029 | (352,128) |
| 2030 | (336,642) |
| Thereafter | 515,984 |
| Total | \$ (1,822,537) |

G. Special Termination Benefits

The Board provides for the payment of special termination benefits to qualifying employees as follows:

The Board provides for the payment of a special termination incentive to administrative, managerial, and confidential employees hired prior to January 2, 2002. The incentive is equal to one percent of final salary times the number of years of St. Johns County District School Board service or \$10,000, whichever is greater, provided that the employee retires by the end of the first fiscal year of eligibility. Employees hired on or after January 2, 2002, are not eligible for the retirement incentive, and employees hired before that date and reclassified from another category are eligible for an incentive equal to 1 percent of final salary times the number of years of St. Johns County District School Board service or \$10,000, whichever is less, provided that the employee retires by the end of the first fiscal year of eligibility.

The Board's collective bargaining agreement with St. Johns Education Association provides for the payment of a special retirement incentive of 30 percent of final salary or \$10,000, whichever is greater, for instructional employees who retire with a minimum of 10 years of service, provided that the employee retires by the end of the first fiscal year of eligibility.

The Board's collective bargaining agreement with the St. Johns Educational Support Professional Association provides for the payment of special retirement benefits to noninstructional employees upon retirement of \$3,000 for employees with 15 years of services and an additional \$250 for each year of service beyond 15 years, up to a maximum of 30 years of service.

In addition to payments for accrued leave and regular termination benefits, the District reported expenditures for special termination benefits, totaling \$580,467 during the 2024-25 fiscal year.

H. 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. The major Debt Service – Other Debt Service Fund had no encumbrances at June 30, 2025.

| Major Funds | | | | |
|--------------|--|---|-----------------------------------|-----------------------------|
| General | Capital Projects - Local Capital Improvement | Capital Projects - Other Capital Projects | Nonmajor Governmental Funds | Total Governmental Funds |
| \$ 3,938,461 | \$ 27,886,885 | \$ 74,256,042 | \$ 8,869,260 | \$ 114,950,648 |

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

| Projects | Contract Amount | Completed to Date | Balance Committed |
|---|-----------------------|-----------------------|----------------------|
| K-8 "PP" | \$ 52,406,839 | \$ 47,831,075 | \$ 4,575,764 |
| K-8 "QQ" | 63,529,084 | 35,372,332 | 28,156,752 |
| K-8 "RR" | 63,448,970 | 34,396,954 | 29,052,016 |
| Hastings High School Renovation FCTC | 13,393,405 | 451,709 | 12,941,696 |
| South Woods Elementary School Expansion | 10,273,866 | 4,267,839 | 6,006,027 |
| Twin Creeks Bus Depot | 2,841,675 | 201,037 | 2,640,638 |
| Total | \$ 205,893,839 | \$ 122,520,946 | \$ 83,372,893 |

I. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has established self-insurance programs for its employee health and hospitalization and its workers' compensation liability coverage. For workers' compensation and most of its other insurance coverage, effective July 1, 2008, the District participates in a group self-insurance program administered by the Florida School Boards Association, Inc. The District's covered risks relating to property protection, general liability, automobile liability, workers' compensation, money and securities, employee fidelity and faithful performance, boiler and machinery, and other coverage deemed necessary by the members are included in the group program.

Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The program is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts. The Board of Directors for the program is composed of one board member from each participating district and a superintendent and district-level business officer selected from one of the participating districts.

The District has not experienced any significant reductions in insurance coverage from the prior year with the exception of property insurance. For the fiscal year 2023-24, property damage coverage decreased from \$250 million per occurrence to \$100 million per occurrence due to challenges in the insurance market caused by nationwide weather events. Coverage increased to \$125 million per occurrence for fiscal year ending June 30, 2025. There have been no insurance settlements over the past three years that exceeded our coverage limits.

The District's health and hospitalization self-insurance program, which includes medical, dental, and vision coverage, is being provided on a self-insured basis up to specified limits. The District has entered into an agreement with an insurance company to provide specific excess coverage for claim amounts above \$425,000 per insured per year, and laser coverage on one member for \$1,200,000 per year. The program's administrator has been approved by the Florida Office of Insurance Regulation. The funds for these coverages were established in accordance with Chapter 112, Florida Statutes. The program is administered through the Internal Service Funds.

A liability in the amount of \$3,605,680 was actuarially determined for estimated insurance claims payable for claims incurred but not reported (IBNR) for health and hospitalization coverage.

The following schedule represents the changes in claims liability for the past two fiscal years for the District's self-insured health and hospitalization program:

| Fiscal Year | Balance at Beginning of Fiscal Year | Current-Year Claims and Changes in Estimates | Claims Payments | Balance at Fiscal Year-End |
|--------------------|--|---|------------------------|-----------------------------------|
| 2023-24 | 3,446,499 | 67,119,498 | (67,004,382) | \$ 3,561,615 |
| 2024-25 | 3,561,615 | 74,247,386 | (74,203,321) | 3,605,680 |

The Board established a self-insurance program to provide workers' compensation coverage for its employees for claims incurred prior to June 30, 2008. The District's liability was limited by excess insurance to \$150,000 or \$250,000 per occurrence, depending on the year of occurrence, and by aggregate excess insurance per plan year, ranging from \$1,000,000 to \$3,211,800, except for the 2004-05 plan year, for which aggregate excess insurance was not purchased. For claims incurred on or after July 1, 2008, the District's workers' compensation coverage is administered by the Florida School Boards Association program.

A liability in the amount of \$107,782 was actuarially determined for estimated insurance claims payable for claims IBNR for workers' compensation coverage.

The following schedule represents the changes in the liability for the past two fiscal years for the District's workers' compensation program:

| <u>Fiscal Year</u> | <u>Balance at Beginning of Fiscal Year</u> | <u>Current-Year Claims and Changes in Estimates</u> | <u>Claims Payments</u> | <u>Balance at Fiscal Year-End</u> |
|--------------------|--|---|------------------------|-----------------------------------|
| 2023-24 | 144,795 | (4,653) | (19,563) | \$ 120,579 |
| 2024-25 | 120,579 | 3,643 | (16,440) | 107,782 |

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

J. Long-Term Liabilities

1. **Lease Payable.** The District has entered into an agreement to lease a building for use as administrative offices. The lease agreement qualifies as other than short-term lease under GASB Statement No. 87 and has been recorded at the present value of the future minimum payments as of the date of inception. The lease liability is calculated using an implicit rate of 5.19 percent, which represents the District's incremental borrowing rate. The lease obligation is for an initial year, with the ability to extend from year to year, for a period not to exceed 11 years. The initial lease liability was recorded in the amount of \$2,525,856 with a commencement date of April 1, 2023. As of June 30, 2025, the value of the lease liability is \$2,171,166.

Future minimum lease payments as of June 30 are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|-----------------------------------|---------------------|---------------------|-------------------|
| 2026 | \$ 285,264 | \$ 176,703 | \$ 108,561 |
| 2027 | 292,810 | 193,843 | 98,967 |
| 2028 | 298,562 | 210,016 | 88,546 |
| 2029 | 306,308 | 229,134 | 77,174 |
| 2030 | 311,861 | 246,976 | 64,885 |
| 2031-2033 | 1,230,222 | 1,114,494 | 115,728 |
| Total | \$ 2,725,027 | \$ 2,171,166 | \$ 553,861 |

- 2. Certificates of Participation.** Certificates of Participation outstanding at June 30, 2025, are as follows:

| Series | Amount Outstanding | Interest Rates (Percent) | Lease Term Maturity | Original Amount |
|--|---------------------------|---------------------------------|----------------------------|------------------------|
| COPs from Direct Borrowings: | | | | |
| Series 2010-QSCB | \$ 16,000,000 | 4.66 ⁽¹⁾ | 2027 | \$ 16,000,000 |
| Total COPs from Direct Borrowings | 16,000,000 | | | |
| Other COP Issuances: | | | | |
| Series 2019A | 65,030,000 | 4.00 - 5.00 | 2039 | 84,095,000 |
| Series 2020A | 38,665,000 | 4.00 - 5.00 | 2040 | 45,025,000 |
| Series 2022A | 79,935,000 | 5.00 - 5.25 | 2047 | 85,455,000 |
| Series 2024A | 150,800,000 | 5.00 - 5.50 | 2049 | 150,800,000 |
| Series 2024B, Refunding | 14,650,000 | 5.00 | 2028 | 17,255,000 |
| Total Other COP Issuances | 349,080,000 | | | |
| Unamortized Premium | 52,017,168 | | | |
| Total Certificates of Participation | \$ 417,097,168 | | | \$ 398,630,000 |

⁽¹⁾Series 2010-QSCBs (Qualified School Construction Bonds) is primarily principal only bonds, repaid by the District. The QSCBs were issued as direct subsidy bonds, whereby the District pays the full amount of taxable interest to the lender and then files for a direct cash subsidy payment from the United States Treasury. Beginning with the 2013-14 fiscal year, the direct subsidy interest payments from the United States Treasury were reduced by 5.7 percent, from 4.94 percent to 4.66 percent.

The District entered into a master financing arrangement on November 15, 2003, characterized as a lease-purchase agreement, with the St. Johns County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of Certificates of Participation by the Leasing Corporation to third-party investors, to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District gave a ground lease on District properties to the Leasing Corporation, with a rental fee of \$10 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 properties included under the Ground Lease Agreements for the benefit of the securers of the certificates for the remaining term of the ground leases or until the certificates are paid in full.

The QSCBs were issued through the ARRA on September 20, 2010. For the Series 2010-QSCB, the principal portion of the basic lease payment, \$16,000,000, is due on September 1, 2027. The sinking fund payments are due annually on September 1, commencing on September 1, 2011. The Series 2010-QSCB sinking fund payments made by the District will be deposited by the Trustee into the Series 2010 Sinking Fund Account pursuant to the Trust Agreement. Such funds will be invested in permitted investments in accordance with the Trust Agreement. The Board may offset sinking fund payments with the interest earnings on amounts in the Sinking Fund Account and must make supplemental payments to the Sinking Fund Account to cure any deficiency between the amount on deposit and the required scheduled amount. Sinking fund payments on deposit in the Sinking Fund Account will be retained therein until transferred to the Series 2010 Principal Account and applied to the payment of the \$16,000,000 principal component due on the Series 2010-QSCB Certificates at maturity (September 1, 2027) or upon earlier payment. The QSCBs are primarily issued as principal only and provide for a direct cash subsidy payment from the United States Treasury for the interest.

The District issued Refunding Certificates of Participation, Series 2024B, dated March 28, 2024, in the amount of \$17,255,000. The proceeds were for refunding the District's outstanding Certificates of Participation, Series 2013. The Refunding Certificates of Participation were issued with a true interest rate of 2.814 percent and replaced outstanding callable Certificates of Participation with a true interest rate of 3.236 percent.

A summary of the lease terms is as follows:

| <u>Certificates</u> | <u>Lease Term</u> |
|-------------------------|---|
| Series 2010-QSCB | Earlier of the date paid in full or September 1, 2027 |
| Series 2019A | Earlier of the date paid in full or July 1, 2039 |
| Series 2020A | Earlier of the date paid in full or July 1, 2040 |
| Series 2022A | Earlier of the date paid in full or July 1, 2047 |
| Series 2024A | Earlier of the date paid in full or July 1, 2049 |
| Series 2024B, Refunding | Earlier of the date paid in full or July 1, 2028 |

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

| <u>Certificates</u> | <u>Description of Properties</u> |
|-------------------------|---|
| Series 2010-QSCB | Construction of Palencia Elementary |
| Series 2019A | Construction of Tocol High School, a classroom wing at Pine Island Academy, and Trout Creek Academy |
| Series 2020A | Construction of Beachside High School |
| Series 2022A | Construction of Trout Creek Academy, Lakeside Academy, and K-8 School "PP" |
| Series 2024A | Construction of K-8 School "QQ," and K-8 School "RR" |
| Series 2024B, Refunding | Construction of Patriot Oaks Academy and Valley Ridge Academy |

Except for the QSCBs, the lease payments are payable by the District semiannually, on July 1 and January 1, and must be remitted as of the 15th day of the month preceding the payment dates. The QSCB interest payments are payable March 1 and September 1. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

| <u>Fiscal Year Ending June 30</u> | <u>Total</u> | <u>Other Certificates of Participation</u> | | <u>Certificates of Participation from Direct Borrowings</u> | |
|--|------------------------------|--|------------------------------|---|----------------------------|
| | | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2026 | \$ 31,450,038 | \$ 13,090,000 | \$ 17,569,638 | \$ - | \$ 790,400 |
| 2027 | 31,020,538 | 13,315,000 | 16,915,138 | - | 790,400 |
| 2028 | 46,184,588 | 13,540,000 | 16,249,388 | 16,000,000 | 395,200 |
| 2029 | 30,307,388 | 14,735,000 | 15,572,388 | - | - |
| 2030 | 29,875,638 | 15,040,000 | 14,835,638 | - | - |
| 2031-2035 | 143,037,438 | 80,475,000 | 62,562,438 | - | - |
| 2036-2040 | 127,651,738 | 86,135,000 | 41,516,738 | - | - |
| 2041-2045 | 85,978,438 | 62,570,000 | 23,408,438 | - | - |
| 2046-2049 | 56,540,413 | 50,180,000 | 6,360,413 | - | - |
| Total Minimum Lease Payments | <u>582,046,217</u> | <u>349,080,000</u> | <u>214,990,217</u> | <u>16,000,000</u> | <u>1,976,000</u> |
| Unamortized Premium | 52,017,168 | 52,017,168 | - | - | - |
| Total Certificates of Participation Payable | <u>\$ 634,063,385</u> | <u>\$ 401,097,168</u> | <u>\$ 214,990,217</u> | <u>\$ 16,000,000</u> | <u>\$ 1,976,000</u> |

3. Bonds Payable. Bonds payable at June 30, 2025, are as follows:

| Bond Type | Amount Outstanding | Interest Rates (Percent) | Annual Maturity To |
|-----------------------------------|-----------------------|--------------------------------|--------------------------|
| State School Bonds: | | | |
| Series 2017A, Refunding | \$ 392,000 | 3.0 - 5.0 | 2028 |
| Series 2019A, Refunding | 221,000 | 5.0 | 2029 |
| Series 2020A, Refunding | 248,000 | 5.0 | 2030 |
| Total State School Bonds | 861,000 | | |
| District Sales Tax Revenue Bonds: | | | |
| Series 2016 | 5,420,000 | | |
| Total Bonds Payable | \$ 6,281,000 | | |

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 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, investments of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

District Sales Tax Revenue Bonds. These bonds are generally referred to as Sales Tax Revenue Bonds, Series 2016, and are authorized by Chapters 212, 1001, and 1013, Florida Statutes, and a resolution of the District School Board dated January 12, 2016, authorizing the bond issue. These bonds are secured by a one-half cent local sales surtax, authorized on November 3, 2015, by majority voter approval of a District School Board resolution dated June 30, 2015, proposing the discretionary sales surtax. As provided by the bond resolution, the District is not required to maintain a reserve account.

The District has pledged a total of \$5,555,500 of sales surtax revenue in connection with the Sales Tax Revenue Bonds, Series 2016, described above. During the 2024-25 fiscal year, the District recognized sales surtax revenue totaling \$40,759,150 and expended \$5,565,125 (14 percent) of these revenues for debt service directly collateralized by these revenues. The pledged revenues are committed until final maturity of the debt on October 1, 2025. Approximately 7 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds, and \$5,430,675 is restricted for future debt service requirements as of June 30, 2025.

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

| Fiscal Year Ending June 30 | Total | Principal | Interest |
|---|---------------------|---------------------|-------------------|
| State School Bonds: | | | |
| 2026 | \$ 280,530 | \$ 240,000 | \$ 40,530 |
| 2027 | 244,530 | 216,000 | 28,530 |
| 2028 | 251,730 | 234,000 | 17,730 |
| 2029 | 124,550 | 116,000 | 8,550 |
| 2030 | 57,750 | 55,000 | 2,750 |
| Total State School Bonds | 959,090 | 861,000 | 98,090 |
| District Sales Tax Revenue Bonds, Series 2016 | | | |
| 2026 | 5,555,500 | 5,420,000 | 135,500 |
| Total Bonds Payable | \$ 6,514,590 | \$ 6,281,000 | \$ 233,590 |

4. Changes in Long-Term Liabilities. The following is a summary of changes in long-term liabilities:

| Description | Beginning Balance | Additions | Deductions | Ending Balance | Due In One Year |
|---|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Certificates of Participation Payable: | | | | | |
| Certificates of Participation | \$ 375,850,000 | \$ - | \$ 10,770,000 | \$ 365,080,000 | \$ 13,090,000 |
| Unamortized Premium | 55,066,680 | - | 3,049,512 | 52,017,168 | 3,049,512 |
| Total Certificates of Participation Payable | 430,916,680 | - | 13,819,512 | 417,097,168 | 16,139,512 |
| Bonds Payable: | | | | | |
| District Sales Tax Revenue Bonds | 10,585,000 | - | 5,165,000 | 5,420,000 | 5,420,000 |
| Unamortized Premium | 771,772 | - | 771,772 | - | - |
| Total District Sales Tax Revenue Bonds | 11,356,772 | - | 5,936,772 | 5,420,000 | 5,420,000 |
| State School Bonds | 1,101,000 | - | 240,000 | 861,000 | 240,000 |
| Total Bonds Payable | 12,457,772 | - | 6,176,772 | 6,281,000 | 5,660,000 |
| Other Long-Term Liabilities: | | | | | |
| Lease Payable | 2,333,226 | - | 162,060 | 2,171,166 | 176,703 |
| Estimated Insurance Claims Payable | 120,579 | 3,643 | 16,440 | 107,782 | 16,440 |
| Compensated Absences Payable | 37,855,677 | 7,240,798 | 3,055,397 | 42,041,078 | 3,055,397 |
| Other Postemployment Benefits Payable | 30,503,246 | 17,456,781 | 16,353,715 | 31,606,312 | 1,420,531 |
| Net Pension Liability | 315,536,601 | 108,384,591 | 137,669,536 | 286,251,656 | - |
| Total Governmental Activities | \$ 829,723,781 | \$ 133,085,813 | \$ 177,253,432 | \$ 785,556,162 | \$ 26,468,583 |

For the governmental activities, compensated absences, other postemployment benefits, and pensions are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with the resources of the proprietary fund.

K. Net Position – Net Investment in Capital Assets

In the government-wide statement of net position, the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is net position. Generally accepted accounting principles require that net position be subdivided into the following three categories: net investment in capital assets, restricted net position, and unrestricted net position.

The composition of net investment in capital assets as of June 30, 2025, is shown in the table below:

| <u>Description</u> | <u>Amount</u> |
|---|-------------------------------------|
| Total Capital Assets, Net of Accumulated Depreciation | \$ 1,048,142,832 |
| Less Related Debt, Net of Unspent Proceeds: | |
| Certificates of Participation Payable | \$ 417,097,168 |
| Bonds Payable | 6,281,000 |
| Matured Certificates of Participation Payable | 10,770,000 |
| Lease Payable | 2,171,166 |
| Construction and Retainage Payable | 19,029,871 |
| Unspent Debt Proceeds | <u>(103,094,956)</u> |
| Total Related Debt, Net of Unspent Proceeds | <u>(352,254,249)</u> |
| Total Net Investment in Capital Assets | <u><u>\$ 695,888,583</u></u> |

L. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2025. The fund balance categories are discussed in the Fund Balance Policies note disclosure.

| | Major Funds | | | | | Total Governmental Funds |
|--|----------------------|-----------------------------------|--|---|-----------------------------|--------------------------|
| | General | Debt Service - Other Debt Service | Capital Projects - Local Capital Improvement | Capital Projects - Other Capital Projects | Nonmajor Governmental Funds | |
| Fund Balances: | | | | | | |
| Nonspendable: | | | | | | |
| Inventories | \$ 1,743,717 | \$ - | \$ - | \$ - | \$ 750,635 | \$ 2,494,352 |
| Prepaid Items | 4,847,037 | - | - | - | - | 4,847,037 |
| Total Nonspendable | 6,590,754 | - | - | - | 750,635 | 7,341,389 |
| Restricted for: | | | | | | |
| State Required Carryover Programs | 3,357,055 | - | - | - | - | 3,357,055 |
| Pipeline Grant | 251,146 | - | - | - | - | 251,146 |
| Student Success Career & Tech Ed Grant | 39,930 | - | - | - | - | 39,930 |
| Open Door Grant | 207,355 | - | - | - | - | 207,355 |
| Florida First Responder Grant | 28,885 | - | - | - | - | 28,885 |
| Full Service Schools | 50,103 | - | - | - | - | 50,103 |
| Division of Vocational Rehabilitation | 164,787 | - | - | - | - | 164,787 |
| Food Service | - | - | - | - | 12,170,648 | 12,170,648 |
| Debt Service | - | 5,462,463 | - | - | 13,853,507 | 19,315,970 |
| Capital Projects | - | - | 87,368,414 | 425,806,169 | 8,159,542 | 521,334,125 |
| School Internal Funds | - | - | - | - | 7,969,383 | 7,969,383 |
| Total Restricted Fund Balance | 4,099,261 | 5,462,463 | 87,368,414 | 425,806,169 | 42,153,080 | 564,889,387 |
| Committed for: | | | | | | |
| Economic Stabilization | 13,568,472 | - | - | - | - | 13,568,472 |
| Total Committed Fund Balance | 13,568,472 | - | - | - | - | 13,568,472 |
| Assigned for: | | | | | | |
| School Programs and Services | 14,724,636 | - | - | - | - | 14,724,636 |
| Extended Day Programs | 6,170,545 | - | - | - | - | 6,170,545 |
| District Programs and Services | 5,491,284 | - | - | - | - | 5,491,284 |
| First Coast Technical College | 5,290,070 | - | - | - | - | 5,290,070 |
| Department Operations | 453,395 | - | - | - | - | 453,395 |
| School Concurrency | 162,322 | - | - | - | - | 162,322 |
| Total Assigned Fund Balance | 32,292,252 | - | - | - | - | 32,292,252 |
| Unassigned Fund Balance | 853,133 | - | - | - | - | 853,133 |
| Total Fund Balances | \$ 57,403,872 | \$ 5,462,463 | \$ 87,368,414 | \$ 425,806,169 | \$ 42,903,715 | \$ 618,944,633 |

M. Interfund Receivables and Payables

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

| Funds | Interfund | |
|---|----------------------|----------------------|
| | Receivables | Payables |
| Major: | | |
| General | \$ 11,124,975 | \$ 158,780 |
| Capital Projects - Other Capital Projects | - | 9,856,351 |
| Nonmajor Governmental | 158,780 | 1,268,624 |
| Total | \$ 11,283,755 | \$ 11,283,755 |

Interfund balances generally arise due to the District's General Fund paying for goods or services on behalf of other District funds. The interfund amounts represent temporary loans from one fund to another and are expected to be repaid within one year.

N. Revenues and Expenditures/Expenses

1. **Schedule of State Revenue Sources.** The following is a schedule of the District's State revenue sources for the 2024-25 fiscal year:

| <u>Source</u> | <u>Amount</u> |
|--|-----------------------|
| Florida Education Finance Program (FEFP): | |
| Transportation | \$ 16,892,165 |
| Educational Enrichment Instruction | 12,488,929 |
| Safe Schools | 4,073,116 |
| Mental Health Assistance Allocation | 3,184,886 |
| Other FEFP | 150,516,618 |
| Categorical Educational Program - Class Size Reduction | 49,206,486 |
| School Recognitoin | 5,900,254 |
| Public Education Capital Outlay - High Growth | 3,562,511 |
| Workforce Development Program | 4,539,130 |
| Motor Vehicle License Tax (Capital Outlay and Debt Service) | 2,342,724 |
| Voluntary Prekindergarten Program | 1,150,451 |
| Pipeline Grant | 673,024 |
| Florida First Responder | 248,542 |
| Open Door Grant | 802,524 |
| School District Intensive Reading Initiative Pilot (DIRIP) | 316,162 |
| Workforce Education Performance Incentives | 263,191 |
| Safety and Security of School Buildings Grant | 408,326 |
| Sales Tax Distribution (Formerly Racing Commission Funds) | 206,750 |
| Workforce Development Capitalization Incentive Grant (Cap Grant) | 3,195,913 |
| Charter School Capital Outlay | 145,285 |
| Miscellaneous | 713,990 |
| Total | \$ 260,830,977 |

Accounting policies relating to certain State revenue sources are described in the State Revenue Sources note disclosure.

2. Property Taxes. The following is a summary of millage rates and taxes levied on the 2024 tax roll for the 2024-25 fiscal year:

| | <u>Millage Rates</u> | <u>Taxes Levied</u> |
|---------------------------------------|----------------------|-----------------------|
| General Fund | | |
| Nonvoted School Tax: | | |
| Required Local Effort | 3.030 | \$ 179,326,601 |
| Basic Discretionary Local Effort | 0.748 | 44,269,405 |
| Capital Projects - | | |
| Local Capital Improvement Fund | | |
| Nonvoted Tax: | | |
| Local Capital Improvements | 1.500 | 88,775,545 |
| Total | <u>5.278</u> | <u>\$ 312,371,551</u> |

Actual property taxes collected totaled 96 percent of total taxes levied. The St. Johns County Tax Collector is not required by law to make an accounting to the School Board of the difference between taxes levied and taxes collected. However, because of discounts allowed for early payments and other reasons for non-collection, the School Board budget estimates an anticipated 4 percent shortfall between taxes levied and taxes collected.

O. Interfund Transfers

The following is a summary of interfund transfers reported in the fund financial statements for the year ended June 30, 2025. The Special Revenue – Federal Education Stabilization fund had no transfers during the fiscal year.

| Funds | <u>Interfund</u> | |
|-----------------------------------|----------------------|----------------------|
| | <u>Transfers In</u> | <u>Transfers Out</u> |
| Major: | | |
| General | \$ 20,810,341 | \$ - |
| Debt Service - Other Debt Service | 31,055,850 | - |
| Capital Projects: | | |
| Local Capital Improvement | - | 49,160,433 |
| Other Capital Projects | - | 145,285 |
| Nonmajor Governmental | 239,527 | 2,800,000 |
| Total | <u>\$ 52,105,718</u> | <u>\$ 52,105,718</u> |

Interfund transfers represent permanent transfers of monies between funds. The transfers out of the Capital Projects – Local Capital Improvement Fund were to provide for debt service payments, property insurance premiums, and to fund certain expenditures of the District’s facilities and maintenance departments. The transfers out of the Capital Projects – Other Capital Projects Fund were to transfer revenue to the General Fund for subsequent disbursement to charter schools. The transfers out of the nonmajor governmental funds were to support the General Fund for expenses related to school food service operations.

IV. INTERNAL SERVICE FUNDS

The following is a summary of financial information as reported in the internal service funds for the 2024-25 fiscal year.

| | Group Health and Hospitalization Insurance | Group Dental Insurance | Group Vision Insurance | Workers' Compensation Liability Insurance | Total |
|--|---|------------------------------|------------------------------|--|-----------------------|
| Total Assets | \$ 54,895,152 | \$ 1,296,529 | \$ 2,041,301 | \$ 8,573,636 | \$ 66,806,618 |
| Liabilities and Net Position: | | | | | |
| Salaries and Benefits Payable | \$ 4,262 | \$ - | \$ - | \$ 674 | \$ 4,936 |
| Payroll Deductions and Withholdings Payable | 2,815 | - | - | 4,303 | 7,118 |
| Accounts Payable | 5,199,330 | 186,336 | 14,759 | 3,691 | 5,404,116 |
| Estimated Insurance Claims Payable | 3,370,103 | 153,121 | 82,456 | 107,782 | 3,713,462 |
| Net Position: | | | | | |
| Investment in Capital Assets | 193,096 | - | - | - | 193,096 |
| Unrestricted | 46,125,546 | 957,072 | 1,944,086 | 8,457,186 | 57,483,890 |
| Total Liabilities and Net Position | \$ 54,895,152 | \$ 1,296,529 | \$ 2,041,301 | \$ 8,573,636 | \$ 66,806,618 |
| Revenues: | | | | | |
| Operating Revenues | \$ 73,544,340 | \$ 4,441,666 | \$ 1,187,063 | \$ 2,359,482 | \$ 81,532,551 |
| Investment Income | 2,204,555 | 34,676 | 79,200 | 304,965 | 2,623,396 |
| Total Revenues | 75,748,895 | 4,476,342 | 1,266,263 | 2,664,447 | 84,155,947 |
| Insurance Claims | 69,214,580 | 3,918,550 | 1,114,257 | 3,643 | 74,251,030 |
| Administrative Expense | 5,172,552 | 353,757 | 85,890 | 59,385 | 5,671,584 |
| Other Purchased Services | 2,964,299 | - | - | - | 2,964,299 |
| Other | 2,242,396 | - | - | 1,038,841 | 3,281,237 |
| Salaries and Benefits | 472,324 | - | - | 285,644 | 757,968 |
| Total Expenses | 80,066,151 | 4,272,307 | 1,200,147 | 1,387,513 | 86,926,118 |
| Increase (Decrease) in Net Position | \$ (4,317,256) | \$ 204,035 | \$ 66,116 | \$ 1,276,934 | \$ (2,770,171) |

V. LITIGATION

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

VI. RESTATEMENT OF BEGINNING FUND BALANCE

Reclassification of the Public Education Capital Outlay (PECO) Fund

For the fiscal year ended June 30, 2025, the District evaluated the classification of governmental funds for reporting purposes. In prior years, the PECO Fund was reported as a major governmental fund based on the relative significance of its financial activity to the District's overall governmental funds.

During the 2024-25 fiscal year, PECO Fund activity no longer met the quantitative or qualitative criteria for major fund presentation under GASB Statement No. 34. As a result, and in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, the District is required to disclose changes in fund classifications when they result from a reevaluation of circumstances or when prior presentation is no longer appropriate.

The PECO Fund is now reported as a nonmajor governmental fund in the accompanying financial statements. This reclassification affects presentation only and does not impact total governmental fund balances, net position, or change in fund balance for the current period.

Fund balance as restated, July 1, 2025.

| | Capital Projects- Public Education Capital Outlay | Other Governmental Funds |
|--|--|---|
| Fund balance/net position, as previously reported, June 30, 2024 | \$ (2,331,967) | \$ 40,818,476 |
| Restatement | 2,331,967 | (2,331,967) |
| Fund balance/net position, as restated, July 1, 2024 | <u>\$ -</u> | <u>\$ 38,486,509</u> |

Required Supplementary Information

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | <u>Budgeted Amounts</u> | | | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|--------------------|--------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues | | | | |
| Federal Direct Sources: | | | | |
| Reserve Officers Training Corps | \$ 260,000 | \$ 278,735 | \$ 311,507 | \$ 32,772 |
| Miscellaneous Federal Direct | - | 1,080 | 1,080 | - |
| Total Federal Direct Sources | 260,000 | 279,815 | 312,587 | 32,772 |
| Federal Through State Sources: | | | | |
| Other Federal Through State | - | 697,929 | 697,929 | - |
| State Sources: | | | | |
| Florida Education Finance Program | 190,354,089 | 187,014,010 | 187,155,714 | 141,704 |
| Workforce Development Program | 4,539,130 | 4,539,130 | 4,539,130 | - |
| Workforce Development Capitalization | - | 3,195,913 | 3,195,913 | - |
| CO&DS Withheld for Administrative Expense | - | - | 33,895 | 33,895 |
| Class Size Reduction - Operating Funds | 49,171,442 | 49,206,486 | 49,206,486 | - |
| School Recognition Funds | - | 5,900,254 | 5,900,254 | - |
| Voluntary Prekindergarten Program | 18,000 | 1,150,451 | 1,150,451 | - |
| State License Tax | 75,000 | 71,198 | 71,198 | - |
| Miscellaneous State Revenue | 406,750 | 3,085,538 | 3,085,537 | (1) |
| Total State Sources | 244,564,411 | 254,162,980 | 254,338,578 | 175,598 |
| Local Sources: | | | | |
| District School Taxes | 214,260,832 | 215,464,049 | 215,464,049 | - |
| Tax Redemptions | 200,000 | 211,743 | 211,743 | - |
| Rent | 45,000 | 2,473,006 | 2,495,821 | 22,815 |
| Investment Income | 2,020,000 | 3,169,544 | 3,169,544 | - |
| Net Increase in Fair Value of Investments | - | 289,018 | 289,018 | - |
| Gifts, Grants, and Bequests | - | 1,309,356 | 1,309,356 | - |
| Other Student Fees | 379,418 | 416,935 | 483,895 | 66,960 |
| Preschool Program Fees | 165,000 | 868,210 | 832,604 | (35,606) |
| Prekindergarten Early Intervention | - | 262,768 | 262,768 | - |
| School Age Child Care Fees | - | 5,926,483 | 5,926,483 | - |
| Other Schools Courses Classes | - | 592,734 | 592,734 | - |
| Bus Fees | - | 95,734 | 95,734 | - |
| Field Trips | - | 688,229 | 688,229 | - |
| Sale of Junk | - | 141,238 | 140,297 | (941) |
| Federal Indirect Cost Rate | - | 594,795 | 594,774 | (21) |
| Miscellaneous Local Revenues | 5,082,299 | 6,367,196 | 6,682,093 | 314,897 |
| Total Local Sources | 222,152,549 | 238,871,038 | 239,239,142 | 368,104 |
| Total Revenues | 466,976,960 | 494,011,762 | 494,588,236 | 576,474 |

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND 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 | | |
| Expenditures | | | | |
| Current Education: | | | | |
| Instruction: | | | | |
| Salaries | \$ 195,360,824 | \$ 189,003,124 | \$ 187,871,197 | \$ 1,131,927 |
| Employee Benefits | 69,195,892 | 73,329,808 | 72,618,980 | 710,828 |
| Purchased Services | 7,265,656 | 15,023,479 | 13,137,218 | 1,886,261 |
| Energy Services | 8,300 | 49,933 | 46,854 | 3,079 |
| Materials and Supplies | 20,615,721 | 20,604,965 | 9,963,132 | 10,641,833 |
| Capital Outlay | 23,240 | 4,740,733 | 2,185,785 | 2,554,948 |
| Other | 2,764,997 | 7,336,738 | 6,964,694 | 372,044 |
| Total Instruction | 295,234,630 | 310,088,780 | 292,787,860 | 17,300,920 |
| Student Support Services: | | | | |
| Salaries | 21,485,828 | 23,050,526 | 22,872,510 | 178,016 |
| Employee Benefits | 8,202,412 | 9,253,022 | 9,216,382 | 36,640 |
| Purchased Services | 7,192,371 | 7,705,331 | 7,659,290 | 46,041 |
| Materials and Supplies | 177,624 | 164,703 | 143,256 | 21,447 |
| Capital Outlay | 17,077 | 17,963 | 16,648 | 1,315 |
| Other | 2,805 | 3,931 | 3,931 | - |
| Total Student Support Services | 37,078,117 | 40,195,476 | 39,912,017 | 283,459 |
| Instructional Media Services: | | | | |
| Salaries | 4,186,233 | 4,504,669 | 4,451,894 | 52,775 |
| Employee Benefits | 1,632,748 | 1,908,929 | 1,880,927 | 28,002 |
| Purchased Services | 84,557 | 93,324 | 86,447 | 6,877 |
| Energy Services | 850 | 2,038 | 2,038 | - |
| Materials and Supplies | 320,445 | 164,140 | 132,460 | 31,680 |
| Capital Outlay | 670 | 159,451 | 140,572 | 18,879 |
| Other | 451 | 28,829 | 28,117 | 712 |
| Total Instructional Media Services | 6,225,954 | 6,861,380 | 6,722,455 | 138,925 |
| Instruction and Curriculum Development Services: | | | | |
| Salaries | 6,216,341 | 7,518,155 | 6,929,030 | 589,125 |
| Employee Benefits | 2,281,321 | 2,666,444 | 2,490,296 | 176,148 |
| Purchased Services | 641,670 | 179,096 | 166,004 | 13,092 |
| Materials and Supplies | 539,358 | 58,673 | 22,065 | 36,608 |
| Capital Outlay | 2,550 | 4,047 | 4,018 | 29 |
| Other | 4,180 | 5,502 | 5,502 | - |
| Total Instruction and Curriculum Development Services | 9,685,420 | 10,431,917 | 9,616,915 | 815,002 |
| Instructional Staff Training Services: | | | | |
| Salaries | 469,407 | 4,080,112 | 4,040,843 | 39,269 |
| Employee Benefits | 159,654 | 1,554,002 | 1,533,446 | 20,556 |
| Purchased Services | 1,077,969 | 2,289,158 | 395,402 | 1,893,756 |
| Materials and Supplies | 2,978 | 55,633 | 11,155 | 44,478 |
| Capital Outlay | - | 436 | 342 | 94 |
| Other | - | 156,336 | 112,050 | 44,286 |
| Total Instructional Staff Training Services | 1,710,008 | 8,135,677 | 6,093,238 | 2,042,439 |
| Instruction-Related Technology: | | | | |
| Salaries | 4,956,029 | 4,878,711 | 4,878,711 | - |
| Employee Benefits | 1,832,466 | 1,827,094 | 1,827,094 | - |
| Purchased Services | 4,002,180 | 5,343,388 | 5,335,223 | 8,165 |
| Energy Services | 3,400 | 3,763 | 3,763 | - |
| Materials and Supplies | - | 7,370 | 873 | 6,497 |
| Capital Outlay | 93,713 | 26,395 | 80 | 26,315 |
| Total Instruction-Related Technology | 10,887,788 | 12,086,721 | 12,045,744 | 40,977 |

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget - Positive (Negative) |
|---|------------------|------------|------------|---|
| | Original | Final | Actual | |
| School Board: | | | | |
| Salaries | \$ 289,741 | \$ 301,221 | \$ 301,221 | \$ - |
| Employee Benefits | 153,563 | 140,761 | 140,761 | - |
| Purchased Services | 625,650 | 469,076 | 468,761 | 315 |
| Materials and Supplies | 3,200 | 1,746 | 1,746 | - |
| Other | 18,500 | 23,749 | 23,749 | - |
| Total School Board | 1,090,654 | 936,553 | 936,238 | 315 |
| General Administration: | | | | |
| Salaries | 899,427 | 704,005 | 704,005 | - |
| Employee Benefits | 332,788 | 320,530 | 320,530 | - |
| Purchased Services | 38,205 | 7,929 | 40,462 | (32,533) |
| Materials and Supplies | 10,625 | 2,857 | 2,858 | (1) |
| Other | 8,650 | 21,420 | 21,420 | - |
| Total General Administration | 1,289,695 | 1,056,741 | 1,089,275 | (32,534) |
| School Administration: | | | | |
| Salaries | 17,801,564 | 21,680,983 | 21,381,526 | 299,457 |
| Employee Benefits | 5,662,092 | 8,025,367 | 7,918,567 | 106,800 |
| Purchased Services | 1,123,594 | 768,094 | 601,885 | 166,209 |
| Materials and Supplies | 424,854 | 1,315,432 | 264,638 | 1,050,794 |
| Capital Outlay | 500 | 177,029 | 140,626 | 36,403 |
| Other | 118,350 | 129,491 | 126,867 | 2,624 |
| Total School Administration | 25,130,954 | 32,096,396 | 30,434,109 | 1,662,287 |
| Facilities Acquisition and Construction: | | | | |
| Salaries | 1,390,180 | 1,363,085 | 1,363,085 | - |
| Employee Benefits | 514,367 | 514,156 | 514,156 | - |
| Purchased Services | 8,556,677 | 9,307,304 | 8,478,287 | 829,017 |
| Energy Services | 10,070 | 6,636 | 5,800 | 836 |
| Materials and Supplies | 6,800 | 144,916 | 4,201 | 140,715 |
| Capital Outlay | 5,070 | 2,259,722 | 1,304,365 | 955,357 |
| Other | 35,459 | 179,101 | 179,101 | - |
| Total Facilities Acquisition and Construction | 10,518,623 | 13,774,920 | 11,848,995 | 1,925,925 |
| Fiscal Services: | | | | |
| Salaries | 1,715,134 | 1,504,020 | 1,504,019 | 1 |
| Employee Benefits | 634,599 | 579,102 | 579,102 | - |
| Purchased Services | 329,547 | 282,759 | 271,028 | 11,731 |
| Materials and Supplies | 13,344 | 15,693 | 15,693 | - |
| Capital Outlay | - | 4,977 | 4,977 | - |
| Other | 54,245 | 165,182 | 165,182 | - |
| Total Fiscal Services | 2,746,869 | 2,551,733 | 2,540,001 | 11,732 |
| Food Services: | | | | |
| Salaries | - | 14,355 | 14,355 | - |
| Employee Benefits | - | 3,825 | 3,825 | - |
| Total Food Services | - | 18,180 | 18,180 | - |
| Central Services: | | | | |
| Salaries | 2,745,161 | 3,325,888 | 3,325,887 | 1 |
| Employee Benefits | 1,012,633 | 1,273,422 | 1,273,343 | 79 |
| Purchased Services | 309,542 | 473,638 | 403,764 | 69,874 |
| Energy Services | 6,000 | 3,568 | 3,568 | - |
| Materials and Supplies | 39,807 | 33,083 | 33,083 | - |
| Capital Outlay | 3,308 | 9,493 | 9,493 | - |
| Other | 10,928 | 13,525 | 10,001 | 3,524 |
| Total Central Services | 4,127,379 | 5,132,617 | 5,059,139 | 73,478 |

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget - Positive (Negative) |
|--|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Student Transportation Services: | | | | |
| Salaries | \$ 15,800,000 | \$ 15,782,380 | \$ 15,782,380 | \$ - |
| Employee Benefits | 6,636,000 | 7,182,543 | 7,165,905 | 16,638 |
| Purchased Services | 1,782,274 | 1,221,802 | 1,122,524 | 99,278 |
| Energy Services | 3,092,000 | 2,162,349 | 2,054,755 | 107,594 |
| Materials and Supplies | 1,430,000 | 1,424,740 | 1,406,907 | 17,833 |
| Capital Outlay | 90,200 | 96,690 | 90,480 | 6,210 |
| Other | 589,274 | 577,450 | 479,599 | 97,851 |
| Total Student Transportation Services | <u>29,419,748</u> | <u>28,447,954</u> | <u>28,102,550</u> | <u>345,404</u> |
| Operation of Plant: | | | | |
| Salaries | 13,867,973 | 14,392,688 | 14,140,712 | 251,976 |
| Employee Benefits | 4,462,704 | 6,738,138 | 6,683,371 | 54,767 |
| Purchased Services | 11,149,396 | 12,188,673 | 12,131,502 | 57,171 |
| Energy Services | 8,438,335 | 8,035,602 | 8,035,602 | - |
| Materials and Supplies | 2,219,141 | 1,673,670 | 1,635,393 | 38,277 |
| Capital Outlay | 15,000 | 503,351 | 470,275 | 33,076 |
| Other | - | 635,313 | 582,271 | 53,042 |
| Total Operation of Plant | <u>40,152,549</u> | <u>44,167,435</u> | <u>43,679,126</u> | <u>488,309</u> |
| Maintenance of Plant: | | | | |
| Salaries | 6,074,767 | 5,750,531 | 5,750,531 | - |
| Employee Benefits | 2,124,084 | 2,310,105 | 2,307,189 | 2,916 |
| Purchased Services | 724,984 | 1,066,780 | 938,699 | 128,081 |
| Energy Services | 93,800 | 130,461 | 127,644 | 2,817 |
| Materials and Supplies | 911,354 | 969,647 | 860,817 | 108,830 |
| Capital Outlay | 520,275 | 522,659 | 496,455 | 26,204 |
| Other | - | 1,505 | 1,405 | 100 |
| Total Maintenance of Plant | <u>10,449,264</u> | <u>10,751,688</u> | <u>10,482,740</u> | <u>268,948</u> |
| Administrative Technology Services: | | | | |
| Salaries | 365,717 | 285,023 | 285,023 | - |
| Employee Benefits | 135,315 | 110,974 | 110,974 | - |
| Purchased Services | 396,108 | 483,338 | 482,078 | 1,260 |
| Materials and Supplies | 8,925 | 19,142 | 18,845 | 297 |
| Capital Outlay | 374,775 | 140,820 | 20,105 | 120,715 |
| Other | 404 | 250 | 250 | - |
| Total Administrative Technology Services | <u>1,281,244</u> | <u>1,039,547</u> | <u>917,275</u> | <u>122,272</u> |
| Community Services: | | | | |
| Salaries | 200,661 | 5,316,333 | 3,405,973 | 1,910,360 |
| Employee Benefits | 79,518 | 2,611,179 | 1,497,980 | 1,113,199 |
| Purchased Services | 74,833 | 169,923 | 70,414 | 99,509 |
| Materials and Supplies | 52,743 | 2,663,431 | 251,942 | 2,411,489 |
| Capital Outlay | 2,950 | 54,683 | 16,729 | 37,954 |
| Other | 140,210 | 229,084 | 188,002 | 41,082 |
| Total Community Services | <u>550,915</u> | <u>11,044,633</u> | <u>5,431,040</u> | <u>5,613,593</u> |

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|----------------------|----------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Capital Outlay: | | | | |
| Facility Acquisition and Construction | 26,750 | - | - | - |
| Other Capital Outlay | 29,750 | 3,153,090 | 2,165,490 | 987,600 |
| Total Capital Outlay | 56,500 | 3,153,090 | 2,165,490 | 987,600 |
| Debt Service: | | | | |
| Redemption of Principal | - | 162,060 | 162,060 | - |
| Interest | - | 118,125 | 118,125 | - |
| Total Debt Service | - | 280,185 | 280,185 | - |
| Total Expenditures | 487,636,311 | 542,251,623 | 510,162,572 | 32,089,051 |
| Deficiency of Revenues Over (Under) Expenditures | (20,659,351) | (48,239,861) | (15,574,336) | 32,665,525 |
| Other Financing Sources | | | | |
| Transfers In | 20,659,351 | 20,804,636 | 20,810,341 | 5,705 |
| Loss Recoveries | - | 490,953 | 490,953 | - |
| Total Other Financing Sources | 20,659,351 | 21,295,589 | 21,301,294 | 5,705 |
| Net Change in Fund Balance | - | (26,944,272) | 5,726,958 | 32,671,230 |
| Fund Balance - Beginning | 51,676,914 | 51,676,914 | 51,676,914 | - |
| Fund Balance - Ending | \$ 51,676,914 | \$ 24,732,642 | \$ 57,403,872 | \$ 32,671,230 |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Federal Education Stabilization Fund | | | Variance with Final Budget Positive (Negative) |
|---|---|--------------|---------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Revenues | | | | |
| Federal Through State and Local Sources: | | | | |
| Education Stabilization Funds - K-12 | \$ 1,413,047 | \$ 1,346,384 | \$ 1,346,384 | \$ - |
| Expenditures | | | | |
| Current Education: | | | | |
| Instruction: | | | | |
| Salaries | 299,990 | 336,367 | 336,367 | - |
| Employee Benefits | 63,224 | 74,533 | 74,533 | - |
| Purchased Services | 55,020 | 53,615 | 53,615 | - |
| Materials and Supplies | 214,361 | 122,947 | 122,947 | - |
| Capital Outlay | 21,793 | 141,078 | 141,078 | - |
| Total Instruction | 654,388 | 728,540 | 728,540 | - |
| Student Support Services: | | | | |
| Salaries | 372 | 16,034 | 16,034 | - |
| Employee Benefits | 28 | 4,631 | 4,631 | - |
| Purchased Services | 4,490 | 4,679 | 4,679 | - |
| Other | 37,698 | 929 | 929 | - |
| Total Student Support Services | 42,588 | 26,273 | 26,273 | - |
| Instruction and Curriculum Development Services: | | | | |
| Salaries | - | 35,572 | 35,572 | - |
| Employee Benefits | - | 10,207 | 10,207 | - |
| Purchased Services | 225 | - | - | - |
| Total Instruction and Curriculum Development Services | 225 | 45,779 | 45,779 | - |
| Instructional Staff Training Services: | | | | |
| Salaries | 121,024 | 123,291 | 123,291 | - |
| Employee Benefits | 21,880 | 9,918 | 9,918 | - |
| Purchased Services | 55,524 | 8,509 | 8,509 | - |
| Materials and Supplies | 8,254 | - | - | - |
| Capital Outlay | 22 | - | - | - |
| Other | 6,000 | 1,670 | 1,670 | - |
| Total Instructional Staff Training Services | 212,704 | 143,388 | 143,388 | - |
| General Administration: | | | | |
| Other | 101,261 | 23,871 | 23,871 | - |
| School Administration: | | | | |
| Salaries | - | 18,000 | 18,000 | - |
| Employee Benefits | - | 1,449 | 1,449 | - |
| Total School Administration | - | 19,449 | 19,449 | - |

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Federal Education Stabilization Fund | | | Variance with Final Budget Positive (Negative) |
|---|---|------------------|------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Student Transportation Services: | | | | |
| Other | 48,387 | 17,042 | 17,042 | - |
| Total Student Transportation Services | 48,387 | 17,042 | 17,042 | - |
| Operation of Plant: | | | | |
| Capital Outlay | - | 331,985 | 331,985 | - |
| Other | 331,985 | - | - | - |
| Total Operation of Plant | 331,985 | 331,985 | 331,985 | - |
| Community Services: | | | | |
| Purchased Services | 12,087 | 513 | 513 | - |
| Total Community Services | 12,087 | 513 | 513 | - |
| Capital Outlay: | | | | |
| Other Capital Outlay | 9,422 | 9,544 | 9,544 | - |
| Total Expenditures | 1,413,047 | 1,346,384 | 1,346,384 | - |
| Excess of Revenues Over Expenditures | - | - | - | - |
| Net Change in Fund Balance | - | - | - | - |
| Fund Balances - Beginning | - | - | - | - |
| Fund Balances - Ending | \$ - | \$ - | \$ - | \$ - |

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
AND RELATED RATIOS
LAST 10 FISCAL YEARS⁽¹⁾

| Measurement Year Ended June 30, | Service Cost | Interest on the Total OPEB Liability | Changes in Benefit Terms | Difference Between Expected and Actual Experience of the Total OPEB Liability | Changes in Assumptions and Other Inputs |
|---------------------------------------|--------------|--|-----------------------------|---|--|
| 2024 | \$ 1,514,311 | \$ 1,208,841 | \$ - | \$ - | \$ (219,213) |
| 2023 | 1,341,272 | 1,027,745 | - | 887,439 | 1,534,102 |
| 2022 | 1,790,054 | 620,922 | - | - | (4,778,573) |
| 2021 | 1,639,523 | 693,184 | - | 1,628,773 | 2,039,785 |
| 2020 | 1,419,709 | 829,211 | - | - | 1,695,608 |
| 2019 | 1,548,394 | 1,164,220 | - | (599,999) | (5,642,711) |
| 2018 | 1,518,557 | 1,107,725 | - | - | (209,026) |
| 2017 | 1,661,807 | 946,718 | - | - | (2,243,947) |

Note:

(1) The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. As a result, this schedule will present 10 years of information as available.

| Benefit Payments | Net Change in Total OPEB Liability | Total OPEB Liability - Beginning | Total OPEB Liability - Ending | Estimated Covered- Employee Payroll | Total OPEB Liability as a Percentage of Covered- Employee Payroll |
|---------------------|--|--|-------------------------------------|--|--|
| \$ (1,400,873) | \$ 1,103,066 | \$ 30,503,246 | \$ 31,606,312 | \$ 310,512,589 | 10.18% |
| (1,596,418) | 3,194,140 | 27,309,106 | 30,503,246 | 301,468,533 | 10.12% |
| (1,745,848) | (4,113,445) | 31,422,551 | 27,309,106 | 267,321,858 | 10.22% |
| (2,464,803) | 3,536,462 | 27,886,089 | 31,422,551 | 238,783,244 | 13.16% |
| (2,262,194) | 1,682,334 | 26,203,755 | 27,886,089 | 232,581,915 | 11.99% |
| (1,757,067) | (5,287,163) | 31,490,918 | 26,203,755 | 214,533,421 | 12.21% |
| (1,047,312) | 1,369,944 | 30,120,974 | 31,490,918 | 200,578,596 | 15.70% |
| (2,007,259) | (1,642,681) | 31,763,655 | 30,120,974 | 152,336,960 | 19.77% |

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN
LAST 10 FISCAL YEARS ⁽¹⁾

| <u>Fiscal Year</u> <u>Ending June 30,</u> | <u>District's</u> <u>Proportion of the</u> <u>FRS Net</u> <u>Pension Liability</u> | <u>District's</u> <u>Proportionate</u> <u>Share of the</u> <u>FRS Net</u> <u>Pension Liability</u> | <u>District's Covered</u> <u>Payroll ⁽²⁾</u> | <u>District's</u> <u>Proportionate</u> <u>Share of the</u> <u>FRS Net</u> <u>Pension Liability</u> <u>as a Percentage</u> <u>of Covered</u> <u>Payroll</u> | <u>FRS Plan</u> <u>Fiduciary Net</u> <u>Position as a</u> <u>Percentage of</u> <u>Total Pension</u> <u>Liability</u> |
|--|---|--|--|---|---|
| 2024 | 0.461975758% | \$ 178,713,950 | \$ 303,448,515 | 58.89% | 83.70% |
| 2023 | 0.498387352% | 198,591,586 | 292,015,933 | 68.01% | 82.38% |
| 2022 | 0.515643058% | 191,860,656 | 262,717,683 | 73.03% | 82.89% |
| 2021 | 0.478786710% | 36,166,894 | 235,461,702 | 15.36% | 96.40% |
| 2020 | 0.427127528% | 185,123,365 | 222,980,109 | 83.02% | 78.85% |
| 2019 | 0.415992253% | 143,258,028 | 206,497,862 | 69.38% | 82.61% |
| 2018 | 0.406526119% | 122,447,774 | 193,442,819 | 63.30% | 84.26% |
| 2017 | 0.406626478% | 120,318,668 | 186,572,661 | 64.49% | 83.89% |
| 2016 | 0.403122705% | 101,788,799 | 182,142,038 | 55.88% | 84.88% |
| 2015 | 0.422344002% | 54,551,392 | 175,337,962 | 31.11% | 92.00% |

Notes:

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

⁽²⁾ The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN
LAST 10 FISCAL YEARS ⁽¹⁾

| 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 ⁽²⁾ | FRS Contributions as a Percentage of Covered Payroll |
|--------------------------------|--|---|---|--|---|
| 2025 | \$ 26,379,193 | \$ 26,379,193 | \$ - | \$ 309,385,019 | 8.53% |
| 2024 | 26,159,993 | 26,159,993 | - | 303,448,515 | 8.62% |
| 2023 | 23,975,637 | 23,975,637 | - | 292,015,933 | 8.21% |
| 2022 | 22,003,427 | 22,003,427 | - | 262,717,683 | 8.38% |
| 2021 | 18,239,705 | 18,239,705 | - | 235,461,702 | 7.75% |
| 2020 | 14,191,555 | 14,191,555 | - | 222,980,109 | 6.36% |
| 2019 | 12,898,762 | 12,898,762 | - | 206,497,862 | 6.25% |
| 2018 | 11,585,668 | 11,585,668 | - | 193,442,819 | 5.99% |
| 2017 | 10,585,488 | 10,585,488 | - | 186,572,661 | 5.67% |
| 2016 | 9,830,790 | 9,830,790 | - | 182,142,038 | 5.40% |

Notes:

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

(2) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 HEALTH INSURANCE SUBSIDY (HIS) PENSION PLAN
 LAST 10 FISCAL YEARS ⁽¹⁾**

| <u>Fiscal Year Ending June 30,</u> | <u>District's Proportion of the HIS Net Pension Liability</u> | <u>District's Proportionate Share of the HIS Net Pension Liability</u> | <u>District's Covered Payroll ⁽²⁾</u> | <u>District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll</u> | <u>HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u> |
|--|---|--|--|---|---|
| 2024 | 0.716871354% | \$ 107,537,706 | \$ 303,448,515 | 38.54% | 4.80% |
| 2023 | 0.736367716% | 116,945,015 | 292,015,933 | 40.05% | 4.12% |
| 2022 | 0.720272327% | 76,288,344 | 262,717,683 | 29.04% | 4.81% |
| 2021 | 0.664928259% | 81,563,448 | 235,461,702 | 34.64% | 3.56% |
| 2020 | 0.642166708% | 78,407,509 | 222,980,109 | 35.16% | 3.00% |
| 2019 | 0.617329969% | 69,073,046 | 206,497,862 | 33.45% | 2.63% |
| 2018 | 0.592492494% | 62,710,071 | 193,442,819 | 32.42% | 2.15% |
| 2017 | 0.590583056% | 63,147,865 | 186,572,661 | 33.85% | 1.64% |
| 2016 | 0.584182280% | 68,084,025 | 182,142,038 | 37.38% | 0.97% |
| 2015 | 0.577379055% | 58,883,581 | 175,337,962 | 33.58% | 0.50% |

Notes:

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

(2) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY (HIS) PENSION PLAN
LAST 10 FISCAL YEARS ⁽¹⁾

| 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 ⁽²⁾ | HIS Contributions as a Percentage of Covered Payroll |
|--------------------------------|--|---|--|--|---|
| 2025 | \$ 6,183,527 | \$ 6,183,527 | - | \$ 309,385,019 | 2.00% |
| 2024 | 6,071,191 | 6,071,191 | - | 303,448,515 | 2.00% |
| 2023 | 4,843,957 | 4,843,957 | - | 292,015,933 | 1.66% |
| 2022 | 4,358,254 | 4,358,254 | - | 262,717,683 | 1.66% |
| 2021 | 3,908,454 | 3,908,454 | - | 235,461,702 | 1.66% |
| 2020 | 3,700,506 | 3,700,506 | - | 222,980,109 | 1.66% |
| 2019 | 3,427,973 | 3,427,973 | - | 206,497,862 | 1.66% |
| 2018 | 3,213,102 | 3,213,102 | - | 193,442,819 | 1.66% |
| 2017 | 3,125,536 | 3,125,536 | - | 186,572,661 | 1.68% |
| 2016 | 2,994,307 | 2,994,307 | - | 182,142,038 | 1.64% |

Notes:

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

(2) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

NOTES TO 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 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.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

II. SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

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

Changes in assumptions and other inputs include the increase in the discount rate from 3.86 percent as of the beginning of the measurement period to 3.93 percent as of the end of the measurement period.

III. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN

Changes in assumptions and other inputs include the long-term expected rate of return which remained the same at 6.70 percent.

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

Changes in assumptions include the municipal bond rate used to determine total pension liability was increased from 3.65 percent to 3.93 percent.

Supplementary Information

Combining Statements and Schedules
Individual Budgetary Comparison Schedules

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Combining Statements and Schedules

Included in the Other Supplementary Schedules are combining statements for nonmajor governmental funds. These statements provide information on each individual nonmajor governmental fund that aggregates to the total presented as nonmajor governmental funds in the basic financial statements.

Nonmajor Governmental Funds

Special Revenue Funds

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

Food Service Fund – to account for and report on activities of the food service program. The serving of breakfast, lunch, and a la carte meals is primarily funded through local charges and Federal awards.

Other Federal Programs Fund – to account for federal funding received both directly and indirectly from various agencies as reported on the Schedule of Expenditures of Federal Awards. This fund does not account for federal grant funding related to the CARES Act. Those funds are accounted for in the Special Revenue – Federal Education Stabilization Fund, a major fund to the District.

Miscellaneous Special Revenue Fund – to account for and report on activities related to School Internal Funds. Moneys collected and expenditures made at the schools are in connection with school related activities, such as athletics, classes, and clubs.

Debt Service Funds

Debt service funds are used to account for the payment of principal and interest of the current portion of long-term debt.

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

ARRA Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for the Series 2010-QSCB issued through the ARRA on September 20, 2010, as a direct subsidy bond. See Note III.K. in the notes to financial statements for further discussion.

Capital Projects Funds

Capital Project 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 Projects-Section 1011.14 Loan Fund – to account for the financial resources generated by the District's Revenue Anticipation Note, Series 2018, in the amount of \$15,100,000 borrowed on April 13, 2018, under the provision of Section 1011.14, Florida Statutes, of which the proceeds are to be used for the acquisition, construction, installation, and equipping of various capital improvements related to educational facilities within the District including, but not limited to, the renovation and expansion of Mill Creek Elementary to Mill Creek Academy, a K-8 academy.

Public Education Capital Outlay Fund – to account for the financial resources received from the gross receipts tax and distributed pursuant to Section 1013.65, Florida Statutes, to finance capital projects.

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

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

| | Special Revenue | | |
|--|----------------------------------|--|---|
| | Food Service Fund | Other Federal Programs Fund | Miscellaneous Special Revenue Fund |
| Assets | | | |
| Cash and Cash Equivalents | \$ 12,968,514 | \$ - | \$ 7,983,998 |
| Restricted Cash and Cash Equivalents | - | - | - |
| Investments | - | - | - |
| Accounts Receivable | 2,429 | 15,178 | 14,675 |
| Due from Other Agencies | 54,345 | 855,059 | - |
| Due from Other Funds | - | - | 158,780 |
| Inventories | 750,635 | - | - |
| Total Assets | \$ 13,775,923 | \$ 870,237 | \$ 8,157,453 |
| Liabilities, Deferred Inflows of Resources, and Fund Balances | | | |
| Liabilities | | | |
| Salaries and Benefits Payable | \$ 83,900 | \$ 179,566 | \$ - |
| Payroll Deductions and Withholdings Payable | 26,135 | 64,361 | - |
| Accounts Payable | 9,136 | 32,331 | 20,637 |
| Construction Contracts Payable | - | - | - |
| Due to Other Funds | - | 593,979 | 167,433 |
| Deposits Payable | 735,468 | - | - |
| Total Liabilities | 854,639 | 870,237 | 188,070 |
| Deferred Inflows of Resources | | | |
| Unavailable Revenue | - | - | - |
| Fund Balances: | | | |
| Nonspendable | 750,635 | - | - |
| Restricted | 12,170,649 | - | 7,969,383 |
| Unassigned | - | - | - |
| Total Fund Balances | 12,921,284 | - | 7,969,383 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 13,775,923 | \$ 870,237 | \$ 8,157,453 |

| Debt Service | | Capital Projects | | | Total |
|--|------------------------|--------------------------------------|--|--------------------------------------|----------------------|
| State Board of Education COBI Bonds Fund | ARRA Debt Service Fund | Public Education Capital Outlay Fund | Capital Projects - Section 1011.14 Loan Fund | Capital Outlay and Debt Service Fund | |
| \$ - | \$ 6,320 | \$ - | \$ 9,926 | \$ 3,525,459 | \$ 24,494,217 |
| - | 13,825,771 | - | 3,118,531 | - | 16,944,302 |
| 21,415 | - | - | - | - | 21,415 |
| - | - | - | - | - | 32,282 |
| - | - | 554,995 | - | 2,020,473 | 3,484,872 |
| - | - | - | - | - | 158,780 |
| - | - | - | - | - | 750,635 |
| <u>\$ 21,415</u> | <u>\$ 13,832,091</u> | <u>\$ 554,995</u> | <u>\$ 3,128,457</u> | <u>\$ 5,545,932</u> | <u>\$ 45,886,503</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 263,466 |
| - | - | - | - | - | 90,496 |
| - | - | - | - | - | 62,104 |
| - | - | 7,635 | - | - | 7,635 |
| - | - | 507,212 | - | - | 1,268,624 |
| - | - | - | - | - | 735,468 |
| - | - | 514,847 | - | - | 2,427,793 |
| - | - | 554,995 | - | - | 554,995 |
| - | - | - | - | - | 750,635 |
| 21,415 | 13,832,091 | - | 3,128,457 | 5,545,932 | 42,667,927 |
| - | - | (514,847) | - | - | (514,847) |
| <u>21,415</u> | <u>13,832,091</u> | <u>(514,847)</u> | <u>3,128,457</u> | <u>5,545,932</u> | <u>42,903,715</u> |
| <u>\$ 21,415</u> | <u>\$ 13,832,091</u> | <u>\$ 554,995</u> | <u>\$ 3,128,457</u> | <u>\$ 5,545,932</u> | <u>\$ 45,886,503</u> |

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Special Revenue | | |
|--|-------------------------|--------------------------------------|---|
| | Food Service Fund | Other Federal Programs Fund | Miscellaneous Special Revenue Fund |
| Revenues | | | |
| Federal Direct Sources | \$ - | \$ 2,817,824 | \$ - |
| Federal Through State and Local Sources | 7,562,159 | 18,510,725 | - |
| State Sources | 67,448 | - | - |
| Local Sources: | | | |
| Charges for Services - Food Service | 15,385,609 | - | - |
| Other | 850,126 | - | 21,793,692 |
| Total Revenues | <u>23,865,342</u> | <u>21,328,549</u> | <u>21,793,692</u> |
| Expenditures | | | |
| Current Education: | | | |
| Instruction | - | 11,988,298 | - |
| Student Support Services | - | 3,833,122 | - |
| Instruction and Curriculum Development Services | - | 1,097,284 | - |
| Instructional Staff Training Services | - | 1,693,533 | - |
| General Administration | - | 570,903 | - |
| School Administration | - | 2,345 | - |
| Facilities Acquisition and Construction | - | 4,353 | - |
| Food Services | 20,905,943 | - | - |
| Central Services | - | 51,252 | - |
| Student Transportation Services | - | 65,707 | - |
| Community Services | - | 1,603,045 | 21,343,868 |
| Capital Outlay: | | | |
| Facilities Acquisition and Construction | - | - | - |
| Other Capital Outlay | 827,501 | 418,707 | - |
| Debt Service: | | | |
| Retirement of Principal | - | - | - |
| Interest and Fiscal Charges | - | - | - |
| Total Expenditures | <u>21,733,444</u> | <u>21,328,549</u> | <u>21,343,868</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>2,131,898</u> | <u>-</u> | <u>449,824</u> |
| Other Financing Sources (Uses) | | | |
| Transfers In | - | - | - |
| Transfers Out | (2,800,000) | - | - |
| Total Other Financing Sources (Uses) | <u>(2,800,000)</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | (668,102) | - | 449,824 |
| Fund Balances - Beginning as restated | <u>13,589,386</u> | <u>-</u> | <u>7,519,559</u> |
| Adjustments to Fund Balance | - | - | - |
| Fund Balances - Ending | <u>\$ 12,921,284</u> | <u>\$ -</u> | <u>\$ 7,969,383</u> |

| Debt Service | | Capital Projects | | | Total |
|--|------------------------|--------------------------------------|--|--------------------------------------|----------------------|
| State Board of Education COBI Bonds Fund | ARRA Debt Service Fund | Public Education Capital Outlay Fund | Capital Projects - Section 1011.14 Loan Fund | Capital Outlay and Debt Service Fund | |
| \$ - | \$ 745,347 | \$ - | \$ - | \$ - | \$ 3,563,171 |
| - | - | - | - | - | 26,072,884 |
| 285,686 | - | 3,562,511 | - | 2,023,143 | 5,938,788 |
| - | - | - | - | - | 15,385,609 |
| - | 659,612 | 791 | 147,231 | 156,123 | 23,607,575 |
| <u>285,686</u> | <u>1,404,959</u> | <u>3,563,302</u> | <u>147,231</u> | <u>2,179,266</u> | <u>74,568,027</u> |
| - | - | - | - | - | 11,988,298 |
| - | - | - | - | - | 3,833,122 |
| - | - | - | - | - | 1,097,284 |
| - | - | - | - | - | 1,693,533 |
| - | - | - | - | - | 570,903 |
| - | - | - | - | - | 2,345 |
| - | - | 2,259 | - | 80 | 6,692 |
| - | - | - | - | - | 20,905,943 |
| - | - | - | - | - | 51,252 |
| - | - | - | - | - | 65,707 |
| - | - | - | - | - | 22,946,913 |
| - | - | 1,743,923 | - | 349,380 | 2,093,303 |
| - | - | - | - | - | 1,246,208 |
| 240,000 | - | - | - | - | 240,000 |
| 52,199 | 794,150 | - | - | 2,496 | 848,845 |
| <u>292,199</u> | <u>794,150</u> | <u>1,746,182</u> | <u>-</u> | <u>351,956</u> | <u>67,590,348</u> |
| <u>(6,513)</u> | <u>610,809</u> | <u>1,817,120</u> | <u>147,231</u> | <u>1,827,310</u> | <u>6,977,679</u> |
| - | 239,527 | - | - | - | 239,527 |
| - | - | - | - | - | (2,800,000) |
| - | 239,527 | - | - | - | (2,560,473) |
| (6,513) | 850,336 | 1,817,120 | 147,231 | 1,827,310 | 4,417,206 |
| 27,928 | 12,981,755 | - | 2,981,226 | 3,718,622 | 40,818,476 |
| - | - | (2,331,967) | - | - | (2,331,967) |
| <u>\$ 21,415</u> | <u>\$ 13,832,091</u> | <u>\$ (514,847)</u> | <u>\$ 3,128,457</u> | <u>\$ 5,545,932</u> | <u>\$ 42,903,715</u> |

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Individual Budgetary Comparison Schedules

For nonmajor special revenue funds, all debt service funds, and all capital project funds, budgetary comparison statements were not presented as part of the required supplementary information. Budgetary comparison schedules are presented as part of the other supplementary schedule for each of these funds to demonstrate the District's compliance with its budget in each fund.

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SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | Other Debt Service Fund | | | Variance with Final Budget Positive (Negative) |
|--|--------------------------------|-------------------------|---------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original Budget | Final Budget | | |
| Revenues | | | | |
| Local Sources: | | | | |
| Local Sales Taxes | \$ 5,568,250 | \$ 5,568,250 | \$ 5,691,000 | \$ 122,750 |
| Other | - | 52,234 | 47,989 | (4,245) |
| Total Revenues | <u>5,568,250</u> | <u>5,620,484</u> | <u>5,738,989</u> | <u>118,505</u> |
| Expenditures | | | | |
| Debt Service: | | | | |
| Retirement of Principal | 13,330,000 | 15,935,000 | 15,935,000 | - |
| Interest and Fiscal Charges | 16,494,720 | 20,759,745 | 20,758,119 | 1,626 |
| Total Expenditures | <u>29,824,720</u> | <u>36,694,745</u> | <u>36,693,119</u> | <u>1,626</u> |
| Deficiency of Revenues Under Expenditures | <u>(24,256,470)</u> | <u>(31,074,261)</u> | <u>(30,954,130)</u> | <u>120,131</u> |
| Other Financing Sources | | | | |
| Transfers In | <u>24,211,417</u> | <u>31,055,850</u> | <u>31,055,850</u> | <u>-</u> |
| Total Other Financing Sources | <u>24,211,417</u> | <u>31,055,850</u> | <u>31,055,850</u> | <u>-</u> |
| Net Change in Fund Balance | (45,053) | (18,411) | 101,720 | 120,131 |
| Fund Balance - Beginning | <u>5,306,300</u> | <u>5,360,743</u> | <u>5,360,743</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ 5,261,247</u> | <u>\$ 5,342,332</u> | <u>\$ 5,462,463</u> | <u>\$ 120,131</u> |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Local Capital Improvement Fund | | | Variance with Final Budget Positive (Negative) |
|--|---------------------------------------|-------------------------|----------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original Budget | Final Budget | | |
| Revenues | | | | |
| Local Sources: | | | | |
| Property Taxes | \$ 85,430,954 | \$ 85,430,954 | \$ 85,626,268 | \$ 195,314 |
| Interest on Investments | 150,000 | 150,000 | 3,888,105 | 3,738,105 |
| Other | - | - | 310,145 | 310,145 |
| Total Local Sources | <u>85,580,954</u> | <u>85,580,954</u> | <u>89,824,518</u> | <u>4,243,564</u> |
| Total Revenues | <u>85,580,954</u> | <u>85,580,954</u> | <u>89,824,518</u> | <u>4,243,564</u> |
| Expenditures | | | | |
| Current Education: | | | | |
| Facilities Acquisition and Construction | 83,237,750 | 73,724,159 | 23,057,570 | 50,666,589 |
| Capital Outlay: | | | | |
| Facilities Acquisition and Construction | 16,856,041 | 23,090,535 | 1,648,317 | 21,442,218 |
| Charter School Local Capital Improvement | - | 97,589 | 97,589 | - |
| Other Capital Outlay | 24,411,365 | 21,492,562 | 10,476,519 | 11,016,043 |
| Total Expenditures | <u>124,505,156</u> | <u>118,404,845</u> | <u>35,279,995</u> | <u>83,124,850</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(38,924,202)</u> | <u>(32,823,891)</u> | <u>54,544,523</u> | <u>87,368,414</u> |
| Other Financing (Uses) | | | | |
| Transfers Out | <u>(43,060,122)</u> | <u>(49,160,433)</u> | <u>(49,160,433)</u> | <u>-</u> |
| Net Change in Fund Balance | <u>(81,984,324)</u> | <u>(81,984,324)</u> | <u>5,384,090</u> | <u>87,368,414</u> |
| Fund Balance - Beginning | <u>81,984,324</u> | <u>81,984,324</u> | <u>81,984,324</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 87,368,414</u> | <u>\$ 87,368,414</u> |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Other Capital Projects Fund | | | Variance with Final Budget Positive (Negative) |
|--|------------------------------------|-------------------------|-----------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original Budget | Final Budget | | |
| Revenues | | | | |
| State Sources: | \$ - | \$ 1,689,599 | \$ 553,611 | \$ (1,135,988) |
| Local Sources: | | | | |
| Local Sales Taxes | 18,972,601 | 18,972,601 | 35,068,150 | 16,095,549 |
| Impact Fees | 18,000,000 | 18,000,000 | 16,210,167 | (1,789,833) |
| Concurrency Proportionate Share Mitigation | - | - | 10,938,915 | 10,938,915 |
| Interest on Investments | - | - | 21,533,292 | 21,533,292 |
| Other | - | - | 374,371 | 374,371 |
| Total Local Sources | <u>36,972,601</u> | <u>36,972,601</u> | <u>84,124,895</u> | <u>47,152,294</u> |
| Total Revenues | <u>36,972,601</u> | <u>38,662,200</u> | <u>84,678,506</u> | <u>46,016,306</u> |
| Expenditures | | | | |
| Current Education: | | | | |
| Facilities Acquisition and Construction | 24,388,549 | 28,979,379 | 11,403,834 | 17,575,545 |
| Capital Outlay: | | | | |
| Facilities Acquisition and Construction | 488,624,818 | 484,554,677 | 118,231,431 | 366,323,246 |
| Other Capital Outlay | 1,615,706 | 2,711,587 | 1,113,195 | 1,598,392 |
| Total Expenditures | <u>514,629,073</u> | <u>516,245,643</u> | <u>130,748,460</u> | <u>385,497,183</u> |
| Deficiency of Revenues Under Expenditures | <u>(477,656,472)</u> | <u>(477,583,443)</u> | <u>(46,069,954)</u> | <u>431,513,489</u> |
| Other Financing (Uses) | | | | |
| Transfers Out | - | (145,285) | (145,285) | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>(145,285)</u> | <u>(145,285)</u> | <u>-</u> |
| Net Change in Fund Balance | <u>(477,656,472)</u> | <u>(477,728,728)</u> | <u>(46,215,239)</u> | <u>431,513,489</u> |
| Fund Balance - Beginning | <u>477,798,284</u> | <u>472,021,408</u> | <u>472,021,408</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ 141,812</u> | <u>\$ (5,707,320)</u> | <u>\$ 425,806,169</u> | <u>\$ 431,513,489</u> |

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Food Service Fund | | | Variance with Final Budget Positive (Negative) |
|--|--------------------------|---------------------|----------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Revenues | | | | |
| Federal Through State Sources: | | | | |
| National School Lunch Program | \$ 5,750,000 | \$ 5,750,000 | \$ 6,462,222 | \$ 712,222 |
| USDA Donated Foods | 850,000 | 850,000 | 995,639 | 145,639 |
| Summer Food Service Program | 100,000 | 104,298 | 104,298 | - |
| Total Federal Through State Sources | <u>6,700,000</u> | <u>6,704,298</u> | <u>7,562,159</u> | <u>857,861</u> |
| State Sources: | | | | |
| School Breakfast Supplement | 18,000 | 18,000 | 24,364 | 6,364 |
| School Lunch Supplement | 32,000 | 32,000 | 43,084 | 11,084 |
| Total State Sources | <u>50,000</u> | <u>50,000</u> | <u>67,448</u> | <u>17,448</u> |
| Local Sources: | | | | |
| Food Sales | 14,589,850 | 14,589,850 | 15,385,609 | 795,759 |
| Interest on Investments | - | - | 587,989 | 587,989 |
| Other | 200,000 | 200,000 | 262,137 | 62,137 |
| Total Local Sources | <u>14,789,850</u> | <u>14,789,850</u> | <u>16,235,735</u> | <u>1,445,885</u> |
| Total Revenues | <u>21,539,850</u> | <u>21,544,148</u> | <u>23,865,342</u> | <u>2,321,194</u> |
| Expenditures | | | | |
| Current: | | | | |
| Food Services: | | | | |
| Salaries | 6,206,949 | 6,525,070 | 6,525,070 | - |
| Employee Benefits | 3,242,801 | 3,509,628 | 3,499,084 | 10,544 |
| Purchased Services | 243,750 | 307,509 | 189,072 | 118,437 |
| Energy Services | 125,500 | 171,980 | 99,917 | 72,063 |
| Materials and Supplies | 10,542,000 | 11,330,100 | 10,077,836 | 1,252,264 |
| Capital Outlay | 317,500 | 725,085 | 257,296 | 467,789 |
| Other | 20,000 | 257,668 | 257,668 | - |
| Capital Outlay: | | | | |
| Other Capital Outlay | 1,032,000 | 1,488,173 | 827,501 | 660,672 |
| Total Expenditures | <u>21,730,500</u> | <u>24,315,213</u> | <u>21,733,444</u> | <u>2,581,769</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(190,650)</u> | <u>(2,771,065)</u> | <u>2,131,898</u> | <u>4,902,963</u> |
| Other Financing Uses | | | | |
| Transfers Out | <u>(2,800,000)</u> | <u>(2,800,000)</u> | <u>(2,800,000)</u> | <u>-</u> |
| Net Change in Fund Balance | <u>(2,990,650)</u> | <u>(5,571,065)</u> | <u>(668,102)</u> | <u>4,902,963</u> |
| Fund Balances - Beginning | <u>13,589,387</u> | <u>13,589,386</u> | <u>13,589,386</u> | <u>-</u> |
| Fund Balances - Ending | <u>\$ 10,598,737</u> | <u>\$ 8,018,321</u> | <u>\$ 12,921,284</u> | <u>\$ 4,902,963</u> |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Other Federal Programs Fund | | | Variance with Final Budget Positive (Negative) |
|---|------------------------------------|--------------|---------------|---|
| | Budgeted Amounts | | | |
| | Original | Final | Actual | |
| Revenues | | | | |
| Federal Direct Sources | \$ 1,333,417 | \$ 2,817,824 | \$ 2,817,824 | \$ - |
| Federal Through State and Local Sources: | | | | |
| Individuals with Disabilities Education Act | 9,960,016 | 9,820,107 | 9,820,107 | - |
| Title I and School Improvement Grants | 4,812,634 | 5,356,820 | 5,356,820 | - |
| Other Federal Through State and Local Sources | 2,880,958 | 3,333,798 | 3,333,798 | - |
| Total Federal Through State and Local Sources | 17,653,608 | 18,510,725 | 18,510,725 | - |
| Total Revenues | 18,987,025 | 21,328,549 | 21,328,549 | - |
| Expenditures | | | | |
| Current Education: | | | | |
| Instruction: | | | | |
| Salaries | 6,892,540 | 6,662,962 | 6,662,962 | - |
| Employee Benefits | 2,783,641 | 3,049,804 | 3,049,804 | - |
| Purchased Services | 1,424,659 | 1,548,995 | 1,548,995 | - |
| Materials and Supplies | 262,706 | 478,853 | 478,853 | - |
| Capital Outlay | 104,351 | 118,021 | 118,021 | - |
| Other | 186,266 | 129,663 | 129,663 | - |
| Total Instruction | 11,654,163 | 11,988,298 | 11,988,298 | - |
| Student Support Services: | | | | |
| Salaries | 2,660,071 | 2,512,804 | 2,512,804 | - |
| Employee Benefits | 1,112,605 | 946,530 | 946,530 | - |
| Purchased Services | 414,455 | 298,206 | 298,206 | - |
| Materials and Supplies | 31,075 | 37,161 | 37,161 | - |
| Capital Outlay | 2,000 | 38,421 | 38,421 | - |
| Other | 6,500 | - | - | - |
| Total Student Support Services | 4,226,706 | 3,833,122 | 3,833,122 | - |
| Instruction and Curriculum Development Services: | | | | |
| Salaries | 533,781 | 744,482 | 744,482 | - |
| Employee Benefits | 248,286 | 271,101 | 271,101 | - |
| Purchased Services | 42,233 | 79,974 | 79,974 | - |
| Materials and Supplies | 16,300 | 1,187 | 1,187 | - |
| Capital Outlay | 8,500 | - | - | - |
| Other | 4,090 | 540 | 540 | - |
| Total Instruction and Curriculum Development Services | 853,190 | 1,097,284 | 1,097,284 | - |

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| | Other Federal Programs Fund | | | Variance with Final Budget Positive (Negative) |
|---|------------------------------------|-------------------|-------------------|---|
| | Budgeted Amounts | | | |
| | Original | Final | Actual | |
| Instructional Staff Training Services: | | | | |
| Salaries | \$ 625,017 | \$ 956,622 | \$ 956,622 | \$ - |
| Employee Benefits | 242,704 | 243,092 | 243,092 | - |
| Purchased Services | 168,205 | 368,435 | 368,435 | - |
| Materials and Supplies | 128,005 | 33,536 | 33,536 | - |
| Capital Outlay | - | 1,716 | 1,716 | - |
| Other | 119,372 | 90,132 | 90,132 | - |
| Total Instructional Staff Training Services | <u>1,283,303</u> | <u>1,693,533</u> | <u>1,693,533</u> | <u>-</u> |
| General Administration: | | | | |
| Other | 520,818 | 570,903 | 570,903 | - |
| School Administration: | | | | |
| Salaries | 5,652 | 1,523 | 1,523 | - |
| Employee Benefits | 2,826 | 822 | 822 | - |
| Total School Administration | <u>8,478</u> | <u>2,345</u> | <u>2,345</u> | <u>-</u> |
| Facilities Acquisition and Construction: | | | | |
| Capital Outlay | 3,000 | 4,353 | 4,353 | - |
| Central Services: | | | | |
| Salaries | 1,000 | 22,940 | 22,940 | - |
| Employee Benefits | 421 | 1,847 | 1,847 | - |
| Purchased Services | 7,500 | 26,465 | 26,465 | - |
| Total Central Services | <u>8,921</u> | <u>51,252</u> | <u>51,252</u> | <u>-</u> |
| Student Transportation Services: | | | | |
| Purchased Services | 24,000 | 31,808 | 31,808 | - |
| Other | 47,309 | 33,899 | 33,899 | - |
| Total Student Transportation Services | <u>71,309</u> | <u>65,707</u> | <u>65,707</u> | <u>-</u> |
| Operation of Plant: | | | | |
| Purchased Services | 1,200 | - | - | - |
| Maintenance of Plant: | | | | |
| Purchased Services | 155,919 | - | - | - |
| Community Services: | | | | |
| Salaries | 51,277 | 110,697 | 110,697 | - |
| Employee Benefits | 20,511 | 46,433 | 46,433 | - |
| Purchased Services | 5,000 | 6,372 | 6,372 | - |
| Materials and Supplies | - | 95,877 | 95,877 | - |
| Other | - | 1,343,666 | 1,343,666 | - |
| Total Community Services | <u>76,788</u> | <u>1,603,045</u> | <u>1,603,045</u> | <u>-</u> |
| Capital Outlay: | | | | |
| Other Capital Outlay | 123,230 | 418,707 | 418,707 | - |
| Total Expenditures | <u>18,987,025</u> | <u>21,328,549</u> | <u>21,328,549</u> | <u>-</u> |
| Excess of Revenues Over Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances - Beginning | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Miscellaneous Special Revenue Fund | | | Variance with Final Budget Positive (Negative) |
|---|---|---------------|---------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Revenues | | | | |
| Local Sources: | | | | |
| Other | \$ - | \$ 21,793,692 | \$ 21,793,692 | \$ - |
| Expenditures | | | | |
| Current Education: | | | | |
| Community Services: | | | | |
| Other | - | 21,343,868 | 21,343,868 | - |
| Total Expenditures | - | 21,343,868 | 21,343,868 | - |
| Excess of Revenues Over Expenditures | - | 449,824 | 449,824 | - |
| Net Change in Fund Balance | - | 449,824 | 449,824 | - |
| Fund Balances - Beginning | - | - | 7,519,559 | 7,519,559 |
| Fund Balances - Ending | \$ - | \$ 449,824 | \$ 7,969,383 | \$ 7,519,559 |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | State Board of Education COBI Bonds Fund | | | |
|--|---|-------------------------|------------------|---|
| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
| | Original Budget | Final Budget | Actual | |
| Revenues | | | | |
| State Sources: | | | | |
| Debt Service for State Board of Education/COBI Bonds | \$ - | \$ 284,810 | \$ 284,810 | \$ - |
| State Board of Education/COBI Bond Interest | - | 876 | 876 | - |
| Total Revenues | - | 285,686 | 285,686 | - |
| Expenditures | | | | |
| Debt Service: | | | | |
| Retirement of Principal | - | 240,000 | 240,000 | - |
| Interest and Fiscal Charges | - | 52,199 | 52,199 | - |
| Total Expenditures | - | 292,199 | 292,199 | - |
| Deficiency of Revenues Under Expenditures | - | (6,513) | (6,513) | - |
| Net Change in Fund Balance | - | (6,513) | (6,513) | - |
| Fund Balance - Beginning | - | 27,928 | 27,928 | - |
| Fund Balance - Ending | \$ - | \$ 21,415 | \$ 21,415 | \$ - |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 NONMAJOR DEBT SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | ARRA Debt Service Fund | | | Variance with Final Budget Positive (Negative) |
|--|-------------------------------|-------------------------|----------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original Budget | Final Budget | | |
| Revenues | | | | |
| Federal Direct Sources | \$ 745,347 | \$ 745,347 | \$ 745,347 | \$ - |
| Local Sources: | | | | |
| Interest on Investments | - | 659,612 | 659,612 | - |
| Total Revenues | <u>745,347</u> | <u>1,404,959</u> | <u>1,404,959</u> | <u>-</u> |
| Expenditures | | | | |
| Debt Service: | | | | |
| Interest and Fiscal Charges | 748,472 | 794,150 | 794,150 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(3,125)</u> | <u>610,809</u> | <u>610,809</u> | <u>-</u> |
| Other Financing Sources | | | | |
| Transfers In | 989,354 | 239,527 | 239,527 | - |
| Net Change in Fund Balance | 986,229 | 850,336 | 850,336 | - |
| Fund Balance - Beginning | <u>12,981,755</u> | <u>12,981,755</u> | <u>12,981,755</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ 13,967,984</u> | <u>\$ 13,832,091</u> | <u>\$ 13,832,091</u> | <u>\$ -</u> |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Section 1011.14 Loan Fund | | | Variance with Final Budget Positive (Negative) |
|--|----------------------------------|-------------------------|---------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original Budget | Final Budget | | |
| Revenues | | | | |
| Local Sources: | | | | |
| Interest on Investments | \$ - | \$ - | \$ 147,231 | \$ 147,231 |
| Expenditures | | | | |
| Current Education: | | | | |
| Facilities Acquisition and Construction | 243,285 | 243,285 | - | 243,285 |
| Capital Outlay: | | | | |
| Facilities Acquisition and Construction | 2,734,021 | 2,734,021 | - | 2,734,021 |
| Other Capital Outlay | 3,920 | 3,920 | - | 3,920 |
| Total Expenditures | 2,981,226 | 2,981,226 | - | 2,981,226 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (2,981,226) | (2,981,226) | 147,231 | 3,128,457 |
| Net Change in Fund Balance | (2,981,226) | (2,981,226) | 147,231 | 3,128,457 |
| Fund Balance - Beginning | 2,981,226 | 2,981,226 | 2,981,226 | - |
| Fund Balance - Ending | \$ - | \$ - | \$ 3,128,457 | \$ 3,128,457 |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Public Education Capital Outlay Fund | | | |
|--|---|-------------------------|---------------------|---|
| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
| | Original Budget | Final Budget | Actual | |
| Revenues | | | | |
| State Sources: | | | | |
| Public Education Capital Outlay | \$ - | \$ - | \$ 3,562,511 | \$ 3,562,511 |
| Local Sources: | | | | |
| Other | - | - | 791 | 791 |
| Total Revenues | <u>-</u> | <u>-</u> | <u>3,563,302</u> | <u>3,563,302</u> |
| Expenditures | | | | |
| Current Education: | | | | |
| Facilities Acquisition and Construction | 1,440 | 2,619 | 2,259 | 360 |
| Capital Outlay: | | | | |
| Facilities Acquisition and Construction | 2,441,803 | 2,440,624 | 1,743,923 | 696,701 |
| Total Expenditures | <u>2,443,243</u> | <u>2,443,243</u> | <u>1,746,182</u> | <u>697,061</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(2,443,243)</u> | <u>(2,443,243)</u> | <u>1,817,120</u> | <u>4,260,363</u> |
| Net Change in Fund Balance | (2,443,243) | (2,443,243) | 1,817,120 | 4,260,363 |
| Fund Balances - Beginning as restated | <u>2,443,243</u> | <u>2,443,243</u> | <u>(2,331,967)</u> | <u>(4,775,210)</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (514,847)</u> | <u>\$ (514,847)</u> |

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Capital Outlay and Debt Service Fund | | | Variance with Final Budget Positive (Negative) |
|--|---|-------------------------|---------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original Budget | Final Budget | | |
| Revenues | | | | |
| State Sources: | | | | |
| CO&DS Distributed | \$ 1,664,055 | \$ 1,802,477 | \$ 1,940,945 | \$ 138,468 |
| Interest Undistributed CO&DS | - | - | 82,198 | 82,198 |
| Total State Sources | <u>1,664,055</u> | <u>1,802,477</u> | <u>2,023,143</u> | <u>220,666</u> |
| Local Sources: | | | | |
| Interest on Investments | - | - | 143,505 | 143,505 |
| Other | - | - | 12,618 | 12,618 |
| Total Local Sources | <u>-</u> | <u>-</u> | <u>156,123</u> | <u>156,123</u> |
| Total Revenues | <u>1,664,055</u> | <u>1,802,477</u> | <u>2,179,266</u> | <u>376,789</u> |
| Expenditures | | | | |
| Current Education: | | | | |
| Facilities Acquisition and Construction | 22,300 | 22,380 | 80 | 22,300 |
| Capital Outlay: | | | | |
| Facilities Acquisition and Construction | 5,360,377 | 5,498,719 | 349,380 | 5,149,339 |
| Debt Service: | | | | |
| Interest and Fiscal Charges | - | - | 2,496 | (2,496) |
| Total Expenditures | <u>5,382,677</u> | <u>5,521,099</u> | <u>351,956</u> | <u>5,169,143</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(3,718,622)</u> | <u>(3,718,622)</u> | <u>1,827,310</u> | <u>5,545,932</u> |
| Net Change in Fund Balance | (3,718,622) | (3,718,622) | 1,827,310 | 5,545,932 |
| Fund Balance - Beginning | <u>3,718,622</u> | <u>3,718,622</u> | <u>3,718,622</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,545,932</u> | <u>\$ 5,545,932</u> |

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Internal Service Funds

Combining Financial Statements

Internal Service Funds are used to account for the District's individual self-insurance programs, including health and hospitalization, dental, vision, and workers' compensation insurance coverage.

Health and Hospitalization Insurance Fund

To account for the District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

Dental Insurance Fund

To account for the District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

Vision Insurance Fund

To account for the District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

Workers' Compensation Fund

To account for the District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

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**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Health and Hospitalization Insurance | Dental Insurance | Vision Insurance | Workers' Compensation | Total |
|---|---|-----------------------------|-----------------------------|----------------------------------|----------------------|
| Assets | | | | | |
| Current Assets: | | | | | |
| Cash and Cash Equivalents | \$ 54,694,747 | \$ 1,295,964 | \$ 2,041,154 | \$ 8,573,636 | \$ 66,605,501 |
| Accounts Receivable | 7,309 | 565 | 147 | - | 8,021 |
| Total Current Assets | <u>54,702,056</u> | <u>1,296,529</u> | <u>2,041,301</u> | <u>8,573,636</u> | <u>66,613,522</u> |
| Noncurrent Assets: | | | | | |
| Capital Assets: | | | | | |
| Capital Assets Being Depreciated, Net | 193,096 | - | - | - | 193,096 |
| Total Assets | <u>54,895,152</u> | <u>1,296,529</u> | <u>2,041,301</u> | <u>8,573,636</u> | <u>66,806,618</u> |
| Liabilities | | | | | |
| Current Liabilities: | | | | | |
| Salaries and Benefits Payable | 4,262 | - | - | 674 | 4,936 |
| Payroll Deductions and Withholdings Payable | 2,815 | - | - | 4,303 | 7,118 |
| Accounts Payable | 5,199,330 | 186,336 | 14,759 | 3,691 | 5,404,116 |
| Estimated Insurance Claims Payable | 3,370,103 | 153,121 | 82,456 | 16,440 | 3,622,120 |
| Total Current Liabilities | <u>8,576,510</u> | <u>339,457</u> | <u>97,215</u> | <u>25,108</u> | <u>9,038,290</u> |
| Noncurrent Liabilities: | | | | | |
| Estimated Insurance Claims Payable | - | - | - | 91,342 | 91,342 |
| Total Long-term Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>91,342</u> | <u>91,342</u> |
| Total Liabilities | <u>8,576,510</u> | <u>339,457</u> | <u>97,215</u> | <u>116,450</u> | <u>9,129,632</u> |
| Net Position | | | | | |
| Investment in Capital Assets | 193,096 | - | - | - | 193,096 |
| Unrestricted | 46,125,546 | 957,072 | 1,944,086 | 8,457,186 | 57,483,890 |
| Total Net Position | <u>\$ 46,318,642</u> | <u>\$ 957,072</u> | <u>\$ 1,944,086</u> | <u>\$ 8,457,186</u> | <u>\$ 57,676,986</u> |

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Health and Hospitalization Insurance | Dental Insurance | Vision Insurance | Workers' Compensation | Total |
|---------------------------------|---|-----------------------------|-----------------------------|----------------------------------|----------------------|
| Operating Revenues | | | | | |
| Insurance Premiums | \$ 66,282,133 | \$ 4,441,666 | \$ 1,187,063 | \$ 2,359,482 | \$ 74,270,344 |
| Other Operating Revenues | 7,262,207 | - | - | - | 7,262,207 |
| Total Operating Revenues | 73,544,340 | 4,441,666 | 1,187,063 | 2,359,482 | 81,532,551 |
| Operating Expenses | | | | | |
| Insurance Claims | 69,214,580 | 3,918,550 | 1,114,257 | 3,643 | 74,251,030 |
| Fees and Other | 7,388,683 | 353,757 | 85,890 | 1,098,226 | 8,926,556 |
| Salaries | 342,310 | - | - | 210,993 | 553,303 |
| Employee Benefits | 130,014 | - | - | 74,651 | 204,665 |
| Purchased Services | 2,964,299 | - | - | - | 2,964,299 |
| Depreciation | 26,265 | - | - | - | 26,265 |
| Total Operating Expenses | 80,066,151 | 4,272,307 | 1,200,147 | 1,387,513 | 86,926,118 |
| Operating Income (Loss) | (6,521,811) | 169,359 | (13,084) | 971,969 | (5,393,567) |
| Nonoperating Revenue | | | | | |
| Investment Income | 2,204,555 | 34,676 | 79,200 | 304,965 | 2,623,396 |
| Change in Net Position | (4,317,256) | 204,035 | 66,116 | 1,276,934 | (2,770,171) |
| Net Position - Beginning | 50,635,898 | 753,037 | 1,877,970 | 7,180,252 | 60,447,157 |
| Net Position - Ending | \$ 46,318,642 | \$ 957,072 | \$ 1,944,086 | \$ 8,457,186 | \$ 57,676,986 |

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Health and Hospitalization Insurance | Dental Insurance | Vision Insurance | Workers' Compensation | Total |
|--|--|---------------------|---------------------|--------------------------|-----------------------|
| Cash Flows from Operating Activities | | | | | |
| Cash Received from Board Funds and Participants | \$ 73,544,340 | \$ 4,441,666 | \$ 1,187,063 | \$ 2,359,482 | \$ 81,532,551 |
| Cash Payments to Suppliers for Goods and Services | (8,603,326) | (388,623) | (100,775) | (1,102,128) | (10,194,852) |
| Cash Payments to Employees | (472,324) | - | - | (285,644) | (757,968) |
| Cash Payments for Insurance Claims | (69,172,275) | (3,913,752) | (1,117,295) | (16,440) | (74,219,762) |
| Net Cash Provided (Used) by Operating Activities | <u>(4,703,585)</u> | <u>139,291</u> | <u>(31,007)</u> | <u>955,270</u> | <u>(3,640,031)</u> |
| Cash Flows from Capital and Related Financing Activities | | | | | |
| Acquisition and Construction of Capital Assets | (85,967) | - | - | - | (85,967) |
| Cash Flows from Investing Activities | | | | | |
| Investment Income | 2,204,555 | 34,676 | 79,200 | 304,965 | 2,623,396 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (2,584,997) | 173,967 | 48,193 | 1,260,235 | (1,102,602) |
| Cash and Cash Equivalents, Beginning of Year | <u>57,279,744</u> | <u>1,121,997</u> | <u>1,992,961</u> | <u>7,313,401</u> | <u>67,708,103</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 54,694,747</u> | <u>\$ 1,295,964</u> | <u>\$ 2,041,154</u> | <u>\$ 8,573,636</u> | <u>\$ 66,605,501</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | | | | | |
| Operating Income (Loss) | \$ (6,521,811) | \$ 169,359 | \$ (13,084) | \$ 971,969 | \$ (5,393,567) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | |
| Depreciation Expense | 26,265 | - | - | - | 26,265 |
| Changes in Assets and Liabilities: | | | | | |
| (Increase) Decrease in Accounts Receivable | 1,813,253 | 803 | 98 | - | 1,814,154 |
| Increase (Decrease) in Salaries and Benefits Payable | (962) | - | - | (2,328) | (3,290) |
| Increase (Decrease) in Payroll Deductions and Withholdings Payable | (449) | - | - | 2,426 | 1,977 |
| Increase (Decrease) in Accounts Payable | (62,186) | (35,669) | (14,983) | (4,000) | (116,838) |
| Increase (Decrease) in Estimated Insurance Claims Payable | 42,305 | 4,798 | (3,038) | (12,797) | 31,268 |
| Total Adjustments | <u>1,818,226</u> | <u>(30,068)</u> | <u>(17,923)</u> | <u>(16,699)</u> | <u>1,753,536</u> |
| Net Cash Provided (Used) by Operating Activities | <u>\$ (4,703,585)</u> | <u>\$ 139,291</u> | <u>\$ (31,007)</u> | <u>\$ 955,270</u> | <u>\$ (3,640,031)</u> |

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Component Units Combining Financial Statements

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | St. Johns County Education Foundation, Inc. | St. Augustine Public Montessori School | Therapeutic Learning Center Charter School | St. Johns Community Campus Charter School | Total |
|---------------------------------------|--|---|---|--|---------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 688,739 | \$ 222,132 | \$ 382,538 | \$ 1,669,307 | \$ 2,962,716 |
| Investments | 514,932 | - | - | - | 514,932 |
| Accounts Receivable | 47,802 | 20 | - | - | 47,822 |
| Deposits Receivable | 1,242,528 | - | - | - | 1,242,528 |
| Due from Primary Government | - | 18,933 | - | 33,852 | 52,785 |
| Prepaid Items | 19,100 | 38,492 | 337 | 554 | 58,483 |
| Capital Assets Being Depreciated, Net | 3,105 | 4,641 | 42,678 | 439,605 | 490,029 |
| Total Assets | <u>2,516,206</u> | <u>284,218</u> | <u>425,553</u> | <u>2,143,318</u> | <u>5,369,295</u> |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Salaries and Benefits Payable | 76,497 | 90,552 | 16,808 | 73,166 | 257,023 |
| Accounts Payable | 15,653 | 7,467 | 42,386 | 100,297 | 165,803 |
| Due to Primary Government | 13 | - | 29,484 | - | 29,497 |
| Total Current Liabilities | <u>92,163</u> | <u>98,019</u> | <u>88,678</u> | <u>173,463</u> | <u>452,323</u> |
| NET POSITION | | | | | |
| Investment in Capital Assets | 3,105 | 4,641 | 42,678 | 439,605 | 490,029 |
| Unrestricted | 2,420,938 | 181,558 | 294,197 | 1,530,250 | 4,426,943 |
| Total Net Position | <u>\$ 2,424,043</u> | <u>\$ 186,199</u> | <u>\$ 336,875</u> | <u>\$ 1,969,855</u> | <u>\$ 4,916,972</u> |

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

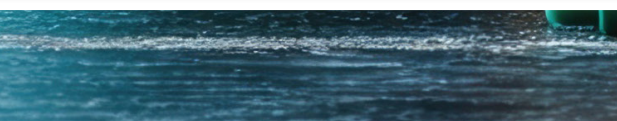
| | St. Johns County Education Foundation, Inc. | St. Augustine Public Montessori School | Therapeutic Learning Center Charter School | St. Johns Community Campus Charter School | Total |
|---|--|---|---|--|---------------------|
| Expenses | | | | | |
| Instruction | \$ 1,262,643 | \$ 1,026,547 | \$ 508,003 | \$ 1,816,170 | \$ 4,613,363 |
| Student Support Services | - | 21,353 | - | - | 21,353 |
| Instruction and Curriculum Development Services | - | - | 11,549 | 19,349 | 30,898 |
| School Administration | - | 502,862 | 79,020 | 155,862 | 737,744 |
| Central Services | 231,208 | - | - | - | 231,208 |
| Student Transportation Services | - | - | - | 83,304 | 83,304 |
| Operation of Plant | - | - | 11,432 | 29,219 | 40,651 |
| Maintenance of Plant | - | 173,783 | 27,940 | 38,821 | 240,544 |
| Administrative Technology Services | - | - | 2,707 | 5,435 | 8,142 |
| Community Services | - | 27,334 | - | - | 27,334 |
| Depreciation - Unallocated | - | - | 11,532 | 47,234 | 58,766 |
| Total Expenses | <u>1,493,851</u> | <u>1,751,879</u> | <u>652,183</u> | <u>2,195,394</u> | <u>6,093,307</u> |
| Program Revenues | | | | | |
| Charges for Services | - | 338,661 | - | - | 338,661 |
| Operating Grants and Contributions | 150,958 | 55,646 | - | - | 206,604 |
| Capital Grants and Contributions | - | 82,843 | - | - | 82,843 |
| Total Program Revenues | <u>150,958</u> | <u>477,150</u> | <u>-</u> | <u>-</u> | <u>628,108</u> |
| Net Program Expense | <u>(1,342,893)</u> | <u>(1,274,729)</u> | <u>(652,183)</u> | <u>(2,195,394)</u> | <u>(5,465,199)</u> |
| General Revenues | | | | | |
| Grants and Contributions Not Restricted to Specific Programs | 1,264,783 | 1,279,843 | 657,108 | 2,385,519 | 5,587,253 |
| Unrestricted Investment Earnings | 42,552 | - | - | 16,669 | 59,221 |
| Total General Revenues | <u>1,307,335</u> | <u>1,279,843</u> | <u>657,108</u> | <u>2,402,188</u> | <u>5,646,474</u> |
| Change in Net Position | <u>(35,558)</u> | <u>5,114</u> | <u>4,925</u> | <u>206,794</u> | <u>181,275</u> |
| Net Position - Beginning | <u>2,459,601</u> | <u>181,085</u> | <u>331,950</u> | <u>1,763,061</u> | <u>4,735,697</u> |
| Net Position - Ending | <u>\$ 2,424,043</u> | <u>\$ 186,199</u> | <u>\$ 336,875</u> | <u>\$ 1,969,855</u> | <u>\$ 4,916,972</u> |

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STATISTICAL



Statistical

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

Financial Trends 129

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 140

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

Debt Capacity 147

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

Demographic and Economic Information 154

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

Operating Information 156

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.

**NET POSITION BY COMPONENT GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

| | Fiscal Year Ending | | | |
|----------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| | <u>June 30, 2016</u> | <u>June 30, 2017</u> | <u>June 30, 2018</u> | <u>June 30, 2019</u> |
| Primary Government: | | | | |
| Governmental Activities: | | | | |
| Net Investment in Capital Assets | \$ 418,591,280 | \$ 454,071,103 | \$ 499,241,608 | \$ 521,213,871 |
| Restricted | 102,448,777 | 122,864,096 | 126,456,614 | 159,814,719 |
| Unrestricted | <u>(118,656,185)</u> | <u>(112,816,634)</u> | <u>(84,129,442)</u> | <u>(82,266,268)</u> |
| Total Net Position | <u>\$ 402,383,872</u> | <u>\$ 464,118,565</u> | <u>\$ 541,568,780</u> | <u>\$ 598,762,322</u> |

Source: District Records - Audited Statement of Net Assets/Statement of Net Position

TABLE 1

| Fiscal Year Ending | | | | | |
|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>June 30, 2020</u> | <u>June 30, 2021</u> | <u>June 30, 2022</u> | <u>June 30, 2023</u> | <u>June 30, 2024</u> | <u>June 30, 2025</u> |
| \$ 556,218,146 | \$ 589,838,987 | \$ 594,906,475 | \$ 611,456,607 | \$ 659,053,275 | \$ 695,888,583 |
| 199,435,303 | 243,724,864 | 307,425,327 | 387,224,239 | 444,311,846 | 492,899,932 |
| <u>(96,161,577)</u> | <u>(114,970,621)</u> | <u>(115,634,777)</u> | <u>(134,096,243)</u> | <u>(189,138,862)</u> | <u>(194,748,751)</u> |
| <u>\$ 659,491,872</u> | <u>\$ 718,593,230</u> | <u>\$ 786,697,025</u> | <u>\$ 864,584,603</u> | <u>\$ 914,226,259</u> | <u>\$ 994,039,764</u> |

**CHANGES IN NET POSITION - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

| | Fiscal Year Ending | | | |
|--|---------------------------|----------------------|----------------------|----------------------|
| | June 30, 2016 | June 30, 2017 | June 30, 2018 | June 30, 2019 |
| Expenses | | | | |
| Governmental Activities: | | | | |
| Instruction | \$ 175,748,352 | \$ 187,540,860 | \$ 202,277,076 | \$ 217,280,491 |
| Student Support Services | 20,408,021 | 22,952,254 | 24,663,188 | 29,546,846 |
| Instructional Media Services | 4,737,300 | 4,935,265 | 5,292,377 | 5,648,419 |
| Instruction and Curriculum Development Services | 6,113,077 | 6,917,491 | 7,340,407 | 7,503,759 |
| Instructional Staff Training Services | 5,656,429 | 5,030,613 | 4,394,698 | 5,042,522 |
| Instruction-Related Technology | 7,376,343 | 8,314,188 | 9,172,168 | 9,384,256 |
| School Board | 1,333,544 | 1,053,151 | 1,018,794 | 996,446 |
| General Administration | 946,079 | 1,111,417 | 1,079,020 | 1,135,906 |
| School Administration | 16,717,692 | 18,959,332 | 20,180,295 | 21,104,153 |
| Facilities Services - Non-Capitalized | 16,937,677 | 15,663,417 | 18,756,749 | 23,515,483 |
| Fiscal Services | 2,000,883 | 2,129,474 | 2,161,532 | 2,380,993 |
| Food Services | 10,719,025 | 11,336,864 | 12,508,993 | 13,893,077 |
| Central Services | 14,939,898 | 15,405,980 | 15,854,739 | 15,738,641 |
| Student Transportation Services | 13,187,377 | 14,816,533 | 16,200,947 | 16,311,884 |
| Operation of Plant | 21,947,067 | 23,761,404 | 24,958,641 | 26,586,679 |
| Maintenance of Plant | 8,278,732 | 9,178,014 | 9,428,942 | 9,930,619 |
| Administrative Technology Services | 586,180 | 675,389 | 652,932 | 884,510 |
| Community Services | 4,163,622 | 6,230,419 | 5,963,267 | 5,312,161 |
| Interest and Fiscal Charges on Long-Term Debt | 4,579,224 | 5,536,490 | 4,973,452 | 4,385,072 |
| Total Governmental Activities Expenses | 336,376,522 | 361,548,555 | 386,878,217 | 416,581,917 |
| Program Revenues | | | | |
| Governmental Activities: | | | | |
| Charges for Services: | | | | |
| Instruction | 1,007,858 | 2,906,508 | 2,773,576 | 2,423,153 |
| Food Services | 6,611,349 | 6,685,453 | 6,999,606 | 8,885,546 |
| Central Services | 11,365,620 | 11,344,144 | 11,619,739 | 12,236,816 |
| Student Transportation Services | 614,016 | 659,226 | 691,665 | 673,227 |
| Community Services | 5,298,595 | 5,469,391 | 5,477,699 | 5,429,169 |
| Operating Grants and Contributions | 13,836,488 | 14,089,939 | 15,584,317 | 15,565,088 |
| Capital Grants and Contributions | 16,739,207 | 12,630,451 | 2,972,154 | 3,104,139 |
| Total Government Program Revenues | 55,473,133 | 53,785,112 | 46,118,756 | 48,317,138 |
| Total Government Activities Net Expenses | (280,903,389) | (307,763,443) | (340,759,461) | (368,264,779) |
| General Revenues: | | | | |
| Governmental Activities: | | | | |
| Property Taxes Levied for Operational Purposes | 121,875,344 | 124,230,710 | 125,817,426 | 129,606,705 |
| Property Taxes Levied for Capital Projects | 31,911,983 | 34,713,042 | 37,414,585 | 40,681,849 |
| Local Sales Tax | 8,791,558 | 18,703,292 | 19,693,454 | 21,641,089 |
| Impact Fees | 14,768,255 | 14,772,417 | 16,425,242 | 17,217,299 |
| Concurrency Proportionate Share Mitigation | 8,672,782 | 13,031,153 | 12,422,554 | 11,050,657 |
| Grants and Contributions Not Restricted to Specific Programs | 138,868,615 | 154,674,221 | 169,390,142 | 189,960,448 |
| Unrestricted Investment Earnings | 806,500 | 1,501,027 | 2,798,952 | 5,454,513 |
| Miscellaneous | 5,649,393 | 7,872,274 | 7,082,501 | 9,845,761 |
| Total Governmental Activities General Revenues | 331,344,430 | 369,498,136 | 391,044,856 | 425,458,321 |
| Adjustments to Beginning Net Position | - | - | - | - |
| Total Governmental Activities Changes in Net Position | \$ 50,441,041 | \$ 61,734,693 | \$ 50,285,395 | \$ 57,193,542 |

*Beginning net position restatement is a result of the implementation of GASB Statement No. 84, *Fiduciary Activities*.

Source: District Records - Audited Statement of Activities

TABLE 2

| Fiscal Year Ending | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| \$ 239,576,361 | \$ 250,690,662 | \$ 255,079,809 | \$ 309,535,068 | \$ 357,773,696 | \$ 332,268,373 |
| 32,851,834 | 35,177,398 | 36,777,506 | 42,778,189 | 50,361,705 | 47,289,170 |
| 5,906,137 | 6,196,082 | 5,948,600 | 6,579,119 | 7,866,413 | 7,348,771 |
| 8,474,439 | 9,134,626 | 9,045,475 | 11,530,352 | 12,700,093 | 11,796,516 |
| 5,445,930 | 5,934,371 | 7,588,433 | 8,434,642 | 8,727,944 | 8,613,281 |
| 9,591,804 | 10,747,881 | 10,000,744 | 10,542,027 | 13,240,616 | 12,708,946 |
| 1,071,430 | 818,089 | 847,193 | 1,008,342 | 1,162,844 | 979,952 |
| 1,197,657 | 1,510,679 | 1,561,459 | 2,316,452 | 2,786,681 | 1,785,374 |
| 23,237,278 | 25,444,578 | 25,247,171 | 29,558,571 | 34,258,199 | 33,355,833 |
| 25,926,277 | 25,991,048 | 37,069,322 | 37,796,786 | 40,367,720 | 46,829,962 |
| 2,464,425 | 2,394,315 | 2,262,672 | 2,692,571 | 2,917,177 | 2,746,021 |
| 14,035,936 | 15,619,676 | 17,776,920 | 19,927,207 | 22,468,444 | 21,917,209 |
| 16,576,398 | 19,788,172 | 17,939,327 | 17,436,180 | 20,585,655 | 21,104,495 |
| 19,739,573 | 22,544,032 | 23,793,999 | 28,959,910 | 32,932,851 | 32,278,564 |
| 27,267,654 | 29,266,267 | 33,050,123 | 39,079,012 | 46,244,981 | 46,070,610 |
| 10,288,500 | 11,060,876 | 11,053,633 | 11,865,105 | 12,783,835 | 11,279,648 |
| 728,655 | 702,837 | 971,144 | 845,540 | 991,271 | 956,439 |
| 6,999,963 | 16,733,834 | 21,178,111 | 23,916,198 | 27,423,332 | 28,879,106 |
| 5,833,240 | 7,208,014 | 7,123,922 | 10,811,189 | 10,386,978 | 17,903,804 |
| <u>457,213,491</u> | <u>496,963,437</u> | <u>524,315,563</u> | <u>615,612,460</u> | <u>705,980,435</u> | <u>686,112,074</u> |
| 2,540,231 | 2,891,730 | 3,132,847 | 3,415,773 | 3,739,090 | 4,404,662 |
| 7,045,583 | 5,687,151 | 10,259,499 | 14,073,561 | 15,357,306 | 15,385,609 |
| 12,821,280 | 13,336,814 | 13,818,116 | 13,155,077 | 14,929,315 | 15,596,488 |
| 419,362 | 228,267 | 566,274 | 597,278 | 592,186 | 783,964 |
| 4,648,666 | 4,302,276 | 5,249,753 | 5,499,453 | 5,726,739 | 5,926,483 |
| 15,031,125 | 23,316,394 | 23,912,302 | 23,739,686 | 23,369,348 | 24,521,772 |
| 28,326,810 | 2,633,855 | 2,764,365 | 18,294,447 | 10,194,588 | 2,520,601 |
| <u>70,833,057</u> | <u>52,396,487</u> | <u>59,703,156</u> | <u>78,775,275</u> | <u>73,908,572</u> | <u>69,139,579</u> |
| <u>(386,380,434)</u> | <u>(444,566,950)</u> | <u>(464,612,407)</u> | <u>(536,837,185)</u> | <u>(632,071,863)</u> | <u>(616,972,495)</u> |
| 136,842,487 | 147,828,651 | 154,411,351 | 174,326,877 | 204,411,771 | 215,675,792 |
| 44,270,796 | 49,765,786 | 53,703,128 | 65,635,533 | 78,412,421 | 85,626,268 |
| 21,472,239 | 25,885,098 | 35,872,730 | 36,884,207 | 38,139,702 | 40,759,150 |
| 15,156,440 | 22,138,718 | 23,559,832 | 25,154,893 | 24,024,950 | 16,210,167 |
| 12,818,081 | 20,709,111 | 11,919,467 | 9,027,483 | 7,090,560 | 10,938,915 |
| 202,493,247 | 213,756,737 | 229,811,795 | 257,113,051 | 264,134,432 | 262,251,641 |
| 5,090,481 | 833,389 | 746,003 | 17,446,577 | 32,008,105 | 33,089,681 |
| 8,966,213 | 17,778,082 | 22,691,896 | 29,136,142 | 33,491,578 | 32,234,386 |
| <u>447,109,984</u> | <u>498,695,572</u> | <u>532,716,202</u> | <u>614,724,763</u> | <u>681,713,519</u> | <u>696,786,000</u> |
| - | 4,972,736 * | - | - | - | - |
| <u>\$ 60,729,550</u> | <u>\$ 59,101,358</u> | <u>\$ 68,103,795</u> | <u>\$ 77,887,578</u> | <u>\$ 49,641,656</u> | <u>\$ 79,813,505</u> |

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

| | Fiscal Year Ending | | | |
|---|---------------------------|-----------------------|-----------------------|-----------------------|
| | June 30, 2016 | June 30, 2017 | June 30, 2018 | June 30, 2019 |
| General Fund | | | | |
| Nonspendable | \$ 458,604 | \$ 832,053 | \$ 691,787 | \$ 2,155,606 |
| Restricted | 736,839 | 770,891 | 1,951,081 | 3,125,088 |
| Committed | 8,496,499 | 8,802,174 | 9,200,723 | 9,809,968 |
| Assigned | 27,589,718 | 24,608,338 | 27,890,816 | 31,874,440 |
| Unassigned | 5,802,555 | 12,813,866 | 15,196,939 | 15,866,983 |
| Total General Fund | 43,084,215 | 47,827,322 | 54,931,346 | 62,832,085 |
| All Other Governmental Funds | | | | |
| Nonspendable | 294,285 | 289,201 | 405,400 | 292,687 |
| Restricted | 150,338,131 | 138,214,709 | 123,351,008 | 156,023,843 |
| Unassigned | (80,160) | (18,115) | (296,162) | (7,807,004) |
| Total All Other Governmental Funds | 150,552,256 | 138,485,795 | 123,460,246 | 148,509,526 |
| Combined Governmental Funds | \$ 193,636,471 | \$ 186,313,117 | \$ 178,391,592 | \$ 211,341,611 |

Source: District Records - Audited Balance Sheet - Governmental Funds

TABLE 3

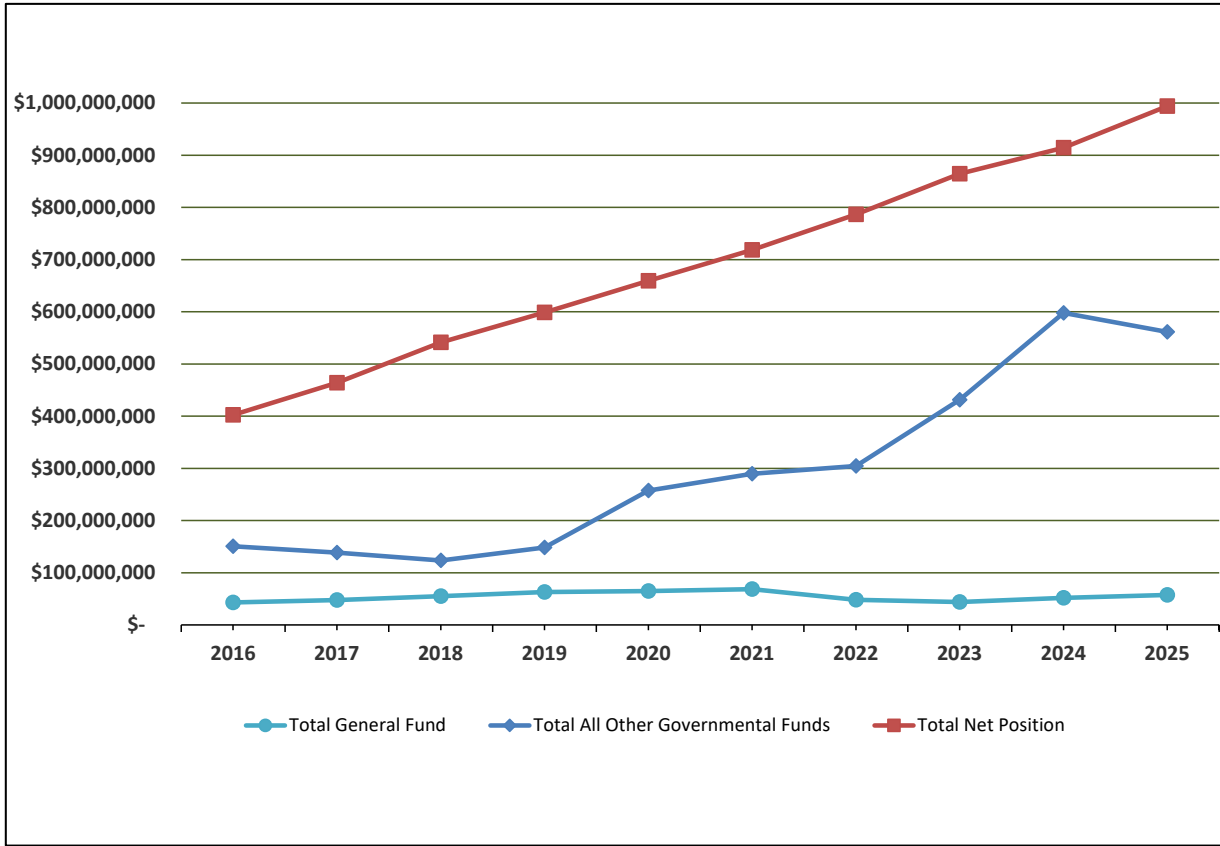
| Fiscal Year Ending | | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>June 30, 2020</u> | <u>June 30, 2021</u> | <u>June 30, 2022</u> | <u>June 30, 2023</u> | <u>June 30, 2024</u> | <u>June 30, 2025</u> |
| \$ 2,156,745 | \$ 6,061,916 | \$ 3,845,121 | \$ 2,765,692 | \$ 4,724,955 | \$ 6,590,754 |
| 2,160,365 | 2,818,528 | 2,658,326 | 3,075,970 | 3,689,033 | 4,099,261 |
| 10,366,434 | 10,715,545 | 12,169,490 | 13,885,022 | 14,871,214 | 13,568,472 |
| 43,755,144 | 42,488,506 | 29,211,058 | 24,158,636 | 27,886,090 | 32,292,252 |
| 6,206,894 | 6,427,012 | 297,502 | - | 505,622 | 853,133 |
| <u>64,645,582</u> | <u>68,511,507</u> | <u>48,181,497</u> | <u>43,885,320</u> | <u>51,676,914</u> | <u>57,403,872</u> |
| 328,505 | 199,532 | 436,282 | 549,463 | 478,127 | 750,635 |
| 263,200,096 | 292,862,139 | 304,418,009 | 420,340,697 | 599,707,622 | 560,790,126 |
| (5,923,440) | (3,321,730) | (470,493) | - | (2,332,765) | |
| <u>257,605,161</u> | <u>289,739,941</u> | <u>304,383,798</u> | <u>420,890,160</u> | <u>597,852,984</u> | <u>561,540,761</u> |
| <u>\$ 322,250,743</u> | <u>\$ 358,251,448</u> | <u>\$ 352,565,295</u> | <u>\$ 464,775,480</u> | <u>\$ 649,529,898</u> | <u>\$ 618,944,633</u> |

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**FUND BALANCES OF GOVERNMENTAL FUNDS AND ENTITY-WIDE NET POSITION
LAST TEN FISCAL YEARS
(UNAUDITED)**

Table 4



**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

| | Fiscal Year Ending | | | |
|---|---------------------------|-----------------------|-----------------------|----------------------|
| | <u>June 30, 2016</u> | <u>June 30, 2017</u> | <u>June 30, 2018</u> | <u>June 30, 2019</u> |
| Revenues: | | | | |
| Federal Direct Sources | \$ 2,012,722 | \$ 3,247,061 | \$ 2,588,716 | \$ 2,408,373 |
| Federal Through State and Local Sources | 15,979,733 | 16,032,220 | 17,788,759 | 20,248,979 |
| State Sources | 137,407,516 | 152,528,640 | 167,459,449 | 185,894,164 |
| Local Sources | <u>205,858,156</u> | <u>229,577,539</u> | <u>237,086,369</u> | <u>251,558,766</u> |
| Total Revenues | <u>361,258,127</u> | <u>401,385,460</u> | <u>424,923,293</u> | <u>460,110,282</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction | 173,713,352 | 177,071,071 | 187,448,973 | 201,214,260 |
| Student Support Services | 20,146,810 | 21,600,040 | 22,757,898 | 27,368,846 |
| Instructional Media Services | 4,678,354 | 4,649,185 | 4,884,761 | 5,210,926 |
| Instruction and Curriculum | | | | |
| Development Services | 6,036,971 | 6,516,212 | 6,768,761 | 6,907,634 |
| Instructional Staff Training Services | 5,593,630 | 4,770,762 | 4,103,956 | 4,699,475 |
| Instruction-Related Technology | 7,318,543 | 8,006,521 | 8,740,035 | 8,919,947 |
| School Board | 1,328,934 | 1,030,837 | 987,297 | 964,298 |
| General Administration | 941,696 | 1,084,904 | 1,051,455 | 1,107,767 |
| School Administration | 16,501,219 | 17,834,742 | 18,605,209 | 19,441,722 |
| Facilities Acquisition and Construction | 16,919,645 | 15,582,576 | 18,632,364 | 23,392,639 |
| Fiscal Services | 1,977,453 | 2,013,798 | 2,008,493 | 2,218,462 |
| Food Service | 10,639,904 | 10,940,838 | 11,952,996 | 13,279,792 |
| Central Services | 3,490,984 | 3,802,148 | 3,904,324 | 3,233,922 |
| Student Transportation Services | 11,975,689 | 12,621,274 | 13,867,073 | 14,617,274 |
| Operation of Plant | 21,797,943 | 23,029,103 | 23,941,309 | 25,466,202 |
| Maintenance of Plant | 8,199,549 | 8,762,090 | 8,867,238 | 9,332,652 |
| Administrative Technology Services | 581,874 | 653,557 | 623,092 | 853,397 |
| Community Services | 4,113,841 | 5,953,015 | 5,614,125 | 4,963,731 |
| Capital Outlay: | | | | |
| Facilities Acquisition and Construction | 10,541,644 | 54,328,964 | 57,397,572 | 27,762,779 |
| Charter School Local Capital Improvement | - | - | 78,378 | - |
| Other Capital Outlay | 4,163,905 | 7,119,390 | 5,256,350 | 4,349,303 |
| Debt Service: | | | | |
| Retirement of Principal | 14,116,000 | 16,068,000 | 18,191,000 | 16,519,000 |
| Interest and Fiscal Charges | <u>6,028,818</u> | <u>7,159,164</u> | <u>6,289,224</u> | <u>5,895,048</u> |
| Total Expenditures | <u>350,806,758</u> | <u>410,598,191</u> | <u>431,971,883</u> | <u>427,719,076</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>10,451,369</u> | <u>(9,212,731)</u> | <u>(7,048,590)</u> | <u>32,391,206</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 25,669,215 | 24,748,812 | 24,510,385 | 24,929,572 |
| Transfers Out | (25,669,215) | (24,748,812) | (24,510,385) | (24,929,572) |
| Loss Recoveries | 103,702 | 848,297 | 182,508 | 554,431 |
| Lease Agreements | - | - | - | - |
| Issuance of Bonds | 42,755,000 | - | - | - |
| Issuance of Refunding State School Bonds | - | 1,173,000 | - | 424,000 |
| Issuance of Certificates of Participation | - | - | - | - |
| Payment to Refunded Debt Escrow Agent | - | - | - | - |
| Premium on Refunding of Certificates of Participation | 7,717,720 | 178,620 | - | 67,071 |
| Premium on Issuance of Certificates of Participation | <u>-</u> | <u>(310,540)</u> | <u>(1,055,443)</u> | <u>(486,689)</u> |
| Total Other Financing Sources (Uses) | <u>50,576,422</u> | <u>1,889,377</u> | <u>(872,935)</u> | <u>558,813</u> |
| Net Change in Fund Balances | <u>\$ 61,027,791</u> | <u>\$ (7,323,354)</u> | <u>\$ (7,921,525)</u> | <u>\$ 32,950,019</u> |
| Debt Service as a percentage of non-capital expenditures | 5.99% | 6.65% | 6.63% | 5.67% |

Source: District Records - Audited Statement of Revenues, Expenditures, and Changes in Fund Balance

TABLE 5

| Fiscal Year Ending | | | | | |
|--------------------|---------------------|--------------------|--------------------|--------------------|---------------------|
| June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| \$ 3,794,051 | \$ 4,328,468 | \$ 4,581,343 | \$ 3,988,044 | \$ 3,705,309 | \$ 3,875,758 |
| 18,218,202 | 32,694,359 | 34,740,277 | 41,160,558 | 42,838,716 | 28,117,197 |
| 198,118,405 | 202,624,395 | 217,142,828 | 238,860,109 | 249,630,165 | 260,830,977 |
| 258,597,043 | 297,074,030 | 321,909,361 | 378,980,083 | 439,406,861 | 457,920,728 |
| <u>478,727,701</u> | <u>536,721,252</u> | <u>578,373,809</u> | <u>662,988,794</u> | <u>735,581,051</u> | <u>750,744,660</u> |
| 215,503,966 | 223,513,026 | 252,625,213 | 286,896,511 | 301,034,915 | 305,504,698 |
| 29,674,835 | 31,432,039 | 36,424,588 | 39,746,113 | 42,802,068 | 43,771,412 |
| 5,298,125 | 5,496,374 | 5,887,334 | 6,065,283 | 6,559,869 | 6,722,455 |
| 7,572,210 | 8,079,594 | 8,949,060 | 10,596,286 | 10,517,947 | 10,759,978 |
| 4,922,598 | 5,286,415 | 7,521,088 | 7,829,605 | 7,370,776 | 7,930,159 |
| 8,914,003 | 9,960,697 | 9,931,176 | 9,955,543 | 11,823,696 | 12,045,744 |
| 1,026,409 | 766,417 | 842,893 | 971,704 | 1,072,286 | 936,238 |
| 1,156,626 | 1,433,994 | 1,554,428 | 2,257,339 | 2,536,079 | 1,684,049 |
| 20,761,021 | 22,503,961 | 24,980,621 | 27,187,464 | 28,425,322 | 30,455,903 |
| 25,737,938 | 25,793,983 | 37,053,279 | 40,118,214 | 39,763,777 | 46,317,091 |
| 2,237,359 | 2,139,152 | 2,241,154 | 2,496,279 | 2,449,382 | 2,540,001 |
| 13,132,497 | 14,609,354 | 17,683,739 | 19,149,637 | 20,510,372 | 20,924,123 |
| 3,376,557 | 6,002,680 | 4,065,823 | 3,939,634 | 4,727,885 | 5,110,391 |
| 16,676,293 | 18,152,171 | 21,756,338 | 25,397,299 | 26,897,621 | 28,185,299 |
| 25,616,497 | 27,346,124 | 32,875,167 | 37,469,984 | 42,083,337 | 44,011,111 |
| 9,428,235 | 10,052,176 | 10,963,948 | 11,124,211 | 11,059,482 | 10,482,740 |
| 684,782 | 652,340 | 966,959 | 812,459 | 910,797 | 917,275 |
| 6,457,414 | 16,137,206 | 21,128,861 | 23,524,735 | 26,411,833 | 28,378,466 |
| 36,920,699 | 94,702,090 | 57,939,690 | 62,718,662 | 100,285,288 | 121,973,051 |
| - | - | - | - | 38,690 | 97,589 |
| 9,699,194 | 11,259,371 | 6,576,607 | 8,903,641 | 6,599,626 | 15,010,956 |
| 17,237,000 | 18,047,000 | 12,808,000 | 14,738,896 | 15,224,734 | 16,337,060 |
| 8,288,975 | 10,172,852 | 9,410,937 | 13,554,612 | 31,386,710 | 21,725,089 |
| <u>470,323,233</u> | <u>563,539,016</u> | <u>584,186,904</u> | <u>655,454,111</u> | <u>740,492,492</u> | <u>781,820,878</u> |
| <u>8,404,468</u> | <u>(26,817,764)</u> | <u>(5,813,095)</u> | <u>7,534,683</u> | <u>(4,911,441)</u> | <u>(31,076,218)</u> |
| 24,933,476 | 25,373,409 | 27,807,106 | 43,714,881 | 40,127,051 | 52,105,718 |
| (24,933,476) | (25,373,409) | (27,807,106) | (38,781,063) | (40,127,051) | (52,105,718) |
| 46,082 | 877,386 | 126,942 | 350,624 | 367,382 | 490,953 |
| - | - | - | 2,525,856 | - | - |
| - | - | - | - | - | - |
| 444,000 | - | - | - | - | - |
| 84,095,000 | 45,025,000 | - | 85,455,000 | 150,800,000 | - |
| - | - | - | - | 17,255,000 | - |
| 18,448,450 | 11,943,347 | - | 11,410,204 | 1,086,296 | - |
| (528,868) | - | - | - | 20,157,182 | - |
| <u>102,504,664</u> | <u>57,845,733</u> | <u>126,942</u> | <u>104,675,502</u> | <u>189,665,860</u> | <u>490,953</u> |
| \$ 110,909,132 | \$ 31,027,969 | \$ (5,686,153) | \$ 112,210,185 | \$ 184,754,419 | \$ (30,585,265) |
| 6.02% | 6.17% | 4.28% | 4.85% | 7.36% | 5.90% |

**SUMMARY OF REVENUES, EXPENDITURES (BY MAJOR OBJECT), AND
CHANGES IN FUND BALANCES - GENERAL FUND
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

| | Fiscal Year Ending | | | |
|---|---------------------------|----------------------|----------------------|----------------------|
| | June 30, 2016 | June 30, 2017 | June 30, 2018 | June 30, 2019 |
| Revenues: | | | | |
| Federal Direct Sources: | | | | |
| Federal Impact, Current Operations | \$ - | \$ - | \$ - | \$ - |
| Reserve Officer Training Corps (ROTC) | 212,987 | 207,912 | 235,288 | 222,663 |
| Miscellaneous Federal Direct | - | - | - | - |
| Total Federal Sources | 212,987 | 207,912 | 235,288 | 222,663 |
| Federal Through State and Local Sources: | | | | |
| Other Federal Through State and Local Sources | 27,950 | - | 53,433 | 1,802,122 |
| State Sources: | | | | |
| Florida Education Finance Program (FEFP): | | | | |
| Supplemental Academic Instruction | 6,890,657 | 7,523,430 | 7,691,931 | 8,084,576 |
| Transportation | 8,681,526 | 9,016,927 | 9,550,553 | 9,738,108 |
| Instructional Materials | 2,963,504 | 3,231,781 | 3,302,721 | 3,437,156 |
| Other FEFP | 68,835,145 | 78,931,079 | 90,017,272 | 102,483,981 |
| Class Size Reduction | 38,373,022 | 40,443,832 | 42,060,125 | 44,833,644 |
| Other Restricted State Sources | 8,593,368 | 8,411,325 | 8,693,481 | 9,202,369 |
| District Discretionary Lottery Funds | - | 641,470 | 70,618 | 144,245 |
| CO&DS Withheld for SBE/COBI Bonds | 20,889 | 22,216 | 23,215 | 24,348 |
| Other State Sources | 957,634 | 1,869,139 | 3,794,502 | 4,101,785 |
| Total State Sources | 135,315,745 | 150,091,199 | 165,204,418 | 182,050,212 |
| Local Sources: | | | | |
| Ad Valorem Property Taxes | 121,875,344 | 124,230,710 | 125,817,426 | 129,606,705 |
| Investment Income | 331,801 | 344,880 | 772,602 | 1,593,098 |
| Other Local Sources | 11,879,712 | 14,702,207 | 15,420,664 | 16,157,183 |
| Total Local Sources | 134,086,857 | 139,277,797 | 142,010,692 | 147,356,986 |
| Total Revenues | 269,643,539 | 289,576,908 | 307,503,831 | 331,431,983 |
| Expenditures: (by object) | | | | |
| Salaries | 171,430,899 | 180,885,979 | 189,429,213 | 202,709,177 |
| Employee Benefits | 61,654,503 | 64,691,035 | 67,577,992 | 72,820,079 |
| Purchased Services | 24,977,487 | 21,652,409 | 23,105,568 | 25,332,318 |
| Energy Services | 6,415,498 | 6,869,373 | 7,432,498 | 7,872,499 |
| Material and Supplies | 8,309,090 | 8,507,857 | 10,170,658 | 10,739,750 |
| Capital Outlay | 4,824,377 | 5,694,659 | 3,905,715 | 5,688,814 |
| Other Expenditures | 4,053,821 | 4,096,324 | 5,342,300 | 4,622,748 |
| Total Expenditures | 281,665,675 | 292,397,636 | 306,963,944 | 329,785,385 |
| Excess (Deficiency) of Revenues over (under) Expenditures | (12,022,136) | (2,820,728) | 539,887 | 1,646,598 |
| Other Financing Sources (Uses), Net | 6,876,613 | 7,563,835 | 6,564,137 | 6,254,141 |
| Net Change in Fund Balances | (5,145,523) | 4,743,107 | 7,104,024 | 7,900,739 |
| Beginning Fund Balances | 48,229,738 | 43,084,215 | 47,827,322 | 54,931,346 |
| Ending Fund Balances | \$ 43,084,215 | \$ 47,827,322 | \$ 54,931,346 | \$ 62,832,085 |
| Breakdown of Fund Balances | | | | |
| Nonspendable | \$ 458,604 | \$ 832,053 | \$ 691,787 | \$ 2,155,606 |
| Spendable: | | | | |
| Restricted | 736,839 | 770,891 | 1,951,081 | 3,125,088 |
| Committed | 8,496,499 | 8,802,174 | 9,200,723 | 9,809,968 |
| Assigned | 27,589,718 | 24,608,338 | 27,890,816 | 31,874,440 |
| Unassigned | 5,802,555 | 12,813,866 | 15,196,939 | 15,866,983 |
| Total Fund Balances | \$ 43,084,215 | \$ 47,827,322 | \$ 54,931,346 | \$ 62,832,085 |
| Fund Balance as Percentage of Revenue: | | | | |
| Assigned and Unassigned | 12.38% | 12.92% | 14.01% | 14.40% |
| Unassigned | 2.15% | 4.43% | 4.94% | 4.79% |

Source: District Records - Audited Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance

Table 6

| Fiscal Year Ending | | | | | |
|--------------------|---------------|---------------|---------------|---------------|---------------|
| June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| \$ - | \$ 24,360 | \$ 110,803 | \$ 61,892 | \$ 15,097 | \$ - |
| 211,137 | 217,682 | 280,438 | 294,026 | 275,944 | 311,507 |
| 595 | 2,635 | 1,230 | 1,505 | 1,280 | 1,080 |
| 211,732 | 244,677 | 392,471 | 357,423 | 292,321 | 312,587 |
| 1,430,674 | 160,997 | 340,809 | 671,353 | 349,216 | 697,929 |
| 8,524,589 | 8,819,738 | 9,591,290 | 10,048,027 | 11,911,307 | 12,488,929 |
| 10,084,790 | 10,198,239 | 11,803,483 | 14,673,869 | 15,325,180 | 16,892,165 |
| 3,604,400 | 3,564,596 | 4,156,388 | 4,254,503 | - | - |
| 115,389,098 | 122,815,207 | 134,767,394 | 141,437,886 | 148,929,420 | 157,774,620 |
| 47,222,971 | 49,079,610 | 47,310,617 | 49,859,975 | 48,269,702 | 49,206,486 |
| 9,202,101 | 5,456,246 | 6,522,098 | 13,331,247 | 13,817,831 | 15,826,401 |
| 45,249 | - | - | - | - | - |
| 25,726 | 25,618 | 28,262 | 30,716 | 31,784 | 33,895 |
| 1,373,746 | 144,602 | 245,269 | 2,028,180 | 2,394,118 | 2,116,082 |
| 195,472,670 | 200,103,856 | 214,424,801 | 235,664,403 | 240,679,342 | 254,338,578 |
| 136,842,487 | 147,828,651 | 154,411,351 | 174,326,877 | 204,411,771 | 215,675,792 |
| 1,258,982 | 154,645 | 119,986 | 2,268,050 | 4,021,038 | 3,458,562 |
| 14,677,210 | 13,533,471 | 14,676,572 | 18,477,263 | 21,152,143 | 20,104,788 |
| 152,778,679 | 161,516,767 | 169,207,909 | 195,072,190 | 229,584,952 | 239,239,142 |
| 349,893,755 | 362,026,297 | 384,365,990 | 431,765,369 | 470,905,831 | 494,588,236 |
| 220,371,425 | 224,736,928 | 251,147,111 | 278,029,003 | 287,149,139 | 299,002,903 |
| 79,042,371 | 86,274,802 | 93,753,071 | 99,413,474 | 110,753,236 | 118,082,828 |
| 25,900,239 | 28,843,417 | 32,774,488 | 40,529,153 | 48,164,123 | 51,788,986 |
| 6,839,532 | 7,279,392 | 9,827,926 | 11,263,907 | 10,568,669 | 10,280,024 |
| 10,637,173 | 9,472,115 | 14,530,681 | 16,486,205 | 12,142,006 | 14,769,064 |
| 6,729,826 | 3,342,411 | 4,595,778 | 5,516,060 | 5,820,750 | 7,066,440 |
| 4,372,638 | 5,231,636 | 6,545,586 | 6,677,872 | 8,119,265 | 9,172,327 |
| 353,893,204 | 365,180,701 | 413,174,641 | 457,915,674 | 482,717,188 | 510,162,572 |
| (3,999,449) | (3,154,404) | (28,808,651) | (26,150,305) | (11,811,357) | (15,574,336) |
| 5,812,946 | 7,020,329 | 8,478,641 | 21,854,128 | 19,602,951 | 21,301,294 |
| 1,813,497 | 3,865,925 | (20,330,010) | (4,296,177) | 7,791,594 | 5,726,958 |
| 62,832,085 | 64,645,582 | 68,511,507 | 48,181,497 | 43,885,320 | 51,676,914 |
| \$ 64,645,582 | \$ 68,511,507 | \$ 48,181,497 | \$ 43,885,320 | \$ 51,676,914 | \$ 57,403,872 |
| \$ 2,156,745 | \$ 6,061,916 | \$ 3,845,121 | \$ 2,765,692 | \$ 4,724,956 | \$ 6,590,754 |
| 2,160,365 | 2,818,528 | 2,658,326 | 3,075,970 | 3,689,033 | 4,099,261 |
| 10,366,434 | 10,715,545 | 12,169,490 | 13,885,022 | 14,871,214 | 13,568,472 |
| 43,755,144 | 42,488,506 | 29,211,058 | 24,158,636 | 27,886,089 | 32,292,252 |
| 6,206,894 | 6,427,012 | 297,502 | - | 505,622 | 853,133 |
| \$ 64,645,582 | \$ 68,511,507 | \$ 48,181,497 | \$ 43,885,320 | \$ 51,676,914 | \$ 57,403,872 |
| 14.28% | 13.51% | 7.68% | 5.60% | 6.03% | 6.70% |
| 1.77% | 1.78% | 0.08% | 0.00% | 0.11% | 0.17% |

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**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

TABLE 7

| Fiscal Year Ending | Property Tax | | Total Property Taxes Collected in Fiscal Year | Impact Fees | Sales Surtax ⁽¹⁾ |
|--------------------------|-------------------------|---------------------|---|----------------|--------------------------------|
| | Operational Purposes | Capital Projects | | | |
| June 30, 2025 | \$ 215,675,792 | \$ 85,626,268 | \$ 301,302,060 | \$ 16,210,167 | \$ 40,759,150 |
| June 30, 2024 | 204,411,771 | 78,412,421 | 282,824,192 | 24,024,950 | 38,139,702 |
| June 30, 2023 | 174,326,877 | 65,635,533 | 239,962,410 | 25,154,893 | 36,884,207 |
| June 30, 2022 | 154,411,351 | 53,703,128 | 208,114,479 | 23,559,832 | 35,872,730 |
| June 30, 2021 | 147,828,651 | 49,765,786 | 197,594,437 | 22,138,718 | 25,885,098 |
| June 30, 2020 | 136,842,487 | 44,270,796 | 181,113,283 | 15,156,440 | 21,472,239 |
| June 30, 2019 | 129,606,705 | 40,681,849 | 170,288,554 | 17,217,299 | 21,641,089 |
| June 30, 2018 | 125,817,426 | 37,414,585 | 163,232,011 | 16,425,242 | 19,693,454 |
| June 30, 2017 | 124,230,710 | 34,713,042 | 158,943,752 | 14,772,417 | 18,703,292 |
| June 30, 2016 | 121,875,344 | 31,911,983 | 153,787,327 | 14,768,255 | 8,791,558 |

⁽¹⁾ A one half-cent local sales surtax was voted in by the citizens of St. Johns County effective January 1, 2016, for a period of ten years.

Sources: Audited Statement of Activities and District Records

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)**

| Fiscal Year | Taxable Assessed Value | | | | |
|----------------|------------------------------|------------------|----------------|----------------|-------------------|
| | Real Property ⁽¹⁾ | | | | |
| | Residential | Commercial | Industrial | Other | Total |
| 2024-25 | \$ 50,493,557,963 | \$ 5,654,931,760 | \$ 964,314,930 | \$ 215,019,329 | \$ 57,327,823,982 |
| 2023-24 | 45,264,358,258 | 5,029,898,789 | 872,112,330 | 1,008,917,935 | 52,175,287,312 |
| 2022-23 | 38,665,132,098 | 4,487,415,012 | 690,610,920 | 315,482,597 | 44,158,640,627 |
| 2021-22 | 31,705,483,166 | 2,974,926,241 | 442,645,572 | 720,182,997 | 35,843,237,976 |
| 2020-21 | 29,010,235,439 | 2,792,768,719 | 460,864,443 | 636,848,805 | 32,900,717,406 |
| 2019-20 | 26,245,218,853 | 2,538,469,635 | 410,615,282 | 509,997,226 | 29,704,300,996 |
| 2018-19 | 23,903,453,734 | 2,285,031,291 | 370,863,416 | 531,447,274 | 27,090,795,715 |
| 2017-18 | 21,912,849,723 | 2,068,828,851 | 358,896,307 | 546,735,103 | 24,887,309,984 |
| 2016-17 | 20,289,798,888 | 1,928,457,303 | 326,009,022 | 534,568,223 | 23,078,833,436 |
| 2015-16 | 18,661,845,889 | 1,833,884,423 | 269,876,387 | 484,502,489 | 21,250,109,188 |

- ⁽¹⁾ Real property is required to be reported by major component beginning with the 2015-16 fiscal year.
- ⁽²⁾ Personal property values are net of certain allowable exemptions, primarily for government property.
- ⁽³⁾ Centrally assessed property is primarily railroad property and private car line property, which must be separately assessed.
- ⁽⁴⁾ Tax rates are per \$1,000 of assessed value.
- ⁽⁵⁾ Estimated actual values are the total "just" values of property subject to taxation, as defined by Section 193.011, Florida Statutes.

Sources: St. Johns County Property Appraiser's Office, Florida Department of Revenue, and District Records

TABLE 8

| Personal Property ⁽²⁾ | Centrally Assessed ⁽³⁾ | Total Taxable Value | Total Direct Rate ⁽⁴⁾ | Estimated Actual Values ⁽⁵⁾ | Ratio of Assessed to Actual Values |
|---|--|--------------------------------|---|---|---|
| \$ 1,819,388,150 | \$ 36,484,494 | \$ 59,183,696,626 | 5.2780 | \$ 85,075,416,792 | 69.57% |
| 1,693,439,583 | 43,730,637 | 53,912,457,532 | 5.4100 | 79,075,524,670 | 68.18% |
| 1,418,670,549 | 41,422,956 | 45,618,734,132 | 5.4830 | 66,040,345,537 | 69.08% |
| 1,266,264,163 | 38,230,616 | 37,147,732,755 | 5.8120 | 48,592,693,643 | 76.45% |
| 1,177,510,012 | 37,238,339 | 34,115,465,757 | 5.9530 | 44,303,756,887 | 77.00% |
| 1,045,979,904 | 37,723,415 | 30,788,004,315 | 6.1360 | 39,769,057,946 | 77.42% |
| 983,598,778 | 37,618,440 | 28,112,012,933 | 6.2780 | 36,457,404,578 | 77.11% |
| 919,720,891 | 36,939,670 | 25,843,970,545 | 6.5430 | 33,598,950,865 | 76.92% |
| 829,777,860 | 34,986,118 | 23,943,597,414 | 6.8670 | 31,458,495,123 | 76.11% |
| 743,519,629 | 31,909,281 | 22,025,538,098 | 7.2280 | 28,823,781,972 | 76.41% |

**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 |
| Direct | | | | |
| St. Johns County School District | | | | |
| General Fund (Required Local Effort) | 4.9800 | 4.6190 | 4.2950 | 4.0300 |
| Prior Period Funding Adjustment | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| General Fund (Discretionary) | 0.7480 | 0.7480 | 0.7480 | 0.7480 |
| Debt Service Fund | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Capital Projects Fund | 1.5000 | 1.5000 | 1.5000 | 1.5000 |
| Total School District | 7.2280 | 6.8670 | 6.5430 | 6.2780 |
| Overlapping | | | | |
| Board of County Commissioners | | | | |
| General Fund | 5.1475 | 5.1200 | 5.1000 | 5.1000 |
| Transportation Trust | 0.7100 | 0.7300 | 0.7500 | 0.7500 |
| County Health Unit Debt Service | 0.0171 | 0.0171 | 0.0171 | 0.0171 |
| Total General County | 5.8746 | 5.8671 | 5.8671 | 5.8671 |
| Total County-Wide | 13.1026 | 12.7341 | 12.4101 | 12.1451 |
| Municipalities | | | | |
| City of St. Augustine | 7.5000 | 7.5000 | 7.5000 | 7.5000 |
| Town of Hastings | 8.5375 | 8.3552 | 7.9922 | 0.0000 |
| City of St. Augustine Beach | 2.3992 | 2.3992 | 2.3992 | 2.3992 |
| St. Augustine Beach Bond | 0.5000 | 0.5000 | 0.5000 | 0.5000 |
| Special Districts | | | | |
| Water Management | 0.3023 | 0.2885 | 0.2724 | 0.2562 |
| Fire | 1.4625 | 1.4700 | 1.4700 | 1.4700 |
| Anastasia Mosquito Control | 0.1773 | 0.2150 | 0.2150 | 0.2200 |
| St. Augustine Port, Waterway and Beach District | 0.0638 | 0.0638 | 0.0638 | 0.0638 |
| Vilano Street Lighting | 0.0500 | 0.0500 | 0.0500 | 0.0500 |
| St. Augustine South Lighting | 0.2100 | 0.2100 | 0.2100 | 0.2100 |
| Ponte Vedra Beach MSD | 0.3750 | 0.3750 | 0.3750 | 0.3750 |
| Florida Inland Navigation | 0.0320 | 0.0320 | 0.0320 | 0.0320 |
| Summer Haven MSTU | 8.5000 | 8.5000 | 8.5000 | 8.5000 |
| Coastal Highway | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Serenata Beach MSTU | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| S PVB Dune and Beach MSBU | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Sources: St. Johns County Tax Collector's Office and District Records

TABLE 9

| Fiscal Year | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
| 3.8880 | 3.7050 | 3.5640 | 3.2350 | 3.1600 | 3.0140 |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0020 | 0.0160 |
| 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 |
| <u>6.1360</u> | <u>5.9530</u> | <u>5.8120</u> | <u>5.4830</u> | <u>5.4100</u> | <u>5.2780</u> |
| 4.9500 | 4.6537 | 4.6537 | 4.6537 | 4.6537 | 4.6537 |
| 0.9000 | 0.8444 | 0.8444 | 0.8444 | 0.8444 | 0.8444 |
| 0.0171 | 0.0160 | 0.0160 | 0.0160 | 0.0160 | 0.0160 |
| <u>5.8671</u> | <u>5.5141</u> | <u>5.5141</u> | <u>5.5141</u> | <u>5.5141</u> | <u>5.5141</u> |
| <u>12.0031</u> | <u>11.4671</u> | <u>11.3261</u> | <u>10.9971</u> | <u>10.9241</u> | <u>10.7921</u> |
| 7.5000 | 7.5000 | 7.5000 | 7.5000 | 7.5000 | 7.5000 |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 2.3992 | 2.4500 | 2.4500 | 2.4500 | 2.5000 | 2.5000 |
| 0.5000 | 0.5000 | 0.5000 | 0.5000 | 0.3000 | 0.0887 |
| 0.2414 | 0.2287 | 0.2189 | 0.1974 | 0.1793 | 0.1793 |
| 1.4700 | 1.3813 | 1.3813 | 1.3813 | 1.3813 | 1.3813 |
| 0.2100 | 0.2050 | 0.2000 | 0.1900 | 0.1800 | 0.1600 |
| 0.0638 | 0.0598 | 0.0598 | 0.0598 | 0.0598 | 0.0598 |
| 0.0500 | 0.0473 | 0.0473 | 0.0320 | 0.0320 | 0.0320 |
| 0.2100 | 0.1968 | 0.1968 | 0.1350 | 0.1350 | 0.1350 |
| 0.3750 | 0.3750 | 0.3750 | 0.2700 | 0.2464 | 0.2464 |
| 0.0320 | 0.0320 | 0.0320 | 0.0320 | 0.0288 | 0.0288 |
| 8.5000 | 7.3392 | 7.3392 | 7.3392 | 7.3392 | 7.3392 |
| 0.0000 | 0.5000 | 0.5000 | 0.5000 | 0.5000 | 0.5000 |
| 0.0000 | 0.0000 | 0.0000 | 0.5500 | 0.5500 | 0.5500 |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 2.0000 | 2.0000 |

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

TABLE 10

| Taxpayer | Fiscal Year June 30, 2025 | | | Fiscal Year June 30, 2016 | | |
|--|------------------------------|------------------------------|---|------------------------------|------------------------------|---|
| | Rank | Taxable Assessed Value | Percentage of Total Assessed Value | Rank | Taxable Assessed Value | Percentage of Total Assessed Value |
| Florida Power & Light | 1 | \$ 565,091,002 | 0.95% | 1 | \$ 184,766,147 | 0.84% |
| Ponte Vedra Corp | 2 | 130,175,322 | 0.22% | 4 | 67,922,599 | 0.31% |
| Northrop Grumman Systems Corp | 3 | 115,510,971 | 0.20% | 3 | 88,707,480 | 0.40% |
| PGA Tour Inc | 4 | 102,037,363 | 0.17% | | | |
| Durbin Creek Gardens LP | 5 | 66,559,813 | 0.11% | | | |
| Peoples Gas System | 6 | 63,137,959 | 0.11% | | | |
| The Elysian AI LP | 7 | 61,486,486 | 0.10% | | | |
| Key Beach North LLC | 8 | 57,035,094 | 0.10% | | | |
| CWI Sawgrass Hotel LLC | 9 | 52,351,844 | 0.09% | 2 | 111,692,042 | |
| The Landing Two LLC | 10 | 47,696,400 | 0.08% | | | |
| BellSouth Telecommunications | | | | 5 | 46,007,112 | 0.21% |
| St Aug-St Johns Co Airport | | | | 6 | 43,543,826 | 0.20% |
| LifeCare Pastoral Services Inc | | | | 7 | 39,983,892 | 0.18% |
| Bluegreen Vacations Unlimited | | | | 8 | 35,273,248 | 0.16% |
| Florida East Coast RY | | | | 9 | 32,936,975 | 0.15% |
| Remington FL Investors LLC | | | | 10 | 31,150,800 | 0.14% |
| Total Taxable Assessed Value of 10 Largest Taxpayers | | 1,261,082,254 | 2.12% | | 681,984,121 | 2.59% |
| Total Taxable Assessed Value of Other Taxpayers | | 57,922,614,372 | 97.88% | | 21,343,553,977 | 97.41% |
| Total Taxable Assessed Value of All Taxpayers | | <u>\$ 59,183,696,626</u> | <u>100.00%</u> | | <u>\$ 22,025,538,098</u> | <u>100.00%</u> |

Sources: St Johns County Tax Collector's Office and St. Johns County Property Appraiser's Office

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

TABLE 11

| Fiscal Year | Total Tax Levy | Collected to End of Tax Year | | Collections in Subsequent Years | Total Collections to Date | |
|-------------|----------------|------------------------------|-----------------|---------------------------------|---------------------------|-----------------|
| | | Current Tax Collections | Percent of Levy | | Amount | Percent of Levy |
| 2024-25 | \$ 312,371,551 | \$301,302,060 | 96.46% | \$ 291,142 | \$ 301,593,202 | 96.55% |
| 2023-24 | 291,666,396 | 282,824,192 | 96.97% | 253,750 | 283,077,942 | 97.06% |
| 2022-23 | 250,127,519 | 239,488,049 | 95.75% | 474,361 | 239,962,410 | 95.94% |
| 2021-22 | 215,902,623 | 207,762,347 | 96.23% | 352,132 | 208,114,479 | 96.39% |
| 2020-21 | 203,089,368 | 195,693,452 | 96.36% | 123,482 | 195,816,934 | 96.42% |
| 2019-20 | 188,915,194 | 180,785,076 | 95.70% | 1,632,534 | 182,417,610 | 96.56% |
| 2018-19 | 176,487,217 | 169,977,713 | 96.31% | 377,545 | 170,355,258 | 96.53% |
| 2017-18 | 169,097,099 | 162,891,737 | 96.33% | 320,903 | 163,212,640 | 96.52% |
| 2016-17 | 164,420,683 | 158,554,391 | 96.43% | 292,536 | 158,846,927 | 96.61% |
| 2015-16 | 159,200,589 | 153,365,191 | 96.33% | 409,476 | 153,774,667 | 96.59% |

Sources: St. Johns County Tax Collector's Office and District Records

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)**

TABLE 12

| Fiscal Year | Certificates of Participation ⁽²⁾ | Governmental Activities ⁽¹⁾ | | | | Total Primary Government | Percentage of Personal Income ⁽³⁾ | Per Capita ⁽³⁾ |
|-------------|--|--|--------------------------|--------------------------------|--------------|--------------------------|--|---------------------------|
| | | Sales Tax Revenue Bonds | General Obligation Bonds | State Board of Education Bonds | Leases | | | |
| 2024-25 | \$ 417,097,168 | \$ 5,420,000 | \$ - | \$ 861,000 | \$ 2,171,166 | \$ 425,549,334 | 1.344% | 1,270.57 |
| 2023-24 | 430,916,680 | 11,356,772 | - | 1,101,000 | 2,333,226 | 445,707,678 | 1.558% | 1,392.36 |
| 2022-23 | 271,764,853 | 17,043,544 | - | 1,384,000 | 2,479,960 | 292,672,357 | 1.079% | 953.82 |
| 2021-22 | 186,571,300 | 22,500,316 | - | 1,692,000 | - | 210,763,616 | 0.900% | 720.64 |
| 2020-21 | 196,146,543 | 27,732,088 | - | 1,980,000 | - | 225,858,631 | 1.096% | 810.36 |
| 2019-20 | 155,426,097 | 32,753,860 | - | 2,247,000 | - | 190,426,957 | 1.021% | 727.10 |
| 2018-19 | 67,980,317 | 37,570,632 | - | 2,635,000 | - | 108,185,949 | 0.624% | 425.24 |
| 2017-18 | 81,452,976 | 42,197,404 | - | 3,085,000 | - | 126,735,380 | 0.791% | 519.81 |
| 2016-17 | 96,300,635 | 46,709,176 | - | 4,891,000 | - | 147,900,811 | 1.018% | 629.24 |
| 2015-16 | 110,593,294 | 49,700,948 | - | 4,781,000 | - | 165,075,242 | 1.191% | 728.56 |

Sources:

- ⁽¹⁾ District Records - Audited Notes to the Basic Financial Statements
- ⁽²⁾ Restatement of Certificate of Participation balances to include premiums and discounts
- ⁽³⁾ Total Primary Government Debt divided by Personal Income and Population from Statistical Table 18 "Demographic and Economic Statistics"

**RATIO OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(UNAUDITED)**

TABLE 13

| Fiscal Year | Population ⁽¹⁾ | Assessed Value ⁽²⁾ | Gross General Obligation Bonded Debt ⁽³⁾ | Less Respective Debt Service Funds ⁽⁴⁾ | Net General Obligation Bonded Debt | Percentage of Net General Bonded Debt to Assessed Value | Net Bonded Debt Per Capita |
|--------------------|----------------------------------|--------------------------------------|--|--|---|--|-----------------------------------|
| 2024-25 | 334,928 | \$ 59,183,696,626 | \$ - | \$ - | \$ - | 0.00% | \$ - |
| 2023-24 | 320,110 | 53,912,457,532 | - | - | - | 0.00% | - |
| 2022-23 | 306,841 | 45,618,734,132 | - | - | - | 0.00% | - |
| 2021-22 | 292,466 | 37,147,732,755 | - | - | - | 0.00% | - |
| 2020-21 | 278,715 | 34,115,465,757 | - | - | - | 0.00% | - |
| 2019-20 | 261,900 | 30,788,004,315 | - | - | - | 0.00% | - |
| 2018-19 | 254,412 | 28,112,012,933 | - | - | - | 0.00% | - |
| 2017-18 | 243,812 | 25,843,970,545 | - | - | - | 0.00% | - |
| 2016-17 | 235,046 | 23,943,597,414 | - | - | - | 0.00% | - |
| 2015-16 | 226,576 | 22,025,538,098 | - | - | - | 0.00% | - |

Sources:

- (1) Population from Statistical Table 18 "Demographic and Economic Statistics". Due to revision by the Bureau of Economic Analysis, Population has been restated for all prior years
- (2) Assessed Value from Statistical Table 8 "Assessed and Estimated Actual Value of Taxable Property"
- (3) Includes General Obligation Bonds Only from Statistical Table 12 "Ratios of Outstanding Debt by Type"
- (4) Restricted for Debt Service - General Obligation Bonds Only from Statistical Table 7 "Governmental Activities Tax Revenue, by Source"

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**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2025
(UNAUDITED)**

TABLE 14

| Name of Governmental Unit | Debt Outstanding | Direct Debt | | Direct and Overlapping Debt | |
|---|------------------|---|---|---|---------------------------------------|
| | | Percentage Applicable to School Board of St. Johns County | Amount Applicable to School Board of St. Johns County | Percentage Applicable to St. Johns County | Amount Applicable to St. Johns County |
| St. Johns County Board of County Commissioners | | | | | |
| Capital Improvement Revenue Bonds | \$ 1,495,000 | | \$ - | 100% | \$ 1,495,000 |
| Sales Tax Revenue Bonds | 37,790,000 | | - | 100% | 37,790,000 |
| Transportation Improvement Revenue Bonds | 18,935,000 | | - | 100% | 18,935,000 |
| Other Debt | 92,476,972 | | - | 100% | 92,476,972 |
| Subtotal St. Johns County Board of County Commissioners | 150,696,972 | | - | | 150,696,972 |
| City of St. Augustine Beach | | | | | |
| Serial Bonds | 4,252,335 | 7% | 282,335 | 0% | - |
| Subtotal City of St. Augustine Beach | 4,252,335 | | 282,335 | | - |
| City of St. Augustine | | | | | |
| Revenue Bonds | 16,233,479 | | - | | - |
| Subtotal City of St. Augustine | 16,233,479 | | - | | - |
| Subtotal Overlapping Debt | 171,182,786 | | 282,335 | | 150,696,972 |
| St. Johns County School District | | | | | |
| Certificates of Participation | 417,097,168 | 100% | 417,097,168 | 100% | 417,097,168 |
| Sales Tax Revenue Bonds | 5,420,000 | 100% | 5,420,000 | 100% | 5,420,000 |
| State School Bonds | 861,000 | 100% | 861,000 | 100% | 861,000 |
| Lease Payable | 2,171,166 | 100% | 2,171,166 | 100% | 2,171,166 |
| Subtotal Direct Debt | 425,549,334 | | 425,549,334 | | 425,549,334 |
| Totals | \$ 596,732,120 | | \$ 425,831,669 | | \$ 576,246,306 |

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This Schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognized that, when considering the District'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, therefore, responsible for repaying debt of each overlapping government.

Source: Debt outstanding data obtained from each governmental unit's Annual Comprehensive Financial Report dated September 30, 2024

**CALCULATION OF LEGAL DEBT MARGIN ON BONDED DEBT
LAST TEN FISCAL YEARS
(UNAUDITED)**

| | Fiscal Year Ending | | | |
|---|---------------------------|----------------------|----------------------|----------------------|
| | June 30, 2016 | June 30, 2017 | June 30, 2018 | June 30, 2019 |
| Assessed Value | \$ 22,025,538,098 | \$ 23,943,597,414 | \$ 25,843,970,545 | \$ 28,112,012,933 |
| Debt Limit on Assessed Value | N/A | N/A | N/A | N/A |
| Voter Approved Debt Limit: | | | | |
| Bonds Payable | \$ - | \$ - | \$ - | \$ - |
| Less: Amount Available for Debt Service | - | - | - | - |
| Debt Applicable to Debt Limit | \$ - | \$ - | \$ - | \$ - |
| Legal Debt Margin | \$ - | \$ - | \$ - | \$ - |
| Applicable Debt as a Percentage of Debt Limit | 0.00% | 0.00% | 0.00% | 0.00% |

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 District currently has no voter approved debt.

TABLE 15

| Fiscal Year Ending | | | | | |
|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| <u>\$ 30,788,004,315</u> | <u>\$ 34,115,465,757</u> | <u>\$ 37,147,732,755</u> | <u>\$ 45,618,734,132</u> | <u>\$ 53,912,457,532</u> | <u>\$ 59,183,696,626</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>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> |

**PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)**

TABLE 16

| Fiscal Year | Sales Tax Revenue Bonds ⁽¹⁾ | | | | Coverage ⁽²⁾ |
|----------------|--|--------------|------------|------|-------------------------|
| | Sales Tax Revenue | Debt Service | | | |
| | | Principal | Interest | | |
| 2024-25 | \$ 40,759,150 | \$ 5,936,772 | \$ 400,125 | 6.43 | |
| 2023-24 | 38,139,702 | 5,686,772 | 652,125 | 6.02 | |
| 2022-23 | 36,884,207 | 5,456,772 | 892,125 | 5.81 | |
| 2021-22 | 35,872,730 | 4,460,000 | 1,120,750 | 6.43 | |
| 2020-21 | 25,885,098 | 4,250,000 | 1,338,500 | 4.63 | |
| 2019-20 | 21,472,239 | 4,045,000 | 1,545,875 | 3.84 | |
| 2018-19 | 21,641,089 | 3,855,000 | 1,743,375 | 3.87 | |
| 2017-18 | 19,693,454 | 3,740,000 | 1,895,850 | 3.49 | |
| 2016-17 | 18,703,292 | 2,220,000 | 2,173,785 | 4.26 | |
| 2015-16 | 8,791,558 | N/A | N/A | N/A | |

⁽¹⁾ On February 3, 2016, the District issued Sales Tax Revenue Bonds Series 2016, in the amount of \$50,472,720, as authorized by Chapters 212, 1001, and 1013, Florida Statutes, and as authorized by a resolution of the District School Board, dated January 12, 2016. These bonds were issued to finance the cost of construction and equipping of a new K-8 school and a new elementary school. The first principal and interest payments were due in the 2016-17 fiscal year.

⁽²⁾ The additional bonds test requires 1.75 coverage.

Source: District Records

**ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
LAST TEN FISCAL YEARS
(UNAUDITED)**

TABLE 17

| Fiscal Year | Taxable Assessed Valuation ⁽⁴⁾ | Principal Payments ⁽²⁾ | Interest Payments ⁽³⁾ | Total Annual Lease Payments | Millage Levy to Provide 1.00x Coverage ⁽¹⁾ |
|--------------------|--|--|---|------------------------------------|--|
| 2024-25 | \$ 59,183,696,626 | \$ 10,770,000 | \$ 20,328,748 | \$ 31,098,748 | 0.547 mills |
| 2023-24 | 53,912,457,532 | 28,175,000 | 10,638,313 | 38,813,313 | 0.75 mills |
| 2022-23 | 45,618,734,132 | 9,700,000 | 6,809,138 | 16,509,138 | 0.377 mills |
| 2021-22 | 37,147,732,755 | 8,060,000 | 6,581,695 | 14,641,695 | 0.411 mills |
| 2020-21 | 34,115,465,757 | 13,530,000 | 5,706,338 | 19,236,338 | 0.587 mills |
| 2019-20 | 30,788,004,315 | 12,890,000 | 2,986,488 | 15,876,488 | 0.537 mills |
| 2018-19 | 28,112,012,933 | 12,270,000 | 3,599,987 | 15,869,987 | 0.588 mills |
| 2017-18 | 25,843,970,545 | 13,645,000 | 4,180,782 | 17,825,782 | 0.718 mills |
| 2016-17 | 23,943,597,414 | 13,090,000 | 4,735,310 | 17,825,310 | 0.775 mills |
| 2015-16 | 22,025,538,098 | 13,410,000 | 8,063,892 | 21,473,892 | 1.016 mills |

⁽¹⁾ Millage rate calculated using 96 percent of the taxable assessed valuation.

⁽²⁾ Does not include the sinking fund payment of \$941,176.47. Principal payment of \$16,000,000 from the sinking fund will be made in the 2026-27 fiscal year for repayment of outstanding debt.

⁽³⁾ Interest payment of \$790,400 is net of Qualified School Construction Bond Federal interest subsidy.

⁽⁴⁾ Taxable Assessed Valuation from Statistical Table 8 "Assessed and Estimated Actual Value of Taxable Property."

Source: District Records

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

TABLE 18

| Fiscal Year | Population ^(1,2) | Personal Income ^(2,6) (amounts in thousands) | Per Capita Personal Income ^(2,6) | Median Age ⁽²⁾ | Unemployment Rate ⁽²⁾ | School Enrollment ⁽³⁾ | Government-Wide Governmental Activities Expenses ⁽⁴⁾ | Cost per Student ⁽⁵⁾ |
|--------------------|------------------------------------|--|--|----------------------------------|---|---|--|--|
| 2024-25 | 334,928 | \$ 31,672,630 | \$ 94,172 | 44.0 | 4.1% | 55,506 | \$ 686,112,074 | \$ 12,361 |
| 2023-24 | 320,110 | 28,600,894 | 89,347 | 44.0 | 3.4% | 52,954 | 705,980,435 | 13,332 |
| 2022-23 | 306,841 | 27,121,048 | 88,388 | 43.8 | 2.6% | 50,414 | 615,612,460 | 12,211 |
| 2021-22 | 292,466 | 23,415,535 | 80,062 | 43.7 | 2.3% | 47,892 | 524,315,563 | 10,948 |
| 2020-21 | 278,715 | 20,609,326 | 73,944 | 43.7 | 4.0% | 44,059 | 496,963,437 | 11,279 |
| 2019-20 | 261,900 | 18,658,952 | 70,498 | 42.8 | 7.0% | 43,037 | 457,213,491 | 10,624 |
| 2018-19 | 254,412 | 17,327,679 | 68,149 | 42.7 | 2.9% | 41,119 | 416,581,917 | 10,131 |
| 2017-18 | 243,812 | 16,016,214 | 65,660 | 42.7 | 3.1% | 39,585 | 386,878,217 | 9,773 |
| 2016-17 | 235,046 | 14,529,659 | 61,829 | 42.8 | 3.3% | 38,034 | 361,548,555 | 9,506 |
| 2015-16 | 226,576 | 13,855,763 | 61,183 | 42.8 | 3.7% | 36,240 | 336,376,522 | 9,282 |

Sources:

⁽¹⁾ Florida Legislature Office of Economic and Demographic Research, 2022 population is projected

⁽²⁾ U.S. Bureau of Labor Statistics (FRED)

⁽³⁾ School Enrollment from Statistical Table 20 "School Building Information & Full-Time Equivalent Enrollment Data"

⁽⁴⁾ Government-wide Governmental Activities Expenses from Statistical Table 2 "Changes in Net Position - Government-Wide"

Note:

⁽⁵⁾ Calculated by dividing government-wide governmental activities expenses by student enrollment.

⁽⁶⁾ 2024-25 economic data not updated at the Federal Reserve Economic Data website (FRED.stlouisfed.org). Amounts estimated based on average percentage increase over prior three years.

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

TABLE 19

| Employer | Fiscal Year 2024-2025 | | | Fiscal Year 2015-2016 | | |
|---|--------------------------|----------------|--|--------------------------|---------------|--|
| | Rank | Employees | Percentage of Total County Employment | Rank | Employees | Percentage of Total County Employment |
| St. Johns County School District ⁽¹⁾ | 1 | 6,662 | 4.25% | 1 | 4,388 | 5.64% |
| UF Health St Johns/Flagler Hospital | 2 | 1,560 | 0.99% | 3 | 1,800 | 2.31% |
| St. Johns County Government | 3 | 1,300 | 0.83% | 2 | 2,577 | 3.31% |
| Northrup Grumman | 4 | 1,000 | 0.64% | 4 | 1,100 | 1.41% |
| Florida National Guard Headquarters | 5 | 900 | 0.57% | | | |
| The Players Championship | 6 | 900 | 0.57% | | | |
| PGA Tour/Tournament Players Club | 7 | 800 | 0.51% | 8 | 620 | 0.80% |
| St. Johns County Sherrif's Office | 8 | 690 | 0.44% | | | |
| Florida School for the Deaf & Blind | 9 | 680 | 0.43% | 5 | 670 | 0.86% |
| St Johns County Courthouse | 10 | 650 | 0.41% | | | |
| Ring Power | | | | 7 | 630 | 0.81% |
| Ponte Vedra Inn & Club | | | | 6 | 650 | 0.84% |
| Carlisle Interconnect Technologies | | | | 9 | 600 | 0.77% |
| Advanced Disposal | | | | 10 | 600 | 0.77% |
| Total Principal Employers | | <u>15,142</u> | <u>9.65%</u> | | <u>13,635</u> | <u>17.53%</u> |
| Total County Workforce | | <u>156,915</u> | | | <u>77,813</u> | |

⁽¹⁾ Includes full and part-time employees.

Sources: St. Johns County Chamber of Commerce, District Records and U.S. Bureau of Labor Statistics (FRED)

**SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(UNAUDITED)**

| | <u>Placed in Service</u> | <u>Square Footage</u> | <u>Portables</u> | <u>Capacity</u> | <u>2015-16</u> |
|---------------------------------------|------------------------------|---------------------------|------------------|-----------------|----------------|
| Elementary Schools | | | | | |
| John A. Crookshank Elementary | 1959 | 109,946 | 10 | 1,024 | 733 |
| Cunningham Creek Elementary | 1995 | 135,542 | 20 | 1,054 | 935 |
| Durbin Creek Elementary | 2003 | 140,624 | 29 | 1,146 | 571 |
| W.D. Hartley Elementary | 1980 | 122,339 | 4 | 729 | 681 |
| Hickory Creek Elementary | 2005 | 128,779 | 12 | 1,000 | 621 |
| R.B. Hunt Elementary | 1955 | 92,262 | 18 | 699 | 652 |
| Julington Creek Elementary | 1972 | 133,322 | 6 | 1,232 | 977 |
| Ketterlinus Elementary | 1924 | 77,194 | 1 | 485 | 434 |
| Otis A. Mason Elementary | 1992 | 98,747 | 10 | 863 | 584 |
| Ocean Palms Elementary | 1996 | 107,070 | 10 | 1,121 | 830 |
| Osceola Elementary | 1991 | 110,278 | 14 | 856 | 616 |
| Palencia Elementary | 2012 | 143,833 | 8 | 875 | 703 |
| Picolata Crossing Elementary | 2017 | 138,136 | 18 | 1,231 | N/A |
| PV/PV Rawlings Elementary | 1958 | 175,249 | 3 | 1,387 | 1,023 |
| South Woods Elementary | 2005 | 125,303 | 14 | 904 | 579 |
| Timberlin Creek Elementary | 2005 | 137,677 | 12 | 1,318 | 914 |
| Wards Creek Elementary | 2007 | 152,173 | 32 | 1,376 | 890 |
| The Webster School | 1959 | 123,784 | 2 | 977 | 561 |
| Total Elementary | | | | <u>18,277</u> | <u>12,302</u> |
| Kindergarten - Grade 8 Schools | | | | | |
| Freedom Crossing Academy | 2018 | 236,759 | 30 | 2,067 | N/A |
| Lakeside Academy | 2024 | 183,608 | 0 | | N/A |
| Liberty Pines Academy | 2008 | 225,264 | 22 | 1,981 | 1,413 |
| Mill Creek Elementary ⁽³⁾ | 1991 | 223,558 | 30 | 2,163 | 1,092 |
| Palm Valley Academy | 2018 | 224,184 | 24 | 1,928 | N/A |
| Patriot Oaks Academy | 2014 | 179,104 | 24 | 1,611 | 1,342 |
| Pine Island Academy | 2021 | 220,819 | 28 | 1,709 | N/A |
| Trout Creek Academy | 2024 | 183,553 | 0 | | N/A |
| Valley Ridge Academy | 2014 | 187,278 | 21 | 1,560 | 1,443 |
| Total Kindergarten - Grade 8 | | | | <u>13,019</u> | <u>5,289</u> |
| Middle Schools | | | | | |
| Fruit Cove Middle | 2001 | 148,846 | 13 | 1,330 | 1,159 |
| Gamble Rogers Middle | 1994 | 130,659 | 2 | 960 | 830 |
| Alice B. Landrum Middle | 1991 | 154,266 | 10 | 1,249 | 1,087 |
| R.J. Murray Middle | 1953 | 126,022 | 0 | 997 | 704 |
| Pacetti Bay Middle | 2007 | 198,988 | 24 | 1,580 | 1,223 |
| Sebastian Middle | 1991 | 136,282 | 0 | 872 | 620 |
| Switzerland Point Middle | 1991 | 161,589 | 16 | 1,296 | 1,211 |
| Total Middle | | | | <u>8,284</u> | <u>6,834</u> |

TABLE 20

| Full-Time Equivalent Enrollment Data | | | | | | | | |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
| 787 | 782 | 753 | 762 | 664 | 645 | 641 | 605 | 660 |
| 934 | 1,009 | 587 | 611 | 590 | 598 | 690 | 716 | 720 |
| 673 | 755 | 803 | 868 | 842 | 911 | 955 | 1,012 | 1,096 |
| 664 | 664 | 627 | 592 | 547 | 632 | 630 | 569 | 578 |
| 657 | 770 | 717 | 753 | 832 | 909 | 790 | 793 | 660 |
| 608 | 622 | 636 | 615 | 578 | 581 | 583 | 532 | 535 |
| 981 | 1,000 | 972 | 983 | 893 | 912 | 1,061 | 974 | 927 |
| 466 | 468 | 408 | 420 | 390 | 418 | 377 | 383 | 388 |
| 614 | 590 | 608 | 661 | 666 | 690 | 705 | 691 | 703 |
| 963 | 1,175 | 528 | 610 | 705 | 889 | 914 | 938 | 380 |
| 668 | 688 | 679 | 636 | 592 | 590 | 622 | 614 | 590 |
| 797 | 842 | 843 | 873 | 792 | 857 | 783 | 710 | 703 |
| N/A | 593 | 690 | 757 | 791 | 907 | 961 | 1,003 | 1,049 |
| 1,036 | 1,027 | 1,018 | 1,011 | 1,044 | 1,059 | 1,068 | 1,041 | 938 |
| 599 | 611 | 631 | 658 | 617 | 600 | 640 | 650 | 660 |
| 923 | 935 | 970 | 1,029 | 1,016 | 1,173 | 1,277 | 1,322 | 613 |
| 866 | 782 | 699 | 695 | 631 | 795 | 963 | 1,210 | 1,168 |
| 491 | 441 | 462 | 449 | 421 | 456 | 444 | 494 | 535 |
| 12,727 | 13,754 | 12,631 | 12,983 | 12,611 | 13,622 | 14,104 | 14,257 | 12,903 |
| N/A | N/A | 1,027 | 1,491 | 1,897 | 2,191 | 1,976 | 1,949 | 1,959 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1,360 |
| 1,482 | 1,553 | 1,589 | 1,519 | 1,387 | 1,436 | 1,816 | 1,952 | 1,795 |
| 1,132 | 779 | 1,006 | 1,264 | 1,500 | 1,764 | 1,904 | 1,977 | 1,981 |
| N/A | N/A | 1,305 | 1,862 | 2,189 | 1,566 | 1,497 | 1,488 | 1,403 |
| 1,505 | 1,594 | 1,431 | 1,372 | 1,264 | 1,248 | 1,462 | 1,465 | 1,459 |
| N/A | N/A | N/A | N/A | N/A | 1,141 | 1,538 | 1,733 | 1,967 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1,171 |
| 1,578 | 1,622 | 1,395 | 1,349 | 1,213 | 1,273 | 1,304 | 1,260 | 1,175 |
| 5,697 | 5,548 | 7,753 | 8,857 | 9,450 | 10,619 | 11,497 | 11,824 | 14,270 |
| 1,182 | 1,183 | 1,265 | 1,284 | 1,198 | 1,186 | 1,204 | 1,191 | 1,145 |
| 875 | 914 | 911 | 915 | 893 | 896 | 906 | 880 | 880 |
| 1,152 | 1,267 | 1,211 | 1,157 | 1,060 | 1,204 | 1,133 | 1,121 | 905 |
| 740 | 832 | 750 | 717 | 636 | 641 | 683 | 738 | 739 |
| 1,370 | 1,470 | 1,462 | 1,353 | 1,261 | 1,350 | 1,437 | 1,515 | 1,465 |
| 677 | 676 | 727 | 744 | 715 | 688 | 636 | 631 | 676 |
| 1,277 | 1,348 | 1,297 | 1,270 | 1,142 | 1,291 | 1,420 | 1,502 | 1,264 |
| 7,273 | 7,690 | 7,623 | 7,440 | 6,905 | 7,256 | 7,419 | 7,578 | 7,074 |

(Continued)

**SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(UNAUDITED)**

| | Placed in Service | Square Footage | Portables | Capacity | 2015-16 |
|--|------------------------------|---------------------------|------------------|-----------------|----------------|
| High Schools | | | | | |
| Bartram Trail High | 2000 | 308,582 | 0 | 2,323 | 1,971 |
| Beachside High | 2022 | 259,822 | 10 | 1,933 | N/A |
| Creekside High | 2008 | 255,265 | 32 | 2,368 | 1,909 |
| Pedro Menendez High | 2000 | 219,577 | 6 | 1,550 | 1,321 |
| Allen D. Nease High | 1980 | 281,192 | 16 | 2,573 | 1,947 |
| Ponte Vedra High | 2008 | 267,536 | 7 | 1,752 | 1,532 |
| St. Augustine High | 1959 | 221,638 | 2 | 1,807 | 1,606 |
| St. Johns Technical High | 1971 | 51,726 | 9 | 344 | 257 |
| Tocoi Creek High | 2021 | 281,779 | 27 | 2,279 | N/A |
| Total High | | | | 16,929 | 10,542 |
| Charter Schools | | | | | |
| The ABLE School ⁽¹⁾ | N/A | N/A | N/A | N/A | 55 |
| St. Augustine Public Montessori | N/A | N/A | N/A | N/A | 92 |
| St. Johns Community Campus (ARC) | N/A | N/A | N/A | N/A | 31 |
| St. Paul School of Excellence ⁽¹⁾ | N/A | N/A | N/A | N/A | 56 |
| Therapeutic Learning Center (ARC) | N/A | N/A | N/A | N/A | 18 |
| Total Charter | | | | 0 | 252 |
| Specialty Schools | | | | | |
| First Coast Technical College ⁽²⁾ | 1971 | 253,947 | 8 | 1,699 | 32 |
| Deep Creek Academy ⁽⁴⁾⁽⁶⁾ | N/A | N/A | N/A | N/A | 136 |
| St. Johns Juvenile Residential | N/A | N/A | N/A | N/A | 96 |
| St. Johns Youth Academy ⁽⁵⁾ | N/A | N/A | N/A | N/A | N/A |
| St. Johns County Jail | N/A | N/A | N/A | N/A | 2 |
| Gaines Alternative | 1924 | 53,771 | 13 | 561 | 27 |
| Transitions | N/A | N/A | N/A | N/A | 31 |
| K8 Virtual | N/A | N/A | N/A | N/A | 3 |
| St. Johns Virtual School | N/A | N/A | 3 | N/A | 404 |
| St. Johns Virtual Instruction | N/A | N/A | N/A | N/A | 37 |
| McKay Scholarship | N/A | N/A | N/A | N/A | 253 |
| ESE Contract Placements/Speech | N/A | N/A | N/A | N/A | N/A |
| Family Empowerment Scholarship | N/A | N/A | N/A | N/A | N/A |
| Life Work/Project Search | N/A | N/A | N/A | N/A | N/A |
| Total Specialty | | | | 2,260 | 1,020 |
| Total District | | | | 58,769 | 36,240 |

⁽¹⁾ The charter school ceased operations at the end of the 2015-16 school year.

⁽²⁾ Prior to July 1, 2016, First Coast Technical College was a conversion Charter School residing in a District facility.

⁽³⁾ Mill Creek Elementary changed to Mill Creek Academy 2018-19 school year.

⁽⁴⁾ Facility previously known as Hastings Youth Academy changed name in July 2021 as directed by the Department of Juvenile Justice.

⁽⁵⁾ The specialty school closed.

⁽⁶⁾ Facility previously known as Deep Creek Youth Academy changed name in April 2023 as directed by the Department of Juvenile Justice.

Source: District Records

TABLE 20

Full-Time Equivalent Enrollment Data

| 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2,156 | 2,312 | 2,467 | 2,656 | 2,828 | 2,902 | 2,215 | 1,908 | 1,915 |
| N/A | N/A | N/A | N/A | N/A | N/A | 1,198 | 1,770 | 2,004 |
| 1,949 | 2,018 | 2,137 | 2,100 | 2,186 | 2,240 | 2,240 | 2,265 | 2,201 |
| 1,310 | 1,288 | 1,243 | 1,292 | 1,389 | 1,408 | 1,390 | 1,367 | 1,303 |
| 2,157 | 2,281 | 2,416 | 2,683 | 2,803 | 2,302 | 2,044 | 1,972 | 2,009 |
| 1,614 | 1,653 | 1,692 | 1,699 | 1,748 | 1,709 | 1,722 | 1,685 | 1,654 |
| 1,678 | 1,665 | 1,679 | 1,749 | 1,752 | 1,692 | 1,693 | 1,610 | 1,591 |
| 279 | 276 | 284 | 284 | 290 | 249 | 205 | 198 | 177 |
| N/A | N/A | N/A | N/A | N/A | 1,250 | 1,877 | 2,177 | 2,389 |
| 11,143 | 11,493 | 11,918 | 12,463 | 12,996 | 13,752 | 14,584 | 14,952 | 15,243 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 99 | 118 | 133 | 124 | 112 | 113 | 121 | 132 | 130 |
| 31 | 34 | 40 | 39 | 40 | 42 | 62 | 68 | 74 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 15 | 11 | 17 | 17 | 15 | 15 | 16 | 15 | 21 |
| 145 | 163 | 190 | 180 | 167 | 170 | 199 | 215 | 225 |
| 14 | 24 | 16 | 21 | 14 | 24 | 38 | 52 | 42 |
| 145 | 63 | 125 | 101 | 54 | 49 | 70 | 99 | 0 |
| 91 | 91 | 78 | 66 | 74 | 55 | 21 | N/A | N/A |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| 40 | 35 | 47 | 46 | 29 | 68 | 84 | 75 | 71 |
| 38 | 59 | 79 | 97 | 42 | 42 | 33 | 43 | 44 |
| 3 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| 399 | 285 | 269 | 291 | 1,013 | 785 | 521 | 443 | 484 |
| 39 | 112 | 123 | 96 | 106 | 132 | 14 | 52 | 61 |
| 272 | 260 | 261 | 311 | 344 | 353 | 0 | 8 | 5 |
| 7 | 5 | 4 | 8 | 9 | 5 | 4 | 1 | 0 |
| N/A | N/A | N/A | 76 | 209 | 920 | 1,769 | 3,268 | 5,015 |
| N/A | N/A | N/A | N/A | 36 | 40 | 57 | 86 | 68 |
| 1,049 | 937 | 1,004 | 1,114 | 1,930 | 2,473 | 2,611 | 4,128 | 5,791 |
| 38,034 | 39,585 | 41,119 | 43,037 | 44,059 | 47,892 | 50,414 | 52,954 | 55,506 |

**NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS
(UNAUDITED)**

TABLE 21

| Fiscal Year | Instructional ⁽¹⁾ | Administrative ⁽²⁾ | Support Services ⁽³⁾ | Total | Ratio of Students to Instructional Personnel | Ratio of Instructional Personnel to School Administrators |
|--------------------|-------------------------------------|--------------------------------------|--|--------------|---|--|
| 2024-25 | 3,610 | 254 | 2,798 | 6,662 | 15.38 | 14.21 |
| 2023-24 | 3,552 | 248 | 2,638 | 6,438 | 14.91 | 14.32 |
| 2022-23 | 3,499 | 239 | 2,561 | 6,299 | 14.41 | 14.64 |
| 2021-22 | 3,266 | 217 | 2,406 | 5,889 | 14.66 | 15.05 |
| 2020-21 | 3,030 | 203 | 2,289 | 5,522 | 14.54 | 14.93 |
| 2019-20 | 2,931 | 195 | 2,172 | 5,298 | 14.68 | 15.03 |
| 2018-19 | 2,785 | 180 | 2,074 | 5,039 | 14.76 | 15.47 |
| 2017-18 | 2,642 | 189 | 1,905 | 4,736 | 14.98 | 13.98 |
| 2016-17 | 2,513 | 181 | 1,840 | 4,534 | 15.13 | 13.88 |
| 2015-16 | 2,428 | 186 | 1,774 | 4,388 | 14.93 | 13.05 |

⁽¹⁾ Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff

⁽²⁾ Principals, Assistant Principals, Deans, Superintendent, Assistant/Area Superintendents, Directors/Managers/Coordinators

⁽³⁾ Bus Drivers/Attendants, Cafeteria, Custodial, Executive/Administrative/Professional, and Clerical

Source: District Records

**TEACHER BASE SALARIES
LAST TEN FISCAL YEARS
(UNAUDITED)**

Table 22

| Fiscal Year | Minimum Salary | Maximum Salary | St. Johns Average Salary |
|------------------------|---------------------------|---------------------------|---|
| 2024-25 | \$ 48,642 | \$ 81,509 | \$ 56,521 |
| 2023-24 | 48,642 | 79,918 | 53,399 |
| 2022-23 | 48,642 | 77,743 | 52,251 |
| 2021-22 | 47,500 | 75,319 | 51,287 |
| 2020-21 | 45,535 | 72,383 | 48,605 |
| 2019-20 | 39,000 | 72,319 | 48,190 |
| 2018-19 | 38,000 | 70,268 | 47,554 |
| 2017-18 | 38,000 | 69,220 | 47,025 |
| 2016-17 | 38,000 | 68,706 | 46,707 |
| 2015-16 | 38,000 | 67,150 | 47,130 |

Source: District Records

**FOOD SERVICE OPERATING DATA
LAST TEN FISCAL YEARS
(UNAUDITED)**

| | Fiscal Year | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | June 30, 2016 | June 30, 2017 | June 30, 2018 | June 30, 2019 |
| Days Meals were Served | 220 | 220 | 216 | 219 |
| Average Number of Free and Reduced Meals Served Daily | 6,592 | 6,430 | 6,366 | 5,899 |
| Number of Free and Reduced Meals Served | 1,450,329 | 1,414,522 | 1,375,097 | 1,291,946 |
| Average Daily Subsidy Received | \$ 22,613 | \$ 23,059 | \$ 27,934 | \$ 26,928 |
| Total Subsidy Received | \$ 4,974,962 | \$ 5,073,012 | \$ 6,033,764 | \$ 5,897,195 |
| Average Number of Meals Served Daily | 10,563 | 10,567 | 12,083 | 12,406 |
| Number of Meals Served | 2,323,878 | 2,324,713 | 2,609,869 | 2,716,828 |
| Percentage of Free and Reduced Meals Served to Total Meals Served | 62% | 61% | 53% | 48% |
| Average Daily Revenues | \$ 53,566 | \$ 54,289 | \$ 61,363 | \$ 68,836 |
| Total Revenues | \$ 11,784,567 | \$ 11,943,525 | \$ 13,254,487 | \$ 15,075,120 |
| Average Daily Costs | \$ 49,298 | \$ 49,992 | \$ 55,814 | \$ 61,382 |
| Total Expenditures | \$ 10,845,581 | \$ 10,998,158 | \$ 12,055,854 | \$ 13,442,742 |

⁽¹⁾ Pandemic waivers due to COVID-19.

Source: District Records

Table 23

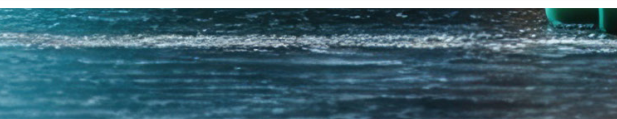
| Fiscal Year | | | | | |
|---------------|------------------------------|---------------|---------------|---------------|---------------|
| June 30, 2020 | June 30, 2021 ⁽¹⁾ | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| 219 | 214 | 214 | 214 | 217 | 210 |
| 4,619 | 15,013 | 12,395 | 6,480 | 7,029 | 7,299 |
| 1,011,632 | 3,212,799 | 2,652,423 | 1,386,772 | 1,525,391 | 1,532,738 |
| \$ 22,586 | \$ 63,619 | \$ 56,583 | \$ 42,364 | \$ 37,070 | \$ 36,331 |
| \$ 4,946,335 | \$ 13,614,395 | \$ 12,108,819 | \$ 9,065,817 | \$ 8,044,168 | \$ 7,629,607 |
| 9,695 | 15,013 | 17,668 | 13,812 | 13,985 | 14,224 |
| 2,123,238 | 3,212,799 | 3,780,995 | 2,955,825 | 3,034,676 | 2,987,053 |
| 48% | 100% | 70% | 47% | 50% | 51% |
| \$ 56,251 | \$ 91,327 | \$ 105,760 | \$ 111,373 | \$ 112,740 | \$ 113,644 |
| \$ 12,318,870 | \$ 19,544,077 | \$ 22,632,542 | \$ 23,833,734 | \$ 24,464,473 | \$ 23,865,342 |
| \$ 62,188 | \$ 70,238 | \$ 83,312 | \$ 90,498 | \$ 98,597 | 103,492.60 |
| \$ 13,619,064 | \$ 15,030,903 | \$ 17,828,740 | \$ 19,366,674 | \$ 21,395,522 | \$ 21,733,445 |

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SINGLE AUDIT



Federal Reports and Schedules

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

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the St. Johns County School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe 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 District's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2025-001. Our opinion on each major federal program is not modified with respect to these matters.

Report on Internal Control over Compliance

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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a significant deficiency.

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.

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

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.

Cherry Bekaert LLP

Orlando, Florida
January 6, 2026

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2025**

| Federal Grantor/Pass-Through Grantor/Program or Cluster | Assistance Listing Number | Pass - Through Entity Identifying Number | Total Expenditures |
|---|---------------------------|--|----------------------|
| Clustered | | | |
| Child Nutrition Cluster | | | |
| United States Department of Agriculture: | | | |
| Florida Department of Agriculture and Consumer Services: | | | |
| School Breakfast Program | 10.553 | 24002 | \$ 1,096,733 |
| National School Lunch Program | 10.555 | 24001, 24003 | 6,361,128 |
| Summer Food Service Program for Children | 10.559 | 23006, 23007, 24006, 24007 | <u>104,298</u> |
| Total Child Nutrition Cluster | | | <u>7,562,159</u> |
| WIOA Cluster | | | |
| United States Department of Labor: | | | |
| First Coast Workforce Development, Inc.: | | | |
| WIA Youth Activities | 17.259 | FCWD 2024-2025-01-OSY | <u>269,446</u> |
| Student Financial Assistance Cluster | | | |
| United States Department of Education: | | | |
| Federal Pell Grant Program | 84.063 | N/A | <u>1,440,623</u> |
| Special Education Cluster | | | |
| United States Department of Education: | | | |
| Florida Department of Education: | | | |
| Special Education - Grants to States | 84.027 | 263 | 9,586,620 |
| Special Education - Preschool Grants | 84.173 | 267 | <u>233,487</u> |
| Total Special Education Cluster | | | <u>9,820,107</u> |
| Head Start Cluster | | | |
| United States Department of Health and Human Services: | | | |
| Head Start | 93.600 | N/A | <u>1,304,307</u> |
| Not Clustered | | | |
| United States Department of Defense | | | |
| Army Junior Reserve Officers Training Corps | 12.UNK | N/A | 100,396 |
| Air Force Junior Reserve Officers Training Corps | 12.UNK | N/A | 82,988 |
| Navy Junior Reserve Officers Training Corps | 12.UNK | N/A | <u>207,370</u> |
| Total United States Department of Defense | | | <u>390,754</u> |
| United States Department of Education | | | |
| Florida Department of Education: | | | |
| Adult Education - Basic Grants to States | 84.002 | 191, 193 | 387,481 |
| Title I Grants to Local Educational Agencies | 84.010 | 212, 223, 226 | 5,356,820 |
| Career and Technical Education - Basic Grants to States | 84.048 | 161 | 860,334 |
| English Language Acquisition State Grants | 84.365 | 102 | 178,753 |
| Supporting Effective Instruction State Grants | 84.367 | 224 | 1,167,564 |
| Student Support and Academic Enrichment Program | 84.424 | 241 | 470,220 |
| Education Stabilization Fund: | 84.425 | | |
| American Rescue Plan Elementary and Secondary School Emergency Relief Fund | COVID-19, 84.425U | 121 | 1,258,511 |
| American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth | COVID-19, 84.425W | 122 | 85,473 |
| Total Education Stabilization Fund | 84.425 | | <u>1,343,984</u> |
| Total United States Department of Education | | | <u>9,765,156</u> |
| Corporation for National and Community Service | | | |
| Retired and Senior Volunteer Program | 94.002 | N/A | <u>73,975</u> |
| United States Department of Homeland Security | | | |
| Florida Division of Emergency Management: | | | |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | PA-B3-04-65-14-322 | 4,297 |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | PA-00-04-65-14-129 | <u>31,706</u> |
| Total United States Department of Homeland Security | | | <u>36,003</u> |
| Total Expenditures of Federal Awards | | | <u>\$ 30,662,530</u> |

The accompanying notes are an integral part of this schedule.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the St. Johns County 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 the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

III. INDIRECT COST RATE

The District has not elected to use the 15 percent de minimis cost rate allowed under the Uniform Guidance.

IV. NONCASH ASSISTANCE: NATIONAL SCHOOL LUNCH PROGRAM

Includes \$995,639 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

V. FEDERAL PELL GRANT PROGRAM

The District has reported \$1,440,623 of which \$16,336 was incurred prior to fiscal year ending June 30, 2025.

VI. HEAD START

Expenditures include \$1,304,307 for grant number/program year 04CH012284-02-00.

VII. 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 \$36,003 of eligible expenditures for Hurricane Ian and Hurricane Nicole, events that occurred in September 2022 and November 2022, respectively. The \$36,003 of eligible expenditures were incurred prior to fiscal year ending June 30, 2025.

**ST. JOHNS COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

YEAR ENDED JUNE 30, 2025

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified that are not considered to be a material weakness(es)? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards Section

Internal control over major programs:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified that are not considered to be a material weakness(es)? x yes none reported

Type of auditor's report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) x yes no

ST. JOHNS COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2025

Part I - Summary of Auditor's Results (continued)

Federal Awards Section (continued)

Identification of major federal programs:

| Name of Program or Cluster | Assistance Listing Number |
|---|---------------------------|
| U.S. Department of Education | |
| Student Financial Assistance Programs Cluster | 84.007-CL |
| Special Education Cluster | 84.027, 84.173 - CL |
| Supporting Effective Instruction State Grants | 84.367 |
| U.S. Department of Health and Human Services | |
| Head Start Cluster | 93.600 - CL |

Dollar threshold used to determine Type A programs:

Federal \$ 919,876

Auditee qualified as low-risk auditee for federal purposes?

_____ yes x no

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

ST. JOHNS COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2025

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

Finding 2025-001 - Student Financial Aid Cluster, Assistance Listing No. 84.063, Special Test and Provisions – NSLDS Reporting, Immaterial Noncompliance and Significant Deficiency in Internal Control over Compliance

Criteria: The Institutions participating in the Pell Grant Program are required to report enrollment information to the National Student Loan Data System (NSLDS) under the Pell Grant.

Condition: In testing the District's NSLDS reporting, we observed that certain students enrolled in the First Coast Technical College ("FCTC") had not been reported in the NSLDS system. We further noted that the reporting for other students enrolled in FCTC contained inaccuracies in the dates enrolled, withdrawn, or graduated.

Context: Of the 18 students selected for testing, 7 had not been reported in the NSLDS system. Additionally, of the 11 students who had been reported, the NSLDS reporting contained inaccuracies when compared to the District's internal records.

Cause: The District experienced significant staff turnover throughout the period of March 2024 to June 2025, which resulted in newly appointed employees still familiarizing themselves with the District's system and processes during the period.

Effect: The District's NSLDS reporting was not complete or accurate for students enrolled in the FCTC.

Questioned Costs: \$-0-

Recommendation: We recommend the District identify the individual(s) who are responsible for NSLDS reporting and ensure they receive adequate training in the reporting requirements of the NSLDS system. We would further recommend the District establish a process, independent of the individual(s) responsible for reporting, for reviewing the NSLDS reporting to provide reasonable assurance that the NSLDS reporting is complete and accurate.

Response / Planned Corrective Action: Management acknowledges the auditor's findings and will enhance procedures over the NSLDS system to ensure accurate and timely reporting moving forward.

ST. JOHNS COUNTY SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2025

Prior Audit Findings:

There were no audit findings in prior year.



Dr. Brennan Asplen
Superintendent of Schools

40 Orange Street
St. Augustine, Florida 32084
(904) 547-7500
www.stjohns.k12.fl.us

SCHOOL BOARD

Beverly Slough
District 1

Anthony E. Coleman Sr.
District 2

Jennifer Collins
District 3

Kelly Barrera
District 4

Dr. Linda Thomson
District 5

January 6, 2026

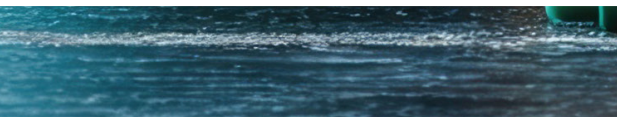
**St. Johns County District School Board
Management's Corrective Action Plans
For the Fiscal Year Ended June 30, 2025**

Federal Award Finding Number: 2025-001.
Planned Corrective Action: Enhance procedures over the NSLDS system to ensure accurate and timely reporting moving forward.
Anticipated Completion Date: June 30, 2026
Responsible Contact Person: George Mastoridis, Director of First Coast Technical College and Elizabeth Moore, Director of Accounting

The St. Johns County School District will inspire good character and a passion for lifelong learning in all students, creating educated and caring contributors to the world.



OTHER REPORTS





Report of Independent Auditor 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*

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County School District (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 January 6, 2026. Our report includes reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the 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 have not been 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*.

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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.

Cherry Bekaert LLP

Orlando, Florida
January 6, 2026



**Report of Independent Accountant on Compliance
with Local Government Investment Policies**

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

We have examined the St. Johns County School District's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2025. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements 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 specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence 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 local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2025.

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

Cherry Bekaert LLP

Orlando, Florida
January 6, 2026

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Independent Auditor's Management Letter

To the Honorable Members of the School Board
St. Johns County School District
St. Augustine, Florida

Report of the Financial Statements

We have audited the financial statements of the St. Johns County School District (the "District") as of and for the year ended June 30, 2025, and have issued our report thereon dated January 6, 2026. We did not audit the financial statements of the discretely presented component units; those financial statements were audited by other auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor 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*, Report of Independent Auditor on Compliance for Each Major Federal Program and report on Internal Control Over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and Report of Independent Accountant on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with *Chapter 10.800, Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated January 6, 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 findings in the preceding annual financial audit report.

Financial Condition and Management

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

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

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

Transparency

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

Additional Matters

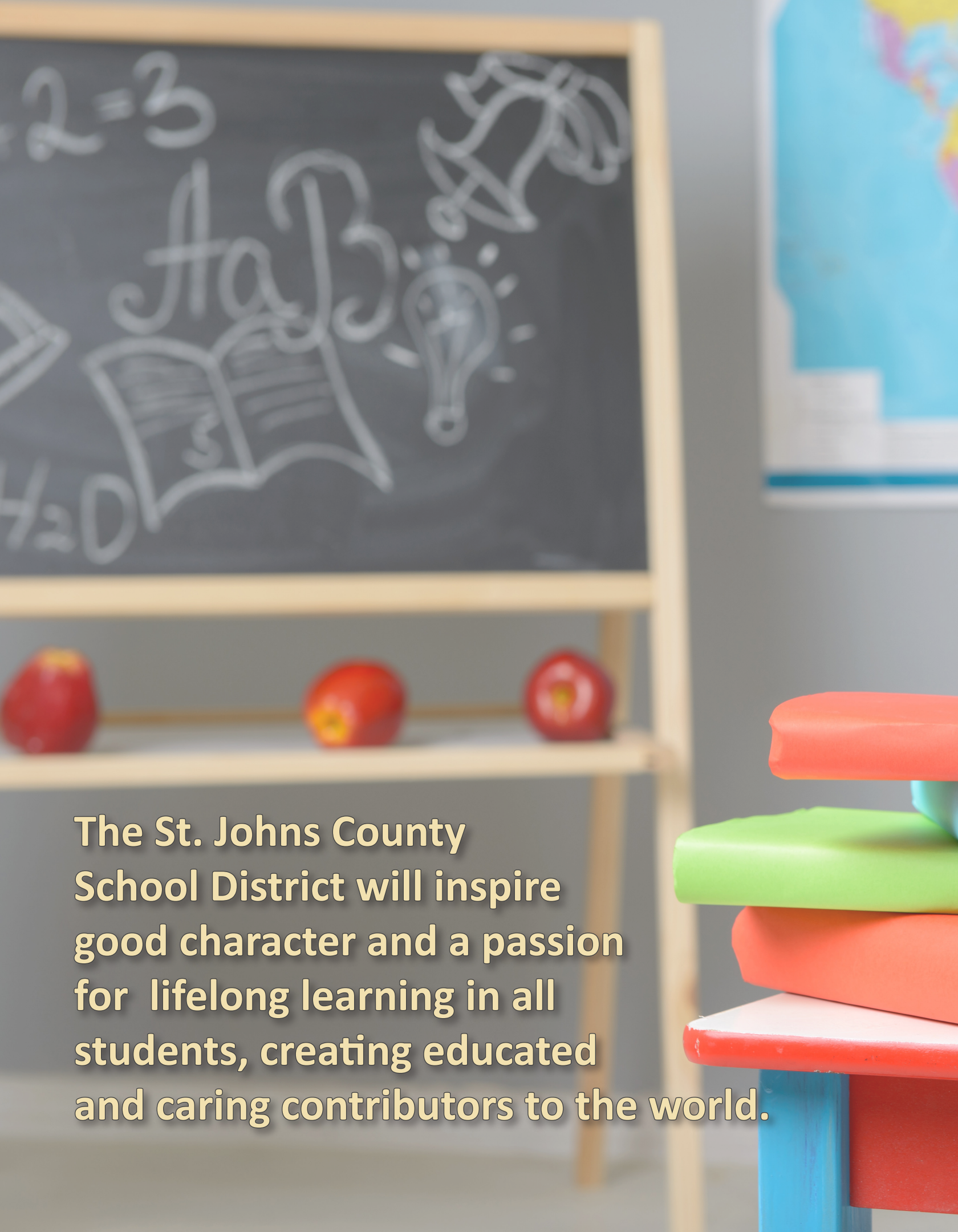
Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we had no 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.

Cherry Bekaert LLP

Orlando, Florida
January 6, 2026



The St. Johns County School District will inspire good character and a passion for lifelong learning in all students, creating educated and caring contributors to the world.