

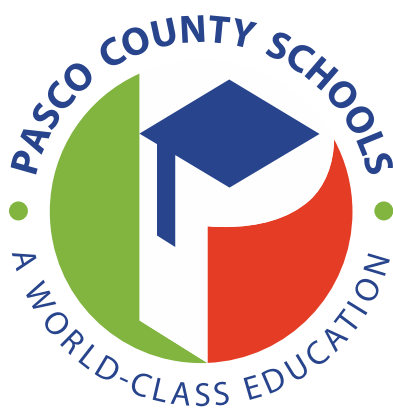
A WORLD-CLASS EDUCATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

FISCAL YEAR ENDED JUNE 30, 2022



Kurt S. Browning, Superintendent of Schools
Land O' Lakes, Florida
www.pascoschools.org



Annual Comprehensive Financial Report

of the

***District School Board of Pasco County
Land O' Lakes, Florida***

for the

Fiscal Year Ended June 30, 2022



***Issued by:
Finance Services Department***



**District School Board of Pasco County
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022**

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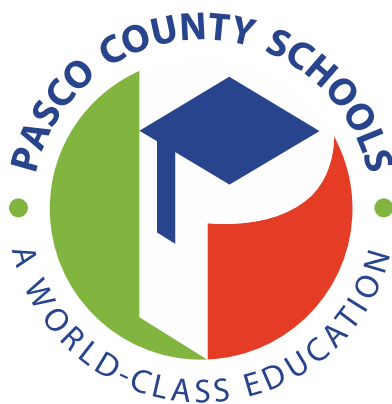
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INTRODUCTORY SECTION





Pasco County Schools

Kurt S. Browning, Superintendent of Schools

7227 Land O' Lakes Boulevard • Land O' Lakes, Florida 34638

January 26, 2023

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Pasco County, Florida (District) for the fiscal year ended June 30, 2022. State law requires 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 auditing standards generally accepted in the United States of America by an independent certified public accountant.

This report consists of management's representation 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 that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance 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.

This report will provide the taxpayers of the District with financial data in a format enabling them to gain an understanding of the financial affairs and standing of the District.

Independent Audit

The Florida Auditor General has independently audited the District's financial statements for the fiscal year ended June 30, 2022. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District 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 there is a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, 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 a part of a broader, Federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The

District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing the Single Audit engagement require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and the compliance with applicable requirements, are included in the Single Audit section.

The ACFR is presented in three sections as follows:

1. The Introductory Section, which contains the Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the District.
2. The Financial Section, which includes the Report of the Independent Auditor, Management's Discussion and Analysis (MD&A), basic financial statements, notes to the financial statements, and other supplemental information.

The basic financial statements and notes provide an overview of the District's financial position and operating results. The other supplemental information provides more detailed information relative to the basic financial statements, which include combining statements for non-major governmental funds, combining statements for each fund type, budget to actual statements for all governmental funds, and combining statements for the discretely presented component units. The MD&A immediately follows the report of the independent auditor and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements the letter of transmittal and should be read in conjunction with it.

3. The Statistical Section presents on a multi-year basis, selected social and economic data, financial trends, and the fiscal capacity of the District.

Profile of the School District

The School Board is a corporate body existing under the laws of the State of Florida and is the governing body of the District. The School Board consists of five members elected for overlapping four-year terms. The District is organized under Section 4, Article IX, of the Constitution of the State of Florida and Chapter 1001 Florida Statutes. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District School Board and is independent of the County government and other local governments within the County.

The elected Superintendent of Schools is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education 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 law and rules of the State Board of Education.

The District covers the same geographic area as Pasco County, Florida. During the 2021-2022 fiscal year, the District operated 83 schools, including 47 elementary schools, 15 middle schools, 14 high schools, 3 combination schools, Pasco eSchool and 3 specialized schools; and sponsored 13 charter schools. The District reported serving 81,930 full-time equivalent students for the 2021-2022 fiscal year and projects it will enroll 85,551 students for the 2022-2023 school year. It is the 10th largest school District in the State of Florida and the 53rd largest in the nation.

The District receives most of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population breaks down as follows: 58 percent White, 25 percent Hispanic, 8 percent Black/African American, and 9 percent Asian, American Indian/Alaskan Native or Other.

In addition to the educational programs offered to K-12 students, the District offers pre-kindergarten services, including programs for babies of teen parents who are progressing toward achieving high school diplomas; special education programs for infants and toddlers below the age of three; pre-kindergarten programs for three- and four-year-old disabled students; and programs for eligible low income, at-risk pre-school age students.

The District also provides programs for adults to learn the necessary skills to enter the workforce or increase opportunities for advancement in current positions. In addition, students who do not demonstrate proficiency with English as a second language can learn communication skills through the District's English Language Learners (ELL) programs.

This report includes all funds of the District, the Pasco County School Board Leasing Corporation (Leasing Corporation), thirteen (13) charter schools and the Pasco Education Foundation, Inc. (Foundation), which comprise the reporting entity. The Leasing Corporation was formed to facilitate financing for the acquisition of educational facilities and equipment. Charter schools are public schools operating under performance contracts with the District. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Pasco County. The charter schools and Foundation are included in the ACFR as discretely presented component units.

Economic Condition and Outlook

Pasco County is a 745 square mile area located centrally on the west coast of Florida, 200 miles south of the State capital of Tallahassee and 300 miles northwest of Miami. The County is approximately 30 miles northwest of the City of Tampa, and approximately 45 miles north of the City of St. Petersburg. It is part of a nine-county region referred to as the "Nature Coast" and contains a mix of suburban and rural communities. The County was established in 1887. Within its borders there are six municipalities: the cities of Dade City, New Port Richey, Port Richey, San Antonio, St. Leo, and Zephyrhills. There are also several smaller unincorporated communities

such as Darby, Holiday, Hudson, Land O' Lakes, Trinity, and Wesley Chapel. The County is primarily a retirement and tourist area but construction, retail trade, service industries, agriculture, and manufacturing play active parts in the community's financial status.

Since calendar year 2011, the population of Pasco County increased 20.4 percent to an estimated 561,891 in calendar year 2020 as indicated by the census data. For the calendar year 2020, the Florida Price Level Index for School Personnel, which is prepared by the Florida Polytechnic University under the direction of the Florida Department of Education, ranked Pasco County 27th of 67 counties in the State with a value of 96.87.

The Florida Price Level Index for School Personnel is used to represent the cost of hiring equally qualified personnel across Florida school districts and considers the cost of goods and services, access to lakes or sandy beaches, the range of available cultural and recreational opportunities, and the mix of public services and taxes that affect standards of living for a county. A value of 100 represents the weighted average cost to hire and retain qualified personnel. In essence, the District's value of 96.87 implies that it cost the District less than the average school district to attract and retain equally qualified personnel. Surrounding counties such as, Hillsborough (101.33) and Pinellas (100.52), which had higher values will need to provide greater compensation to hire and retain equally qualified personnel.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and Pasco County. An excellent system of public education is a significant factor in improving the standard of living in Pasco County. As the area's largest employer, employing 11,818 full and part-time employees, the District endeavors to improve its education system by focusing on the following major initiatives.

Financial Information

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District School 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 fund-function-object level for all funds.

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

When providing budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the District adopts a District staffing plan that establishes teaching positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria.

The District's budget policy 6220 states "To ensure the financial strength, maintain a favorable bond rating, and the stability of the District, the adopted annual operating fund budget shall include a reasonable unassigned fund balance". The School Board strives to maintain an unassigned general fund balance equal to at least 5% of general fund expenditures which typically equates to a higher reserve amount than required by Section 1011.051, Florida Statutes. Accordingly, on June 30, 2022, the unassigned portion totals \$43,914,278, which represents 7.1 percent of total

general fund expenditures. The assigned and unassigned portion of fund balance, in the general fund was \$112,242,160 or 18.3 percent.

The District has an investment policy 6144 in place for investments of temporarily idle funds. The purpose of the policy is to outline the responsibility, authority, and general guidelines for the investment management of the District's cash reserves and to ensure compliance with Florida Statutes.

The District is self-insured up to specified limits for workers' compensation, automobile liability, general liability, and employee group health insurance. Additional information on the District's risk management programs can be found in the notes to the financial statements.

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

The Penny for Pasco is a Local Government Infrastructure Surtax originally passed by Pasco County voters on March 9, 2004 and renewed on November 6, 2012. The original surtax became effective on January 1, 2005, to December 31, 2014. Voters signaled their approval for the continuation of the Penny for Pasco for another ten years, beginning in January 2015. The renewal was supported by 70 percent of the voters in Pasco County. The District School Board of Pasco County receives 45 percent of sales tax collections. The purpose of the Penny for Pasco is for renovation of current facilities and technology improvements. The District School Board of Pasco County established the Penny for Pasco Oversight Committee to help monitor the needs and allocation of the funding. A second renewal was placed on the ballot for the November 8, 2022, election and approved by the voters, extending the Penny for Pasco Surtax for another fifteen years.

Academic Accomplishments

Pasco County Schools (PCS) is committed to fulfilling its mission of providing a World Class Education. In support of this mission, PCS has been expanding educational options to include magnet schools and other challenging and innovative programs, which facilitate student success in education, life, and the workplace. This work is built on a strong foundation of Professional Learning Communities (PLC) in each school, and in fact, Pasco County Schools earned the honor of a PLC at Work Model District in July of 2021 from Solution Tree. Educators in the schools and districts selected for this recognition have shown "a sustained commitment to helping all of their students achieve at high levels. They have been willing to alter the structure and culture of the organization to reflect their commitment."

The PCS currently offers the International Baccalaureate (IB) Programme at Gulf and Land O' Lakes High Schools, the IB middle years Programme at Pine View Middle School, and the primary years Programme at Pine View Elementary School. The 2019-2020 school year was spent in planning for an expansion of the middle years program to Gulf Middle School for implementation in the 2020-2021 school year, Richey Elementary School, a feeder school to Gulf Middle and High Schools implemented the Primary Years Programme in 2021-2022.

Additionally, we offer the esteemed Cambridge Programme at Anclote, Pasco and Hudson High Schools, Pasco and Paul R. Smith Middle Schools, Hudson Academy, Gulf Trace Elementary

School, Sunray Elementary School, Hudson Primary Academy and San Antonio Elementary School. The success of our students in this program earned Pasco the Cambridge Medium Size District of the Year.

Several high schools, including Cypress Creek, Zephyrhills, Pasco eSchool, JW Mitchell, Wesley Chapel, Wiregrass, River Ridge, and Sunlake offer the College Board Advanced Placement Capstone Diploma, engaging students in rigorous research and critical thinking to solve real world problems. All high schools have expanded AP, AICE, IB and DE offerings and coursework through a district partnership with Equal Opportunity Schools, yielding an increase of 24% more students taking these courses, a 32% increase in exams administered, and a 32% increase in exam scores eligible for college credit. This resulted in potential future savings of \$12,700,000 in college tuition for our families.

We continue to expand our career and technical programs, most recently replicating our recognized River Ridge High School New Teacher Academy at Zephyrhills High School, with plans to continue this expansion in future years. Our second Career and Technical Education high school, Kirkland Ranch Academy of Innovation, is opening in the 2022-2023 school year on the east side of our county, modeled after our existing Wendall Krinn Technical High School on the west side. Student voice and family interest drove the technical programs available at this new school. Our Pasco Pathways program allows parents to choose from many schools other than the one for which they are zoned through our open choice program.

Our Pasco eSchool is one of Florida's premier online education programs, boasting some of the highest completion rates and assessment scores in the state, and the third highest enrollment of any Florida school district virtual education program. In 2019, several members of the program's staff garnered statewide and national recognition for excellence in online teaching, and the program has been ranked favorably in national rankings published by US News and World Report and Niche.

Finally, in 2015, we implemented a District Success Plan to guide our work. This Plan includes 4 key strategic pillars: Excellence in Student Achievement, Employee Success, Taxpayer Value, and Connecting to the Community. Each pillar is backed up with strategies, tactics, and metrics to achieve success. We review our success quarterly, mid-year, and annually toward meeting identified goals. This is an actionable plan the District and all schools follow in pursuit of our vision to provide a world class education for all students.

On measures of student achievement, such as the District's graduation and drop-out rates, Pasco continues to excel. Graduation rates are released by the State in late Fall each year. Last year, Pasco had a 91% graduation rate (83.2% for Students with Disabilities), 1.1 percentage points higher than the previous year. The District monitors various academic measures including state assessments used as graduation requirements. The increased graduation rate reflects Pasco's key priorities: high impact instruction, data-driven decisions, and collaborative culture.

The District has continued the commitment to recruit and retain highly qualified individuals to educate Pasco County students. In the 2021-2022 school year, 46.1% of instructional staff in Pasco County Schools had earned a master's degree. The percentage of voluntary departures for the 2021-2022 school year was 17.9%, which is slightly higher than the previous year by 2.5%. The number of first day vacancies was higher for the 2021-2022 school year. To begin the 2020-

2021 school year, the District had 68 unfilled instructional vacancies. At the beginning of the 2021-2022 school year, the District had 107 instructional vacancies. The District has targeted hard to fill areas of recruitment and implemented a national recruitment plan that includes the targeted recruitment of diverse candidates and the targeted recruitment of universities with a high number of education majors. The District has partnered with several staffing agencies and recruited international teachers to the District. The recruitment team has attended both local recruitment events as well as events across the nation. The District has increased and developed a HR branding campaign, implemented a texting recruitment campaign, and increased a presence on social media. The mission of the Human Resource and Educator Quality Department continues to be to attract, support, and retain a world class team so that the District continues to provide a world class education to all students.

Reporting Achievements

The Association of School Business Officials International (the “ASBO”) awarded its Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2021. This was the twenty first consecutive year that the District has received this prestigious award. To be awarded the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

The Government Finance Officers Association (the “GFOA”) awarded its Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2021. The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (Certificate Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting.

The Certificate of Excellence and the Certificate of Achievement for Excellence in Financial Reporting are valid for a period of one year only. These awards are granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. It is the belief of management that our current ACFR continues to meet the Certificate of Excellence Program’s requirements. Upon completion of the ACFR this year, the District will once again apply for consideration of these awards.

Acknowledgements

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the District's Finance Services Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the members of the School Board for their leadership which has aided in the accomplishments of the School District of Pasco County. We also thank the District's teachers, staff, and the citizens of Pasco County who have greatly contributed to the word class education of the students at Pasco County Schools.

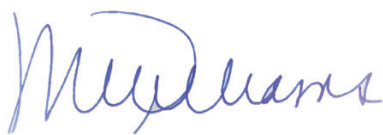
Respectfully submitted,

A large, bold, black handwritten signature that reads "Kurt Browning".

Kurt S. Browning
Superintendent of Schools

A blue handwritten signature that reads "Tammy Taylor".

Tammy Taylor, MBA
Chief Finance Officer

A blue handwritten signature that reads "Michelle Williams".

Michelle Williams
Finance Services Director

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Pasco County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

District School Board of Pasco County

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



**William A. Sutter
President**

**David J. Lewis
Executive Director**

List of Principal Officials
As of June 30, 2022

Principal Officials – Elected

Mr. Kurt S. Browning, Superintendent of Schools

Present Term Expires November 2024

Mr. Allen Altman, Member from District 1

Present Term Expires November 2022

Ms. Cynthia Armstrong, Chairwoman, Member from District 3

Present Term Expires November 2022

Ms. Colleen Beaudoin, Member from District 2

Present Term Expires November 2024

Ms. Alison Crumbley, Member from District 4

Present Term Expires November 2024

Ms. Megan Harding, Vice Chairwoman, Member from District 5

Present Term Expires November 2022

Principal Officials – Appointed

ADMINISTRATORS

Ray Gadd, Deputy Superintendent

Tammy Taylor, MBA, Chief Finance Officer

Vanessa Hilton, Chief Academic Officer

Kevin Shibley, Esq., Assistant Superintendent for Administration

Elizabeth Kuhn, Esq., Assistant Superintendent for Support Services

Dr. Monica Ilse, Assistant Superintendent for High Schools

Marcy Hetzler-Nettles, Assistant Superintendent for Middle Schools

Tom Barker, Assistant Superintendent for Elementary Schools

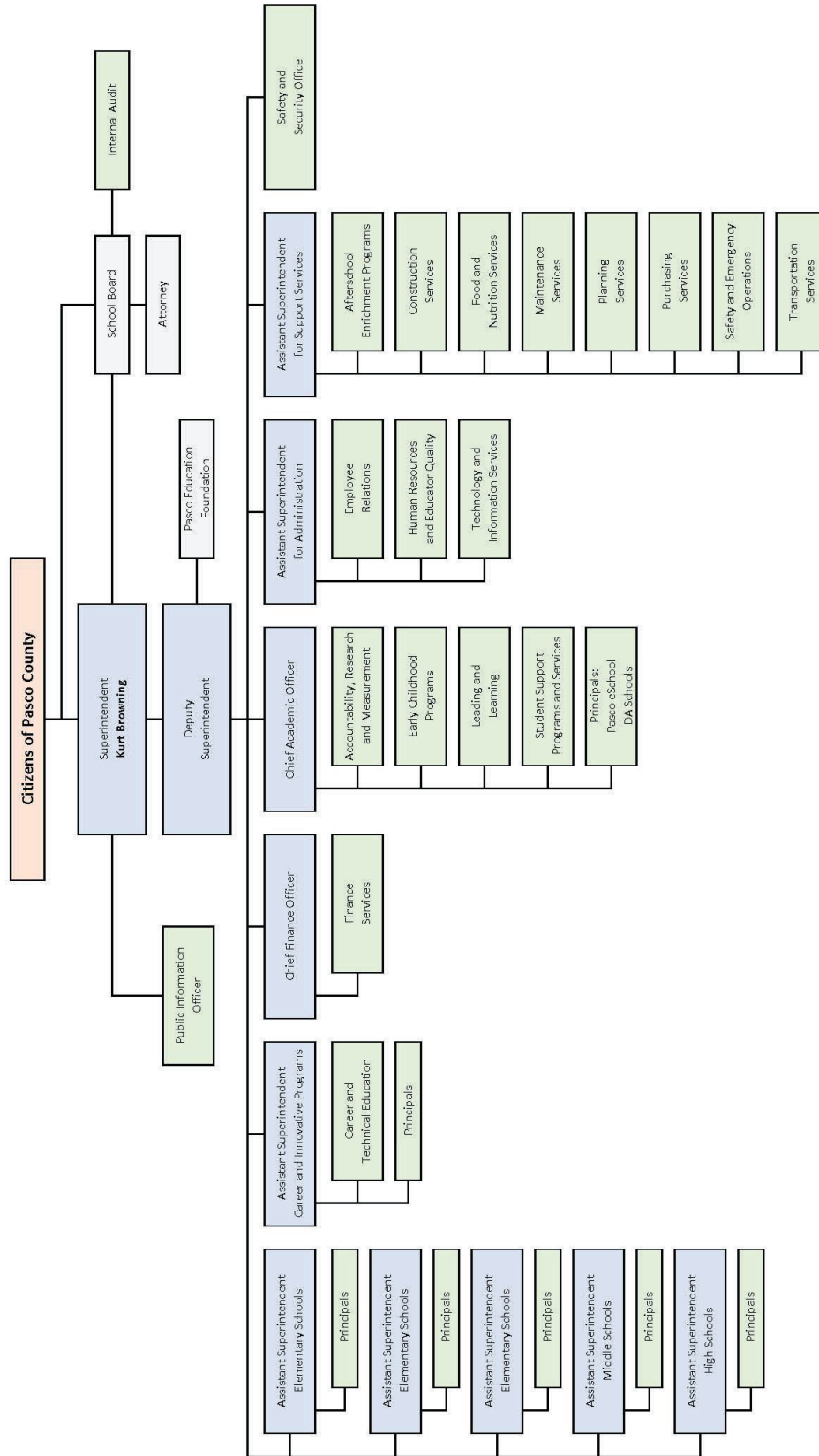
Cortney Gantt, Assistant Superintendent for Elementary Schools

Kimberly Poe, Assistant Superintendent for Elementary Schools

Dr. Kim Moore, Assistant Superintendent for Career and Innovative Programs

Stephen Hegarty, Public Information Officer

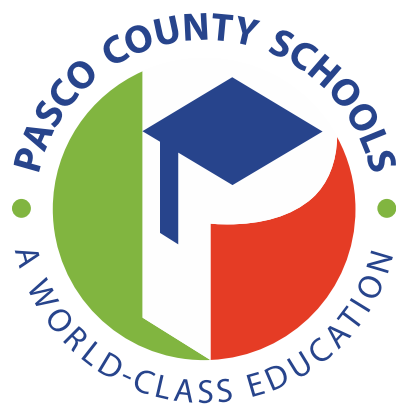
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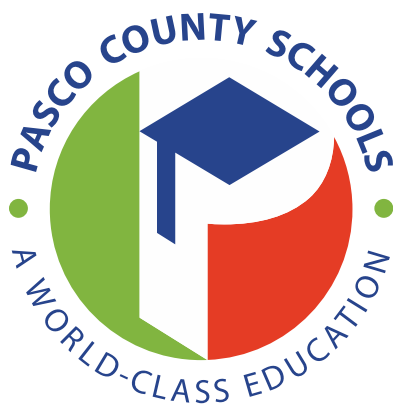
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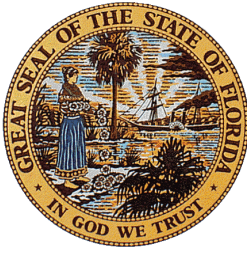


FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS





Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pasco County District School Board, as of and for the fiscal year ended June 30, 2022, 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 other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pasco County District School Board, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns. 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 aggregate 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those

standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis**, the **Schedule of Changes in the District School Board's Net Pension Liability and Related Ratios – Early Retirement Plan**, **Schedule of Contributions – Early Retirement Plan**, **Schedule of Investment Returns – Early Retirement Plan**, **Schedule of Changes in the District's Total OPEB Liability and Related Ratios – Other Postemployment Benefits**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System (FRS) Defined Benefit Pension Plan**, **Schedule of the District's Contributions – Florida Retirement System (FRS) Defined Benefit Pension Plan**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy (HIS) Defined Benefit Pension Plan**, and **Schedule of the District's Contributions – Health Insurance Subsidy (HIS) Defined Benefit Pension Plan**, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and the accompanying **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 relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

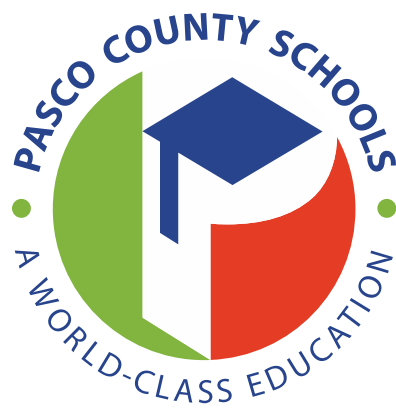
In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. 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.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
January 26, 2023
Audit Report No. 2023-106

MANAGEMENT'S DISCUSSION AND ANALYSIS



**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

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

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

Financial Highlights

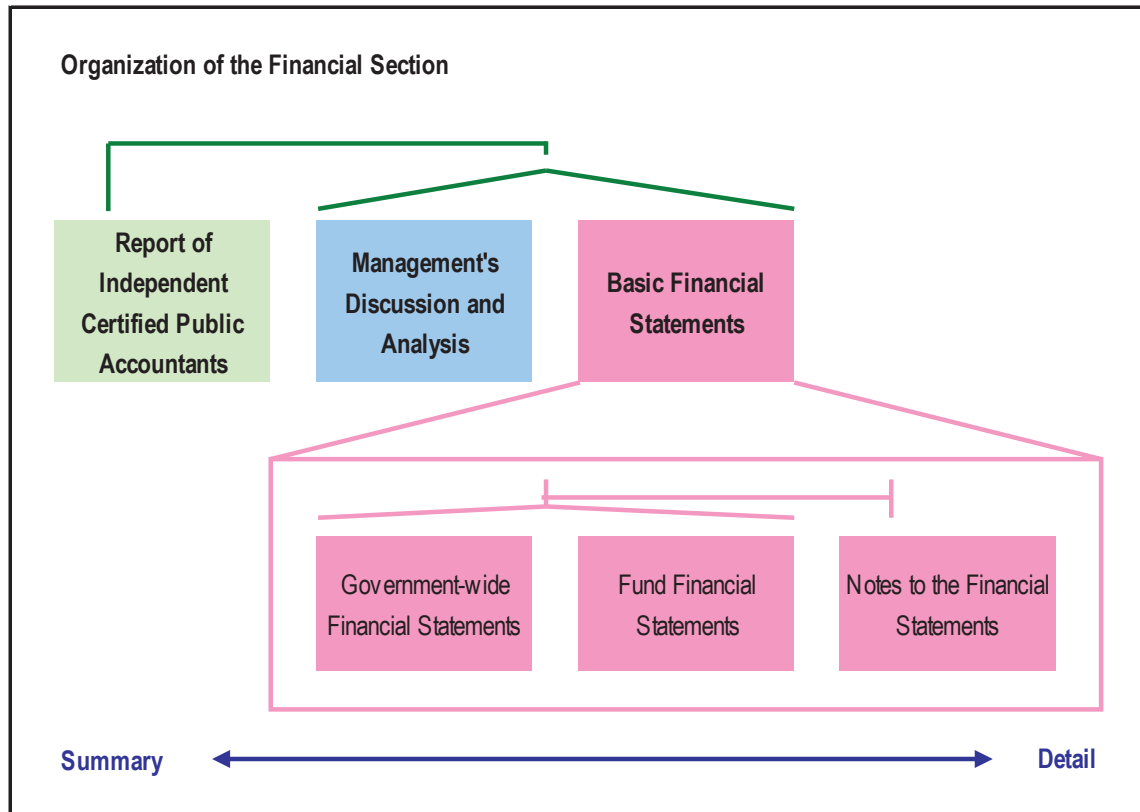
- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources on June 30, 2022, by \$719,778,073 (net position), which represents a 27.3 percent increase over the 2020-21 fiscal year. Of this amount, \$289,008,574 represents a deficit unrestricted net position.
- The deficit in unrestricted net position was primarily due to the District’s long-term liabilities and related deferrals from employee benefits on June 30, 2022. Significant liabilities and deferrals included: Other Postemployment Benefits Payable \$112,148,615; Compensated Absences Payable \$43,238,611; and Net Pension Liability \$204,212,328.
- The District’s total net position increased by \$154,412,042 or 27.3 percent.
- General revenues total \$843,532,603, or 84.4 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$155,949,470 or 15.6 percent of all revenues.
- Expenses total \$845,070,031; only \$155,949,470 of these expenses were offset by program revenues, with the remainder paid from general revenues. Total revenues exceed total expenses by \$154,412,042.
- The District’s assigned and unassigned fund balance of the General Fund totals \$112,242,160 on June 30, 2022, or 18.3 percent of total General Fund expenditures. The unassigned fund balance totals \$43,914,278 which represents 7.1 percent of total General Fund expenditures.
- The Business-type activities had total revenues of \$9,553,653 which exceed total expenses by \$3,133,710.

**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

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



**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Basic Financial Statements

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

The statement of net position provides information about the District's financial position, its assets, liabilities, and deferred inflows/outflows of resources using an economic resources management focus. Assets plus deferred outflows of resources, less liabilities, and deferred inflows of resources, equals net position, which is a measure of the financial health of the District. The statement of activities presents information about the change in the District's net position and the results of its 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 statement of activities provides information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

Both above government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The government-wide statements present the District's activities in three 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 operation and maintenance of plant, pupil transportation, and administration are also included. Local property taxes and the State's education finance program provide most of the resources supporting these activities.

Business-Type Activities - The District charges fees to cover the cost of certain services it provides. The After School Enrichment Program (ASEP) is reported as a business-type activity. Also reported as a business-type activity is the Vending Program, which operates food and beverage machines throughout the District.

Component Units - The government-wide financial statement include not only the District itself (known as the primary government), the statements also include thirteen charter schools (Academy at the Farm, Inc.; Athenian Academy of Pasco County, Inc.; Classical Preparatory Charter School; Countryside Montessori Charter School; Creation Foundation Inc. (D/B/A Dayspring Academy for Education and the Arts); Creation Foundation Inc. (D/B/A Dayspring Jazz); Imagine School at Land O'Lakes; Innovation Preparatory Academy; Learning Lodge Academy; Pepin Academies of Pasco County, Inc.; Pinecrest Academy Wesley Chapel, Plato Academy Trinity Charter School; Union Park Charter School) and the Pasco Education Foundation, Inc. (Foundation) as separate legal entities in this report. Financial information for these component units is reported separately from the financial

**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

information presented for the primary government itself. Audited financial statements are on file with the District and available upon request.

Charter schools are public schools that operate under a performance contract, or “charter” which frees them from many regulations created for traditional public schools while holding them accountable for academic and financial results. The charter contract between each charter school’s governing board and the District details the school’s mission, program, goals, students served, methods of assessment and ways to measure success. The length of time for which charters are granted varies by each school.

The Pasco County School Board Leasing Corporation, (the Leasing Corporation), although legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Fund Financial Statements - Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District’s financial activities, focusing on its most significant or “major” funds rather than fund types. This contrasts with the entity-wide perspective contained in the government-wide statements. All District funds may be classified within one of three categories: governmental funds, proprietary funds and fiduciary funds as 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 funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District’s near-term financing requirements.

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

The District maintains 12 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance. The District’s major funds are the General Fund, Special Revenue – Federal Education Stabilization Fund and Capital Projects - Other Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for

**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

each of the non-major governmental funds is provided in the form of combining statements elsewhere in the report.

Proprietary Funds. Proprietary funds are an accounting device used to accumulate and allocate costs internally among the District's various functions or may be established to account for activities in which a fee is charged for services. Two types of proprietary funds are maintained:

- **Enterprise** funds are used to report the same functions as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for its before and after-school childcare and vending programs. The District's major enterprise fund is the After School Enrichment Program (ASEP) Fund.
- **Internal service** funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses internal service funds to account for its fully insured employees' life insurance; individual self-insurance programs for property/casualty, liability, auto, workers' compensation, medical, pharmacy and behavioral health programs; the employee benefits program; the energy management program; and exclusive agreements administered by the School Board. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

Fiduciary Funds – Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as a donation, trust, scholarship, or student activity fund. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring the assets reported in these funds are used only for their intended purposes.

- The District uses a private-purpose trust fund to account for scholarship funds established by private donors.
- The District uses a pension trust fund to account for resources used to finance its early retirement program.
- The District uses custodial funds to account for resources held for student activities and groups.

Notes to Financial Statements. The notes provide additional information essential to fully understand the data provided in the government-wide and fund financial statements.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's progress in funding its obligation to provide Other Postemployment Benefits (OPEB) to its employees and supplementary information concerning the District's proportionate share of net pension liability and contributions to the defined benefit pension plan.

The notes provide additional information that is essential for a full understanding of the data provided in the required supplementary information.

**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Other Supplemental Information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2022, compared to net position as of June 30, 2021:

Net Position, End of Year							
	Governmental Activities		Business-Type Activities		Total		Percentage Change
	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	
Current and Other Assets	\$ 563,410,630	\$ 443,697,360	\$ 10,069,943	\$ 7,204,526	\$ 573,480,573	\$ 450,901,886	27.19%
Capital Assets	1,324,111,431	1,264,539,533	76,679	95,325	1,324,188,110	1,264,634,858	4.71%
Total Assets	1,887,522,061	1,708,236,893	10,146,622	7,299,851	1,897,668,683	1,715,536,744	10.62%
Deferred Outflows of Resources	147,898,629	159,293,727	2,050,544	2,148,657	149,949,173	161,442,384	-7.12%
Other Liabilities	164,763,006	138,478,698	565,569	388,122	165,328,575	138,866,820	19.06%
Long-Term Liabilities	898,504,712	1,127,051,436	5,930,057	8,158,095	904,434,769	1,135,209,531	-20.33%
Total Liabilities	1,063,267,718	1,265,530,134	6,495,626	8,546,217	1,069,763,344	1,274,076,351	-16.04%
Deferred Inflows of Resources	255,466,665	36,674,966	2,609,774	861,780	258,076,439	37,536,746	587.53%
Net Position:							
Net Investment in							
Capital Assets	822,242,804	766,506,842	76,681	95,325	822,319,485	766,602,167	7.27%
Restricted	186,467,164	147,383,482	-	-	186,467,164	147,383,482	26.52%
Unrestricted	(292,023,661)	(348,564,804)	3,015,085	(54,814)	(289,008,576)	(348,619,618)	-17.10%
Total Net Position	\$ 716,686,307	\$ 565,325,520	\$ 3,091,766	\$ 40,511	\$ 719,778,073	\$ 565,366,031	27.31%

The District's net position was \$719.8 million on June 30, 2022, increasing \$154.4 million. The largest portion of the District's net position, \$822.3 million, reflects its net investment in capital assets (e.g., land, buildings, furniture and equipment, motor vehicles, software); less any accumulated depreciation and less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide educational and related services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

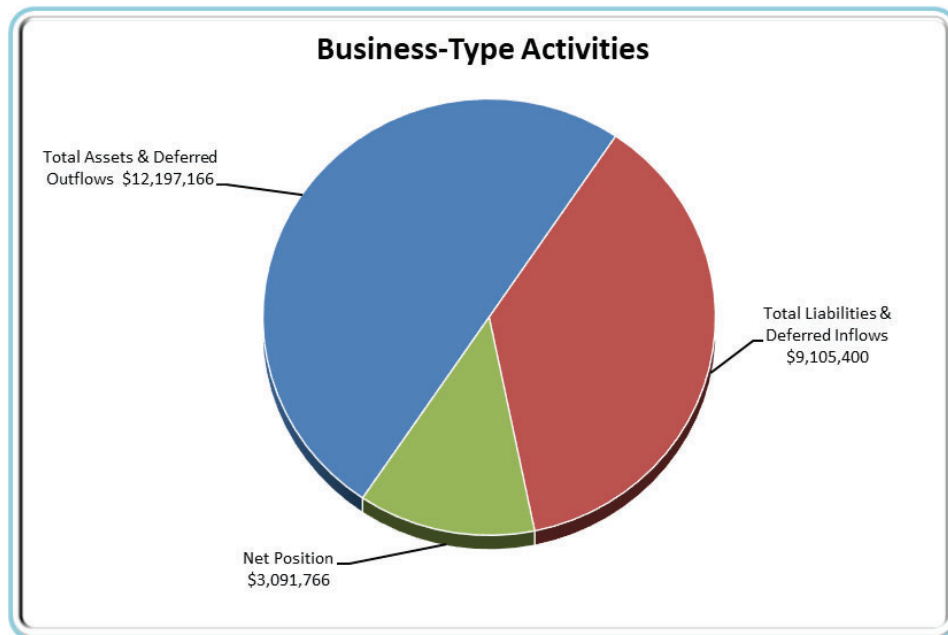
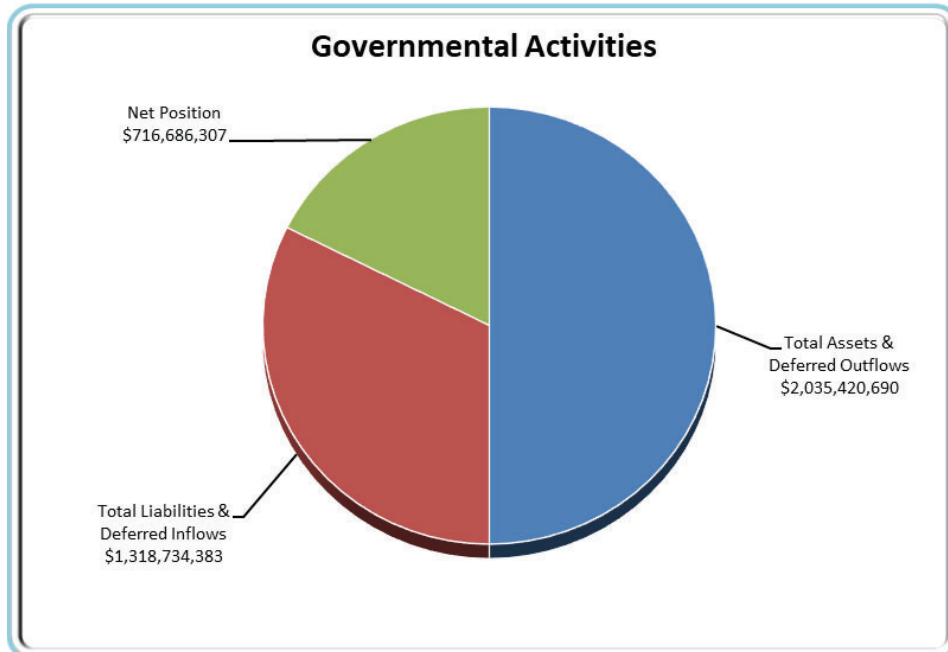
The restricted portion of the District's net position \$186.5 million, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$289.0 million, was in part, the result of accruing the District's proportionate share of the State's pension liability, other postemployment benefits and compensated absences.

**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

As the table above illustrates, the District's total net position increased by \$154.4 million, or 27.3% from the prior year, primarily due to:

- The increase in Current and Other Assets is due to 2021B COPS issuance.
- The change in Long Term Liabilities and Deferred Inflows of Resources is due to changes in pension related accounts based on the State's actuarial valuation.

Net Position



**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Governmental and business-type activities increased the District's net position by \$154.4 million during the 2021-22 fiscal year, detailed as follows:

	Governmental Activities		Business-type Activities		Total School District		% Change
	2022	2021	2022	2021	2022	2021	
Revenues:							
Program Revenues:							
Charges for Services Provided	\$ 5,401,416	\$ 4,703,689	\$ 9,563,197	\$ 7,988,424	\$ 14,964,613	\$ 12,692,113	17.90%
Operating Grants and Contributions	74,136,472	55,312,307	-	-	74,136,472	55,312,307	34.03%
Capital Grants and Contributions	66,848,385	53,091,058	-	-	66,848,385	53,091,058	25.91%
General Revenues:							
Property Taxes, Levied for Operational Purposes	163,075,006	149,612,844	-	-	163,075,006	149,612,844	9.00%
Property Taxes, Levied for Capital Projects	56,747,237	50,742,874	-	-	56,747,237	50,742,874	11.83%
Local Sales Taxes	44,559,495	36,736,646	-	-	44,559,495	36,736,646	21.29%
Florida Education Finance Program	348,153,814	355,870,905	-	-	348,153,814	355,870,905	-2.17%
Grants and Contributions not Restricted to Specific Program	213,371,883	150,268,033	-	-	213,371,883	150,268,033	41.99%
Unrestricted Investment Earnings (Loss)	(1,541,211)	364,759	(36,379)	2,831	(1,577,590)	367,590	-529.17%
Miscellaneous	19,175,923	30,930,131	26,835	1,755	19,202,758	30,931,886	-37.92%
Total Revenues	989,928,420	887,633,246	9,553,653	7,993,010	999,482,073	895,626,256	11.60%
Program Expenses:							
Instruction	478,848,550	487,459,888	-	-	478,848,550	487,459,888	-1.77%
Student Support Services	41,388,622	42,179,541	-	-	41,388,622	42,179,541	-1.88%
Instructional Media Services	2,548,338	2,633,235	-	-	2,548,338	2,633,235	-3.22%
Inst and Curriculum Development Services	24,436,638	25,725,149	-	-	24,436,638	25,725,149	-5.01%
Instructional Staff Training	11,379,532	12,206,153	-	-	11,379,532	12,206,153	-6.77%
Instruction-Related Technology	10,196,827	9,191,265	-	-	10,196,827	9,191,265	10.94%
Board	561,705	719,888	-	-	561,705	719,888	-21.97%
General Administration	7,787,409	4,725,740	-	-	7,787,409	4,725,740	64.79%
School Administration	42,535,785	50,334,400	-	-	42,535,785	50,334,400	-15.49%
Facilities Acquisition and Construction	35,591,253	50,967,100	-	-	35,591,253	50,967,100	-30.17%
Fiscal Services	4,037,715	3,543,034	-	-	4,037,715	3,543,034	13.96%
Food Services	43,304,085	37,792,149	-	-	43,304,085	37,792,149	14.58%
Central Services	16,892,021	20,142,242	-	-	16,892,021	20,142,242	-16.14%
Student Transportation Services	31,770,163	32,432,664	-	-	31,770,163	32,432,664	-2.04%
Operation of Plant	49,777,482	52,400,185	-	-	49,777,482	52,400,185	-5.01%
Maintenance of Plant	12,681,570	13,400,570	-	-	12,681,570	13,400,570	-5.37%
Administrative Technology Services	7,678,828	11,375,970	-	-	7,678,828	11,375,970	-32.50%
Community Services	836,805	951,780	6,419,943	7,983,643	7,256,748	8,935,423	-18.79%
Interest on Long-Term Liabilities	16,396,760	36,593,349	-	-	16,396,760	36,593,349	-55.19%
Total Expenses	838,650,088	894,774,302	6,419,943	7,983,643	845,070,031	902,757,945	-6.39%
Excess (Deficiency) of Revenues Over Expenses	151,278,332	(7,141,056)	3,133,710	9,367	154,412,042	(7,131,689)	-2265.15%
Transfers	82,455	-	(82,455)	-	-	-	0.00%
Change in Net Position	151,360,787	(7,141,056)	3,051,255	9,367	154,412,042	(7,131,689)	-2265.15%
Net Position, Beginning	565,325,520	572,466,576	40,511	31,144	565,366,031	572,497,720	-1.25%
Net Position, Ending	\$ 716,686,307	\$ 565,325,520	\$ 3,091,766	\$ 40,511	\$ 719,778,073	\$ 565,366,031	27.31%

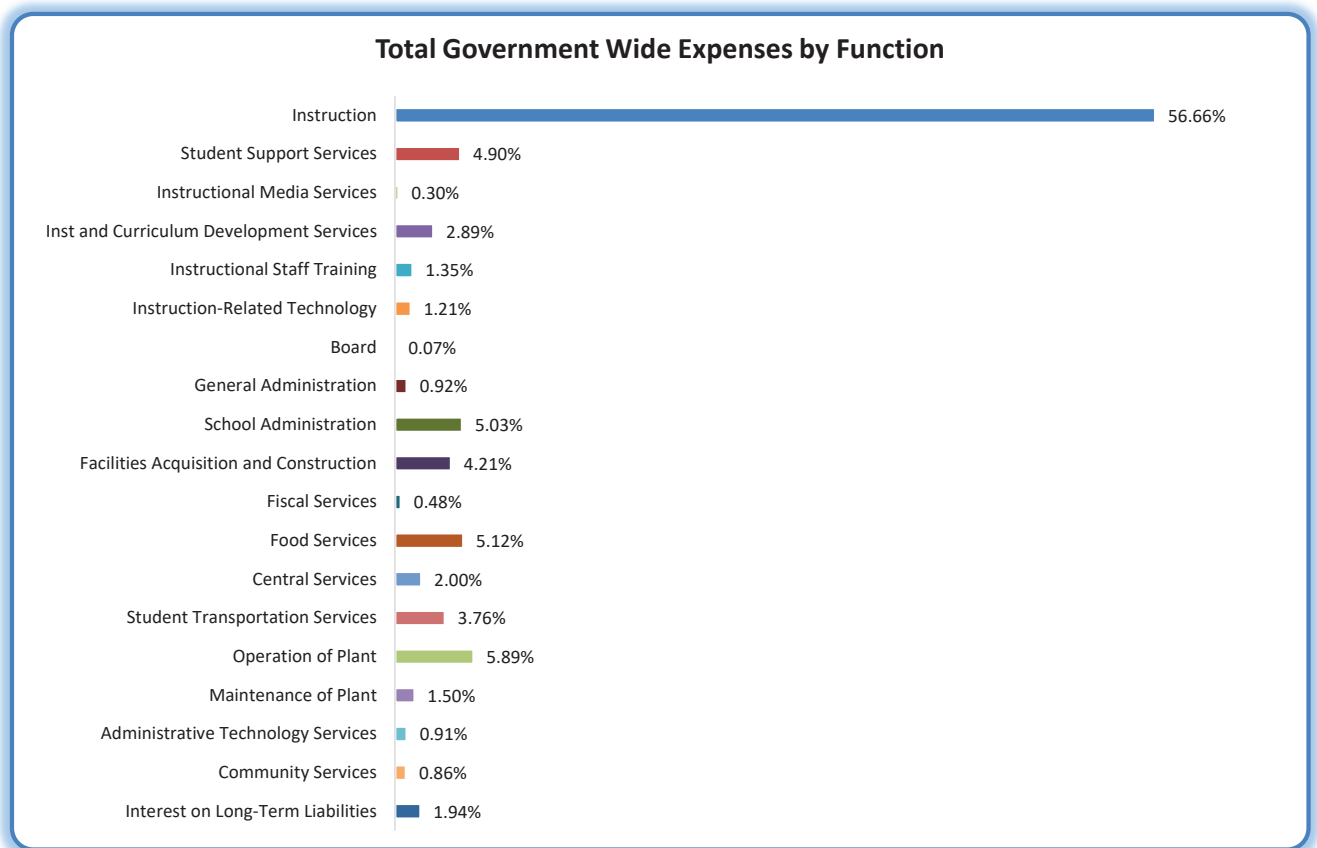
**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

The cost of the governmental and business activities this year was \$845.1 million. Some costs were paid by those who benefited from the program (\$15.0 million), or by other governments and organizations who subsidized certain programs with grants and contributions (\$141.0 million). Grants and contributions not restricted to specific programs increased primarily from revenue received from the Federal Education Stabilization Fund to facilitate assistance and relief in response to the COVID-19 pandemic.

Property taxes increased \$19.5 million or 9.7 percent, which is primarily attributed to an 18.9 percent increase in the tax base. Local Sales Taxes increased \$7.8 million or 21.3 percent, which represents the impact of a population and visitor sales increase in Pasco County.

Investment earnings decreased by \$1.9 million due to current market conditions yielding historic low interest rates.

The chart below represents total expenses classified by function.



**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Financial Analysis of the Government's Funds

Major Governmental Funds

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$43,914,278, while the total fund balance was \$132,414,687. Unassigned fund balance represents 7.1 percent of total General Fund expenditures, while total fund balance represents 21.5 percent. Fund balance of the District's General Fund increased by \$34,306,174 during the 2021-22 fiscal year. Presented below is an overall analysis of the governmental funds as compared to the prior year.

<u>Fund Balance</u>	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Major Governmental Funds:				
General Fund	\$ 132,414,687	\$ 98,108,513	\$ 34,306,174	34.97%
Capital Projects - Other Fund	212,029,708	157,051,976	54,977,732	35.01%
Other Governmental Funds (nonmajor)	78,429,168	59,290,373	19,138,795	32.28%
Total Fund Balances	<u>\$ 422,873,563</u>	<u>\$ 314,450,862</u>	<u>\$ 108,422,701</u>	<u>34.48%</u>

The table below illustrates General Fund revenues with a net increase of \$6,562,214, or 1.0 percent from the prior year primarily due to the reasons discussed below:

<u>Revenues and Net Other Financing Sources and Uses</u>	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Taxes	\$ 163,075,006	\$ 149,612,844	\$ 13,462,162	9.00%
State Revenues	453,591,756	446,603,746	6,988,010	1.56%
Other Revenues	20,010,489	28,381,779	(8,371,290)	-29.50%
Net Other Financing Sources and Uses	12,512,294	18,028,962	(5,516,668)	-30.60%
Total Revenues	<u>\$ 649,189,545</u>	<u>\$ 642,627,331</u>	<u>\$ 6,562,214</u>	<u>1.02%</u>

- Property tax revenue increased by \$13.5 million. The taxable assessed value of the property increased 11.9 percent over the previous year.
- State revenues increased by \$7.0 million primarily due to an increase in Florida Education Finance Program funding.
- Other revenues decreased by \$8.4 million primarily due to absence of some COVID related funds.
- Other financing sources and uses had a decrease of \$5.5 million, due to the absence of transfers to the General Fund from the Impact Fees funds for Charter Schools.

**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

As the table below illustrates, expenditures decreased by \$8.9 million, or 1.4 percent from the prior year, mainly for the reasons outlined below:

General Fund - Expenditures by Object	2022	2021	Increase (Decrease)	Percentage Change
Salaries	\$ 358,627,268	\$ 357,405,167	\$ 1,222,101	0.34%
Employee Benefits	134,999,583	131,755,910	3,243,673	2.46%
Purchased Services	89,443,832	99,501,011	(10,057,179)	-10.11%
Energy Services	15,908,573	13,478,529	2,430,044	18.03%
Materials and Supplies	11,793,888	13,663,727	(1,869,839)	-13.68%
Capital Outlay	986,489	1,298,893	(312,404)	-24.05%
Other Expenditures	3,123,738	6,634,550	(3,510,812)	-52.92%
Total General Fund Expenditures	\$ 614,883,371	\$ 623,737,787	\$ (8,854,416)	-1.42%

- Salary and employee benefit expenditures increased by \$4.5 million, or 0.9 percent, primarily due to a negotiated one-time supplement for employees and an increase in the board contribution for health insurance benefits.
- Purchased services expenditures decreased by \$10.1 million, or 10.1 percent, primarily due to absence of Impact Fees payments to Charter Schools.
- Energy services expenditures increased by \$2.4 million, or 18.0 percent, primarily due to an increase fuel costs and electricity.
- Materials and supplies expenditures decreased by \$1.9 million or 13.7 percent, primarily due to a decrease in the purchase of instructional materials.
- Capital outlay decreased by \$0.3 million, or 24.0 percent, primarily due to a reduction in local grant awards.
- Other Expenditures decreased by \$3.5 million or 52.9 percent, primarily attributed to outsourcing of substitute teachers to contracted services.

The Capital Projects – Other Fund is used to account for the financial resources generated by various sources. Included in this fund are Certificates of Participation, Sales Tax, Impact Fees, School Hardening Grant funds, and Notes/Loans. The fund has a total fund balance of \$212,029,708 which is restricted for specific capital projects. The fund balance increased during the fiscal year by \$54,977,732 mainly attributed to proceeds from the issuance of COPS 2021B.

The Special Revenue – Federal Education Stabilization Fund had revenues of \$70,141,392, expenditures of \$61,426,190, and other financing uses of \$8,715,202. This fund accounts for certain Federal grant resources provided to facilitate assistance and relief in response to the COVID-19 pandemic.

**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Proprietary Funds. The District's proprietary fund financial statements provide the same type of information found in the government-wide financial statements. Unrestricted net position of the Business-Type Activities Enterprise Fund increased primarily due to higher enrollment in these programs.

General Fund Budgetary Highlights

The District's original budget is prepared in accordance with Florida Statutes and is based on the modified accrual basis of accounting, which is the same basis used to account for actual transactions. The most significant budgeted fund is the General Fund.

During the 2021-22 fiscal year, the District amended its General Fund budget several times due primarily to changes in estimated Federal through State and local funding levels and made corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

The General Fund actual expenditures were less than the budgeted appropriations. This is attributed to staff vacancies as well as enhanced cost containment measures due to the uncertainty of enrollment and state funding related to FES Scholarships. All functional areas of the District experienced cost savings compared to budgeted amounts.

Capital Asset and Debt Administration

Capital Assets. The District's investment in capital assets for the governmental activities as of June 30, 2022, totals \$1,324,111,431 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio visual materials; and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$59.6 or approximately 4.7 percent. The increase in net capital assets is primarily due to the acquisitions of \$143.7 million, offset by deductions in capital assets of \$84.1 million, net of depreciation expense.

Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total School District		Percentage
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>Change</u>
Land	\$ 87,942,492	\$ 87,942,492	\$ -	\$ -	\$ 87,942,492	\$ 87,942,492	0.00%
Construction in Progress	243,260,311	199,150,195	-	-	243,260,311	199,150,195	22.15%
Improvements Other Than Buildings	23,165,528	20,926,944	10,364	11,546	23,175,892	20,938,490	10.69%
Buildings and Fixed Equipment	899,526,935	888,193,187	8,125	9,681	899,535,060	888,202,868	1.28%
Furniture, Fixtures and Equipment	37,782,593	33,646,429	31,544	43,027	37,814,137	33,689,456	12.24%
Motor Vehicles	23,213,420	26,236,641	13,888	18,313	23,227,308	26,254,954	-11.53%
Audio Visual Materials	6,804	7,917	-	-	6,804	7,917	-14.06%
Computer Software	9,213,348	8,435,728	12,758	12,758	9,226,106	8,448,486	9.20%
Total	\$ 1,324,111,431	\$ 1,264,539,533	\$ 76,679	\$ 95,325	\$ 1,324,188,110	\$ 1,264,634,858	4.71%

**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Major capital asset events included the following:

- Kirkland Ranch Academy of Innovation construction began
- “LLL” 6-12 Academy construction began
- Starkey Ranch Theater Library Cultural Center
- Purchase of 20,961 student and staff computers

Additional information on the District’s capital assets can be found in Notes II.D and G of the Notes to Financial Statements.

Long-Term Debt. As of June 30, 2022, the District had total long-term debt outstanding of \$613,039,136. This amount is comprised of \$68,366,518 of bonds payable, \$514,765,232 of certificates of participation and \$29,907,386 of obligations under capital leases.

The following is a summary of the District’s long-term debt as of June 30, 2022:

<u>Outstanding Long-Term Debt</u>				
	<u>Total School District</u>		<u>Increase</u>	<u>Percentage</u>
	<u>2022</u>	<u>2021</u>	<u>(Decrease)</u>	<u>Change</u>
Loans Payable	\$ 29,907,386	\$ 27,868,168	\$ 2,039,218	7.32%
SBE Bonds	4,092,160	4,919,966	(827,806)	-16.83%
District Revenue Bonds	3,944,358	4,020,699	(76,341)	-1.90%
Sales Tax Revenue Bonds	60,330,000	79,746,460	(19,416,460)	-24.35%
Certificates of Participation	514,765,232	450,428,560	64,336,672	14.28%
Total	\$ 613,039,136	\$ 566,983,853	\$ 46,055,283	8.12%

During the current fiscal year, the District’s total long-term debt increased by \$46,055,283 or 8.1 percent.

The District received ratings of A1 from Moody’s and A+ from Fitch on its Certificates of Participation. The underlying rating for the Certificates of Participation, Series 2021B, is A1 from Moody’s and A+ from Fitch.

Further information on the District’s long-term debt can be found in Note II.I of the Notes to Financial Statements.

Fiscal Year 2023 Budget and Economic Factors

The District’s primary source of General fund discretionary operating revenue is District School Taxes derived from local Ad Valorem taxes. Revenue from local taxes is expected to increase by 10.8 percent or \$17.6 million over fiscal year 2021-22. The increase is primarily due to a growth in assessed property values and new construction. This increase in taxable value was offset by a decrease in the required local effort millage rate from 3.562 in fiscal year 2021-22 to 3.268 in fiscal year 2022-23, as established by the Florida Department of Revenue. Future budgets are dependent on the Florida Legislature, voter support and property tax values.

**District School Board of Pasco County
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Florida Education Finance Program (FEFP) provides funding to Florida school districts based upon student enrollment (FTE). Enrollment is projected to increase by 3,621 to 85,551 unweighted FTE. FEFP funding is expected to increase by \$41.7 million or 8.9 percent.

Salaries and benefits are the largest operating expenditures of the District, accounting for 35.1 percent of the operating budget or \$633.4 million. The District continues to experience significant staffing vacancies.

The District's self-insured health insurance program provides a variety of plans for District employees and their dependents. Determination of the share of costs between the employer and employee is subject to negotiations with bargaining units which have not been finalized for the 2022-23 fiscal year.

District capital improvement taxes are anticipated to be 18.4 percent higher in fiscal year 2022-23. The current Penny for Pasco is scheduled to expire in December 2024 if not renewed by voters in November 2022.

Certificates of Participation in the amount of \$87,005,000 were issued in July 2022 to finance the cost of acquisition, construction and installation of a new K-8 school at Kirkland Ranch and a new K-8 classroom wing at Starkey Ranch.

Federal and state grant funding sources available to defray costs of COVID-19 prevention and response are non-recurring funds and will significantly decrease over the next fiscal year.

On August 23, 2022, Pasco County voters approved a referendum to raise the local millage rate by an amount not to exceed 1 mill annually, beginning July 1, 2023, and ending no later than June 30, 2027. The additional funds will be used for essential operating expenses to maintain salaries competitive with the market, attract and retain high-quality teachers, bus drivers, and other non-administrative school support employees and with annual reporting to Pasco County taxpayers for transparency for the use of these funds. The millage referendum will be placed before the voters every four years for renewal.

On November 8, 2022, Pasco County voters approved a second renewal to extend the Penny for Pasco Surtax for another fifteen years, beginning in January 2025. The purpose of the Penny for Pasco is for renovation of current facilities and for technology improvements.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources.

Questions concerning any of the information provided or requests for additional financial information should be addressed to:

Director of Finance Services
District School Board of Pasco County
7227 Land O' Lakes Boulevard
Land O' Lakes, FL 34638

BASIC FINANCIAL STATEMENTS



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District School Board of Pasco County
Statement of Net Position
June 30, 2022

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS:				
Cash	\$ 70,334,740	\$ 4,594,479	\$ 74,929,219	\$ 12,887,872
Cash with Fiscal Agent	9,406,741	-	9,406,741	-
Investments	427,725,428	5,389,146	433,114,574	6,192,927
Accounts Receivable	3,874,237	86,318	3,960,555	396,488
Accrued Interest Receivable	118,682	-	118,682	8,246
Deposits Receivable	-	-	-	63,748
Due From Other Agencies	39,546,894	-	39,546,894	1,520,659
Inventories	6,117,544	-	6,117,544	21,493
Prepaid Items	93,119	-	93,119	1,467,944
Capital Credits Receivable	6,193,245	-	6,193,245	-
Capital Assets (net of accumulated depreciation):				
Land	87,942,492	-	87,942,492	8,264,566
Construction in Progress	243,260,311	-	243,260,311	100,484
Improvements Other Than Buildings	23,165,528	10,364	23,175,892	1,619,531
Buildings and Fixed Equipment	899,526,935	8,125	899,535,060	62,884,174
Furniture, Fixtures, and Equipment	37,782,593	31,544	37,814,137	3,376,498
Motor Vehicles	23,213,420	13,888	23,227,308	291,337
Lease Assets	-	-	-	46,524,699
Audio Visual Materials	6,804	-	6,804	76,780
Computer Software	9,213,348	12,758	9,226,106	69,199
Total Assets	<u>1,887,522,061</u>	<u>10,146,622</u>	<u>1,897,668,683</u>	<u>145,766,645</u>
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred Amount - Bond Refunding	3,374,477	-	3,374,477	-
Deferred Amount - OPEB	16,532,329	192,147	16,724,476	-
Deferred Amount - Pension SERP	2,556,023	-	2,556,023	-
Deferred Amount - Pension FRS / HIS	125,435,800	1,858,397	127,294,197	628,303
Total Deferred Outflows of Resources	<u>147,898,629</u>	<u>2,050,544</u>	<u>149,949,173</u>	<u>628,303</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 2,035,420,690</u>	<u>\$ 12,197,166</u>	<u>\$ 2,047,617,856</u>	<u>\$ 146,394,948</u>

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
LIABILITIES:				
Salaries and Benefits Payable	\$ 8,425,522	\$ -	\$ 8,425,522	\$ 1,995,388
Payroll Deductions and Withholdings Payable	20,888,726	-	20,888,726	-
Accounts Payable	33,624,920	142,679	33,767,599	1,071,447
Construction Contracts Payable	4,586,222	-	4,586,222	-
Construction Contracts Payable-Retainage	5,536,785	-	5,536,785	-
Due to Other Agencies	24,730	-	24,730	191,553
Sales Tax Payable	1,660	317	1,977	-
Estimated Claims Payable	6,330,000	-	6,330,000	-
Accrued Interest Payable	8,469,034	-	8,469,034	629,637
Unearned Revenue	1,713,912	53,147	1,767,059	-
Long-Term Liabilities:				
Portion Due Within One Year:				
Notes/Loans Payable	9,606,136	-	9,606,136	633,998
Lease Payable	-	-	-	928,062
Bonds Payable	20,298,829	-	20,298,829	1,002,492
Certificates of Participation Payable	22,539,899	-	22,539,899	-
Estimated Insurance Claims Payable	2,668,000	-	2,668,000	-
Compensated Absences Payable	14,617,014	282,344	14,899,358	43,447
Total OPEB Liability	4,747,244	77,922	4,825,166	-
Net Pension Liability - HIS	684,373	9,160	693,533	-
Portion Due After One Year:				
Notes/Loans Payable	20,301,250	-	20,301,250	19,163,180
Lease Payable	-	-	-	46,556,552
Bonds Payable	48,067,689	-	48,067,689	60,910,397
Certificates of Participation Payable	492,225,333	-	492,225,333	-
Estimated Insurance Claims Payable	4,659,000	-	4,659,000	-
Compensated Absences Payable	28,147,671	191,582	28,339,253	260,698
Total OPEB Liability	105,590,278	1,733,171	107,323,449	-
Net Pension Liability - SERP	2,471,524	-	2,471,524	-
Net Pension Liability - FRS / HIS	197,041,967	4,005,304	201,047,271	615,117
Total Liabilities	1,063,267,718	6,495,626	1,069,763,344	134,001,968
DEFERRED INFLOWS OF RESOURCES:				
Deferred Amount - OPEB	18,804,336	279,285	19,083,621	-
Deferred Amount - Pension SERP	1,945,314	-	1,945,314	-
Deferred Amount - Pension FRS / HIS	234,717,015	2,330,489	237,047,504	689,604
Total Deferred Inflows of Resources	255,466,665	2,609,774	258,076,439	689,604
TOTAL LIABILITIES AND DEFERRED INFLOWS	1,318,734,383	9,105,400	1,327,839,783	134,691,572
NET POSITION:				
Net Investment in Capital Assets	822,242,804	76,679	822,319,483	(5,001,233)
Restricted for:				
State Categorical Programs	15,647,831	-	15,647,831	-
Debt Service	5,352,839	-	5,352,839	4,026,021
Capital Projects	136,706,274	-	136,706,274	881,771
Special Revenue-Food Service	28,760,220	-	28,760,220	-
Other Purposes	-	-	-	4,906,969
Unrestricted	(292,023,661)	3,015,087	(289,008,574)	6,889,848
Total Net Position	716,686,307	3,091,766	719,778,073	11,703,376
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ 2,035,420,690	\$ 12,197,166	\$ 2,047,617,856	\$ 146,394,948

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

District School Board of Pasco County
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Functions/Programs:	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary Government			
Governmental Activities:			
Instruction	\$ 478,848,550	\$ 506,434	\$ -
Student Support Services	41,388,622	-	-
Instructional Media Services	2,548,338	-	-
Instruction and Curriculum Development Services	24,436,638	-	-
Instructional Staff Training Services	11,379,532	-	-
Instruction-Related Technology	10,196,827	-	-
Board	561,705	-	-
General Administration	7,787,409	-	-
School Administration	42,535,785	-	-
Facilities Acquisition and Construction	35,591,253	-	-
Fiscal Services	4,037,715	-	-
Food Services	43,304,085	4,556,599	55,600,189
Central Services	16,892,021	-	-
Student Transportation Services	31,770,163	338,383	18,536,283
Operation of Plant	49,777,482	-	-
Maintenance of Plant	12,681,570	-	-
Administrative Technology Services	7,678,828	-	-
Community Services	836,805	-	-
Interest on Long-term Liabilities	16,396,760	-	-
Total Governmental Activities	<u>838,650,088</u>	<u>5,401,416</u>	<u>74,136,472</u>
Business-Type Activities:			
ASEP Program	5,888,531	8,981,697	-
Vending Program	531,412	581,500	-
Total Business-Type Activities	<u>6,419,943</u>	<u>9,563,197</u>	<u>-</u>
Total Primary Government	<u>\$ 845,070,031</u>	<u>\$ 14,964,613</u>	<u>\$ 74,136,472</u>
Component Units:			
Educational Foundation/Charter Schools	<u>\$ 73,747,454</u>	<u>\$ 2,479,718</u>	<u>\$ 6,052,672</u>
General Revenues:			
Taxes:			
Property Taxes, Levied for Operational Purposes			
Property Taxes, Levied for Capital Projects			
Local Sales Taxes			
Grants and Contributions not Restricted to Specific Programs			
Unrestricted Investment Earnings (Loss)			
Miscellaneous			
Total General Revenues			
Special Items			
Transfers			
Total General Revenues, Special Items, and Transfers			
Change in Net Position			
Net Position, July 1, 2021			
Adjustment to Beginning Net Position			
Net Position, June 30, 2022			

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

Net (Expense) Revenue and Changes in Net Position					
Capital Grants and Contributions	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total		
\$ -	\$ (478,342,116)	\$ -	\$ (478,342,116)	\$ -	
-	(41,388,622)	-	(41,388,622)	-	
-	(2,548,338)	-	(2,548,338)	-	
-	(24,436,638)	-	(24,436,638)	-	
-	(11,379,532)	-	(11,379,532)	-	
-	(10,196,827)	-	(10,196,827)	-	
-	(561,705)	-	(561,705)	-	
-	(7,787,409)	-	(7,787,409)	-	
-	(42,535,785)	-	(42,535,785)	-	
63,541,838	27,950,585	-	27,950,585	-	
-	(4,037,715)	-	(4,037,715)	-	
-	16,852,703	-	16,852,703	-	
-	(16,892,021)	-	(16,892,021)	-	
-	(12,895,497)	-	(12,895,497)	-	
-	(49,777,482)	-	(49,777,482)	-	
-	(12,681,570)	-	(12,681,570)	-	
-	(7,678,828)	-	(7,678,828)	-	
-	(836,805)	-	(836,805)	-	
3,306,547	(13,090,213)	-	(13,090,213)	-	
66,848,385	(692,263,815)	-	(692,263,815)	-	
-	-	3,093,166	3,093,166	-	
-	-	50,088	50,088	-	
-	-	3,143,254	3,143,254	-	
\$ 66,848,385	(692,263,815)	3,143,254	(689,120,561)	-	
\$ 4,062,030	-	-	-	(61,153,034)	
-	163,075,006	-	163,075,006	-	
-	56,747,237	-	56,747,237	-	
-	44,559,495	-	44,559,495	-	
-	561,525,697	-	561,525,697	58,134,264	
-	(1,541,211)	(36,379)	(1,577,590)	(463,356)	
-	19,175,923	26,835	19,202,758	3,176,066	
-	843,542,147	(9,544)	843,532,603	60,846,974	
-	-	-	-	356,031	
-	82,455	(82,455)	-	-	
-	843,624,602	(91,999)	843,532,603	61,203,005	
-	151,360,787	3,051,255	154,412,042	49,971	
-	565,325,520	40,511	565,366,031	11,690,902	
-	-	-	-	(37,497)	
\$ -	\$ 716,686,307	\$ 3,091,766	\$ 719,778,073	\$ 11,703,376	

**District School Board of Pasco County
Balance Sheet
Governmental Funds
June 30, 2022**

	Major Funds		Special Revenue Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects			
	Primary Operating Fund	Other Fund			
ASSETS:					
Cash	\$ 3,449,835	\$ 29,319,955	\$ 2,648	\$ 22,269,250	\$ 55,041,688
Cash with Fiscal Agent	-	4,987,072	-	4,419,669	9,406,741
Investments	136,727,689	181,159,488	-	50,539,200	368,426,377
Accounts Receivable	2,988,527	4,704	3,375	5,260	3,001,866
Accrued Interest Receivable	118,682	-	-	-	118,682
Due from Other Funds	18,298,115	17,969,003	-	23,241	36,290,359
Due from Other Agencies	1,362,686	15,240,475	12,647,327	10,296,406	39,546,894
Inventories	4,460,260	-	-	1,657,284	6,117,544
Prepaid Items	64,436	-	-	28,683	93,119
TOTAL ASSETS	\$ 167,470,230	\$ 248,680,697	\$ 12,653,350	\$ 89,238,993	\$ 518,043,270
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Salaries and Benefits Payable	\$ 8,401,668	\$ -	\$ -	\$ 23,854	\$ 8,425,522
Payroll Deductions and Withholdings Payable	20,686,003	-	-	204	20,686,207
Accounts Payable	5,863,117	8,590,435	803,934	2,649,196	17,906,682
Construction Contracts Payable	-	4,586,222	-	-	4,586,222
Construction Contracts Payable-Retainage	-	5,505,329	-	31,456	5,536,785
Due to Other Funds	-	17,969,003	11,849,416	6,471,940	36,290,359
Due to Other Agencies	24,730	-	-	-	24,730
Sales Tax Payable	1,660	-	-	-	1,660
Unearned Revenue	78,365	-	-	1,633,175	1,711,540
Total Liabilities	35,055,543	36,650,989	12,653,350	10,809,825	95,169,707
Fund Balances:					
Nonspendable:					
Inventories:					
General Fund	4,460,260	-	-	-	4,460,260
Special Revenue-Food Service	-	-	-	1,657,284	1,657,284
Prepaid Items:					
General Fund	64,436	-	-	-	64,436
Restricted:					
Categorical Programs	15,647,831	-	-	-	15,647,831
Special Revenue-Food Service	-	-	-	27,102,936	27,102,936
Debt Service	-	-	-	13,821,873	13,821,873
Capital Projects	-	212,029,708	-	35,847,075	247,876,783
Assigned:					
School Operations:					
Encumbrances	8,440,245	-	-	-	8,440,245
Next Year Budget	59,887,637	-	-	-	59,887,637
Unassigned Fund Balance	43,914,278	-	-	-	43,914,278
Total Fund Balances	132,414,687	212,029,708	-	78,429,168	422,873,563
TOTAL LIABILITIES AND FUND BALANCES	\$ 167,470,230	\$ 248,680,697	\$ 12,653,350	\$ 89,238,993	\$ 518,043,270

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

District School Board of Pasco County
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2022

Total fund balances for total governmental funds.	\$	422,873,563
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Amounts reported for governmental activities in the statement of net position
are different because:

Non-current assets do not represent current financial resources and, therefore,
are not reported in the governmental funds

Non-current assets at year-end consist of:

Capital Credits Receivable	\$ 6,193,245	
Capital Assets (net of accumulated depreciation)	1,324,111,431	
Net Capital Assets - Internal Service Funds	(612)	1,330,304,064

Deferred outflows of resources are reported as a result of:

Deferred Amounts on Bond Refundings	\$ 3,374,477	
Deferred Amounts for Pension - SERP	2,556,023	
Deferred Amounts - OPEB	16,475,303	
Deferred Amounts for Pension - FRS / HIS	124,626,143	147,031,946

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due		(8,469,034)
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Long-term liabilities are not due and payable in the current period, therefore,
are not reported in the governmental funds

Long-term liabilities at year-end consist of:

Notes/Loans Payable	\$ (29,907,386)	
Bonds Payable	(68,366,518)	
Certificates of Participation Payable	(514,765,232)	
Compensated Absences Payable	(42,451,084)	
Total OPEB Liability	(109,925,417)	
Net Pension Liability SERP	(2,471,524)	
Net Pension Liability FRS / HIS	(197,045,606)	(964,932,767)

Deferred inflows of resources are reported as a result of :

Deferred Amounts for Pension - SERP	\$ (1,945,314)	
Deferred Amounts - OPEB	(18,737,727)	
Deferred Amounts for Pension - FRS / HIS	(232,883,638)	(253,566,679)

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 assets		43,445,214
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Total Net Position - Governmental Activities	\$	716,686,307
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The accompanying notes to financial statements are an integral part of this statement.

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Primary Operating Fund	Capital Projects Other Fund	Special Revenue Federal Education Stabilization Fund		
Revenues:					
Federal Sources:					
Federal Direct	\$ 663,268	\$ -	\$ -	\$ 10,315,625	\$ 10,978,893
Federal Through State	1,883,030	-	70,141,392	98,486,379	170,510,801
State Sources:					
Florida Education Finance Program	366,690,097	-	-	-	366,690,097
Public Education Capital Outlay	-	-	-	4,066,681	4,066,681
Food Services	-	-	-	406,716	406,716
SBE/COBI Bond Interest	-	-	-	76	76
CO & DS Withheld for State Education Bonds	49,247	-	-	906,453	955,700
CO & DS Interest	-	-	-	23,355	23,355
CO & DS Distributed	-	-	-	2,327,416	2,327,416
Sales Tax Distribution	-	-	-	223,250	223,250
State Grants and Other	86,852,412	-	-	-	86,852,412
Local Sources:					
Property Taxes	163,075,006	-	-	56,747,237	219,822,243
Local Sales Taxes	-	44,559,495	-	-	44,559,495
Impact Fees	-	59,475,157	-	-	59,475,157
Food Services	-	-	-	4,556,599	4,556,599
Investment Earnings (Loss)	(212,985)	(287,272)	-	(627,971)	(1,128,228)
Local Grants and Other	17,677,176	654,491	-	2,760,248	21,091,915
Total Revenues	636,677,251	104,401,871	70,141,392	180,192,064	991,412,578
Expenditures:					
Current-Education:					
Instruction	381,003,895	-	40,770,479	28,137,812	449,912,186
Student Support Services	34,772,945	-	3,915,881	4,881,439	43,570,265
Instructional Media Services	2,323,501	-	146,782	27,296	2,497,579
Inst. and Curriculum Development Services	18,009,243	-	741,647	6,897,483	25,648,373
Instructional Staff Training Services	4,567,743	-	379,966	6,899,859	11,847,568
Instruction-Related Technology	8,780,506	-	508,992	1,476,424	10,765,922
Board	615,343	-	760	-	616,103
General Administration	1,596,884	-	3,905,465	2,399,968	7,902,317

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects	Special Revenue		
	Primary Operating Fund	Other Fund	Federal Education Stabilization Fund		
Expenditures (continued):					
School Administration	44,131,291	-	1,456,313	335,328	45,922,932
Facilities Acquisition and Construction	6,134,535	4,588,837	83,790	1,817,108	12,624,270
Fiscal Services	3,899,327	-	214,705	108,634	4,222,666
Food Services	24,441	-	-	44,416,327	44,440,768
Central Services	7,704,075	-	361,481	298,918	8,364,474
Student Transportation Services	31,126,503	-	1,840,457	135,807	33,102,767
Operation of Plant	48,928,961	-	2,214,734	58,275	51,201,970
Maintenance of Plant	12,535,622	-	319,509	51,677	12,906,808
Administrative Technology Services	7,829,581	-	180,304	146,286	8,156,171
Community Services	514,310	-	296,436	-	810,746
Capital Outlay:					
Facilities Acquisition and Construction	8,671	115,197,672	655,906	14,211,749	130,073,998
Other Capital Outlay	375,994	-	3,432,583	1,674,853	5,483,430
Debt Service:					
Principal	-	-	-	46,467,638	46,467,638
Interest	-	-	-	19,554,456	19,554,456
Fiscal Charges	-	-	-	966,242	966,242
Total Expenditures	614,883,371	119,786,509	61,426,190	180,963,579	977,059,649
Excess (Deficiency) of Revenues Over Expenditures	21,793,880	(15,384,638)	8,715,202	(771,515)	14,352,929
Other Financing Sources (Uses):					
Certificates of Participation Issued	-	67,256,690	-	783,310	68,040,000
Premiums on Certificates of Participation Issued	-	17,743,310	-	-	17,743,310
Notes/Loans Issued	-	12,744,884	-	-	12,744,884
Proceeds from the Sale of Capital Assets	36,023	-	-	-	36,023
Transfers In	12,685,283	-	-	64,424,453	77,109,736
Transfers Out	(209,012)	(27,382,514)	(8,715,202)	(45,297,453)	(81,604,181)
Total Other Financing Sources (Uses)	12,512,294	70,362,370	(8,715,202)	19,910,310	94,069,772
Net Change in Fund Balances	34,306,174	54,977,732	-	19,138,795	108,422,701
Fund Balances, July 1, 2021	98,108,513	157,051,976	-	59,290,373	314,450,862
Fund Balances, June 30, 2022	\$ 132,414,687	\$ 212,029,708	\$ -	\$ 78,429,168	\$ 422,873,563

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

District School Board of Pasco County
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances for Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2022

Net Change in Fund Balances - Governmental Funds. \$ 108,422,701

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Expenditures for capital assets	\$ 135,557,432	
Less current year depreciation	(61,866,251)	73,691,181

Capital assets donated to the District increase net position on the statement of activities. However, they do not provide current financial resources and are not reported as revenues in the governmental funds.

(1,809,727)

The undepreciated cost of capital assets disposed of during the period is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the assets disposed of.

(12,309,556)

The net change in the Net Pension Liability (SERP) and the related Deferred Amounts is reported in the government-wide statements, but not in the governmental fund statements.

(179,762)

The net change in the Net Pension Liability (FRS / HIS) and the related Deferred Amounts is reported in the government-wide statements, but not in the governmental fund statements.

34,721,658

Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position. 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. Additionally, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized over the life of the debt in the statement of activities.

Principal payments	\$ 46,467,638	
Certificates of Participation Issued	(85,783,310)	
Notes/Loans Issued	(12,744,884)	
Net decrease in deferred charges	(386,138)	
Net decrease in premiums and discounts	6,010,163	(46,436,531)

Capital credits to be received in future years are accrued in the government-wide statements, but the credits do not provide current financial resources and are not recognized in the governmental funds. This is the net amount of capital credits earned in excess of the amount paid in the current period.

99,850

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 not recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences used in excess of the amount earned in the current period.

2,262,044

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

(1,500,087)

The net change in liability for postemployment health care benefits is reported in the government-wide statements, but not in the governmental fund statements.

(1,171,867)

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

(4,429,117)

Change in Net Position - Governmental Activities.	\$ 151,360,787	
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The accompanying notes to financial statements are an integral part of this statement.

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Federal Sources:				
Federal Direct	\$ 655,500	\$ 689,784	\$ 663,268	\$ (26,516)
Federal Through State	2,600,000	2,600,000	1,883,030	(716,970)
State Sources:				
Florida Education Finance Program	369,731,527	366,690,097	366,690,097	-
State Grants and Other	81,878,627	87,954,883	86,901,659	(1,053,224)
Local Sources:				
Property Taxes	162,237,878	162,237,878	163,075,006	837,128
Investment Earnings (Loss)	400,000	400,000	(212,985)	(612,985)
Local Grants and Other	11,020,539	17,943,057	17,677,176	(265,881)
Total Revenues	628,524,071	638,515,699	636,677,251	(1,838,448)
Expenditures:				
Current-Education:				
Instruction				
Salaries	\$ 235,658,593	\$ 239,976,421	\$ 230,778,111	\$ 9,198,310
Employee Benefits	85,522,555	85,489,833	81,943,722	3,546,111
Purchased Services	67,629,073	61,550,797	59,220,408	2,330,389
Materials and Supplies	14,344,988	23,168,091	7,724,486	15,443,605
Capital Outlay	79,051	490,955	232,957	257,998
Other Expenditures	6,270,619	6,632,267	1,104,211	5,528,056
Student Support Services				
Salaries	22,852,777	23,158,131	21,488,959	1,669,172
Employee Benefits	8,697,168	8,803,420	8,355,540	447,880
Purchased Services	3,537,817	5,205,833	4,576,856	628,977
Materials and Supplies	265,015	430,705	280,297	150,408
Capital Outlay	21,480	11,641	9,644	1,997
Other Expenditures	86,145	86,152	61,649	24,503
Instructional Media Services				
Salaries	995,661	995,081	967,047	28,034
Employee Benefits	528,314	528,023	519,146	8,877
Purchased Services	407,027	941,501	474,324	467,177
Materials and Supplies	298,860	277,446	240,399	37,047
Capital Outlay	301,771	368,109	121,820	246,289
Other Expenditures	600	765	765	-
Instruction and Curriculum Development Services				
Salaries	13,473,521	13,624,062	13,207,384	416,678
Employee Benefits	4,640,653	4,686,211	4,521,582	164,629
Purchased Services	410,868	584,715	225,900	358,815
Materials and Supplies	139,716	123,911	27,549	96,362
Capital Outlay	5,620	6,258	1,704	4,554
Other Expenditures	62,725	60,986	25,124	35,862

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Instructional Staff Training Services				
Salaries	2,091,498	2,577,347	2,323,507	253,840
Employee Benefits	538,629	639,736	593,659	46,077
Purchased Services	1,177,826	1,976,253	1,462,780	513,473
Materials and Supplies	250,000	301,761	106,604	195,157
Capital Outlay	-	2,973	2,908	65
Other Expenditures	128,395	214,094	78,285	135,809
Instruction-Related Technology				
Salaries	5,406,238	6,344,288	6,333,782	10,506
Employee Benefits	2,029,556	2,459,786	2,431,579	28,207
Purchased Services	200	15,449	14,130	1,319
Other Expenditures	1,500	1,420	1,015	405
Board				
Salaries	251,627	251,627	245,861	5,766
Employee Benefits	419,394	419,394	203,042	216,352
Purchased Services	138,402	159,295	108,056	51,239
Materials and Supplies	2,985	2,788	1,229	1,559
Capital Outlay	410	498	174	324
Other Expenditures	42,273	57,734	56,981	753
General Administration				
Salaries	724,385	724,385	658,076	66,309
Employee Benefits	289,762	289,762	263,195	26,567
Purchased Services	118,931	178,560	146,769	31,791
Materials and Supplies	7,205	6,418	2,736	3,682
Capital Outlay	1,780	1,719	539	1,180
Other Expenditures	554,486	525,569	525,569	-
School Administration				
Salaries	29,935,605	29,946,800	29,541,436	405,364
Employee Benefits	12,496,129	12,498,124	12,315,530	182,594
Purchased Services	1,105,953	1,226,078	1,179,016	47,062
Materials and Supplies	500,181	436,205	377,296	58,909
Capital Outlay	105,173	119,389	91,949	27,440
Other Expenditures	550,909	632,509	626,064	6,445
Facilities Services				
Salaries	1,459,927	1,459,927	1,454,818	5,109
Employee Benefits	507,628	547,628	546,186	1,442
Purchased Services	3,121,376	4,313,897	4,112,753	201,144
Materials and Supplies	10,750	10,750	4,216	6,534
Capital Outlay	179,400	194,801	13,078	181,723
Other Expenditures	11,104	11,104	3,484	7,620
Fiscal Services				
Salaries	2,420,124	2,420,694	2,160,217	260,477

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Employee Benefits	886,819	1,506,954	1,499,567	7,387
Purchased Services	178,144	178,522	136,014	42,508
Materials and Supplies	16,950	16,855	12,256	4,599
Capital Outlay	1,830	4,336	3,453	883
Other Expenditures	88,869	105,851	87,820	18,031
Food Services				
Salaries	-	15,916	15,916	-
Employee Benefits	-	8,525	8,525	-
Materials and Supplies	-	21,188	-	21,188
Central Services				
Salaries	5,055,551	5,086,038	4,742,879	343,159
Employee Benefits	1,824,926	1,836,105	1,786,321	49,784
Purchased Services	1,135,370	1,375,539	804,794	570,745
Materials and Supplies	205,673	89,848	48,216	41,632
Capital Outlay	26,173	35,583	13,077	22,506
Other Expenditures	400,874	410,447	308,788	101,659
Student Transportation Services				
Salaries	17,669,656	17,681,826	16,673,852	1,007,974
Employee Benefits	10,012,729	10,018,503	7,872,016	2,146,487
Purchased Services	1,598,172	1,636,624	1,472,014	164,610
Energy Services	4,128,100	4,477,767	3,794,073	683,694
Materials and Supplies	1,488,165	1,481,697	1,234,046	247,651
Capital Outlay	1,700	4,550	3,845	705
Other Expenditures	25,604	80,608	76,657	3,951
Operation of Plant				
Salaries	18,769,922	18,770,207	17,405,214	1,364,993
Employee Benefits	9,109,163	9,109,219	8,219,891	889,328
Purchased Services	10,233,347	10,392,929	9,846,232	546,697
Energy Services	12,130,000	12,130,000	12,114,500	15,500
Materials and Supplies	1,055,422	1,484,120	1,249,069	235,051
Capital Outlay	36,495	80,684	79,974	710
Other Expenditures	3,075	18,262	14,081	4,181
Maintenance of Plant				
Salaries	6,254,784	6,254,784	6,031,290	223,494
Employee Benefits	2,315,288	2,315,288	2,230,085	85,203
Purchased Services	3,828,867	3,866,747	3,828,883	37,864
Materials and Supplies	377,475	463,694	442,270	21,424
Capital Outlay	14,783	13,198	1,714	11,484
Other Expenditures	13,534	13,534	1,380	12,154
Administrative Technology Services				
Salaries	6,387,191	6,387,191	4,541,561	1,845,630
Employee Benefits	2,293,580	2,293,580	1,660,141	633,439
Purchased Services	2,200,975	2,500,596	1,597,946	902,650
Materials and Supplies	24,035	26,386	15,164	11,222

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Capital Outlay	15,125	14,430	8,455	5,975
Other Expenditures	24,679	24,679	6,314	18,365
Community Services				
Salaries	80,978	80,978	57,358	23,620
Employee Benefits	46,556	46,556	29,856	16,700
Purchased Services	250,879	320,911	236,957	83,954
Materials and Supplies	22,274	63,397	28,055	35,342
Capital Outlay	23,038	30,125	16,531	13,594
Other Expenditures	228,186	228,436	145,553	82,883
Capital Outlay:				
Facilities Acquisition and Construction	-	8,671	8,671	-
Other Capital Outlay	-	375,996	375,994	2
Total Expenditures	653,295,314	671,557,956	614,883,371	56,674,585
Excess (Deficiency) of Revenues Over Expenditures	(24,771,243)	(33,042,257)	21,793,880	54,836,137
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	50,000	50,000	36,023	(13,977)
Transfers In	7,914,191	12,792,713	12,685,283	(107,430)
Transfers Out	(101,088)	(209,971)	(209,012)	959
Total Other Financing Sources (Uses)	7,863,103	12,632,742	12,512,294	(120,448)
Net Change in Fund Balance	(16,908,140)	(20,409,515)	34,306,174	54,715,689
Fund Balance, Beginning	98,108,513	98,108,513	98,108,513	-
Fund Balance, Ending	\$ 81,200,373	\$ 77,698,998	\$ 132,414,687	\$ 54,715,689

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

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Federal Education Stabilization Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Federal Sources:				
Federal Through State	\$ -	\$ 70,222,138	\$ 70,141,392	\$ (80,746)
Total Revenues	-	70,222,138	70,141,392	(80,746)
Expenditures:				
Current-Education:				
Instruction				
Salaries	-	15,261,180	15,246,657	14,523
Employee Benefits	-	5,368,350	5,367,649	701
Purchased Services	-	5,993,100	5,993,100	-
Materials and Supplies	-	12,941,805	12,941,274	531
Capital Outlay	-	224,913	224,282	631
Other Expenditures	-	997,517	997,517	-
Student Support Services				
Salaries	-	2,616,572	2,616,572	-
Employee Benefits	-	700,606	700,606	-
Purchased Services	-	598,067	598,067	-
Materials and Supplies	-	636	636	-
Instructional Media Services				
Salaries	-	122,227	122,227	-
Employee Benefits	-	24,555	24,555	-
Instruction and Curriculum Development Services				
Salaries	-	607,223	607,223	-
Employee Benefits	-	134,199	134,199	-
Purchased Services	-	225	225	-
Instructional Staff Training Services				
Salaries	-	236,596	234,118	2,478
Employee Benefits	-	38,999	38,999	-
Purchased Services	-	112,099	52,761	59,338
Materials and Supplies	-	51,269	50,214	1,055
Capital Outlay	-	2,510	1,189	1,321
Other Expenditures	-	2,685	2,685	-
Instruction-Related Technology				
Salaries	-	427,954	427,954	-
Employee Benefits	-	60,097	60,097	-
Purchased Services	-	19,654	19,654	-
Materials and Supplies	-	1,054	1,054	-
Capital Outlay	-	233	233	-
Board				
Salaries	-	635	635	-
Employee Benefits	-	125	125	-

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Federal Education Stabilization Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
General Administration				
Salaries	-	11,586	11,586	-
Employee Benefits	-	2,616	2,616	-
Purchased Services	-	24,000	24,000	-
Other Expenditures	-	3,867,263	3,867,263	-
School Administration				
Salaries	-	1,206,702	1,206,693	9
Employee Benefits	-	241,620	241,620	-
Purchased Services	-	8,000	8,000	-
Facilities Services				
Salaries	-	42,036	42,036	-
Employee Benefits	-	8,911	8,911	-
Other Capital Outlay	-	32,843	32,843	-
Fiscal Services				
Salaries	-	168,598	168,598	-
Employee Benefits	-	46,107	46,107	-
Central Services				
Salaries	-	256,132	256,132	-
Employee Benefits	-	55,266	55,266	-
Other Expenditures	-	50,083	50,083	-
Student Transportation Services				
Salaries	-	1,551,426	1,551,268	158
Employee Benefits	-	285,155	285,155	-
Purchased Services	-	963	963	-
Materials and Supplies	-	3,071	3,071	-
Operation of Plant				
Salaries	-	1,233,869	1,233,869	-
Employee Benefits	-	230,618	230,618	-
Purchased Services	-	449,803	449,803	-
Materials and Supplies	-	293,005	293,005	-
Capital Outlay	-	7,439	7,439	-
Maintenance of Plant				
Salaries	-	265,942	265,942	-
Employee Benefits	-	53,567	53,567	-
Administrative Technology Services				
Salaries	-	150,291	150,291	-
Employee Benefits	-	30,013	30,013	-
Community Services				
Salaries	-	106,782	106,782	-
Employee Benefits	-	30,760	30,760	-
Purchased Services	-	153,526	153,526	-
Materials and Supplies	-	4,966	4,965	1

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Federal Education Stabilization Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures (continued):				
Capital Outlay	-	403	403	-
Capital Outlay:				
Facilities Acquisition and Construction	-	655,906	655,906	-
Other Capital Outlay	-	3,432,583	3,432,583	-
Total Expenditures	-	61,506,936	61,426,190	80,746
Excess (Deficiency) of Revenues Over Expenditures	-	8,715,202	8,715,202	-
Other Financing Sources (Uses):				
Transfers Out	-	(8,715,202)	(8,715,202)	-
Total Other Financing Sources (Uses)	-	(8,715,202)	(8,715,202)	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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

District School Board of Pasco County
Statement of Fund Net Position
Proprietary Funds
June 30, 2022

	Major Fund	Business-Type Activity Nonmajor	Total Enterprise Funds	Governmental Activities Internal Service Funds
	After School Enrichment Program (ASEP)	Vending Program		
ASSETS:				
Current Assets:				
Cash	\$ 4,345,602	\$ 248,877	\$ 4,594,479	\$ 15,293,052
Investments	5,389,146	-	5,389,146	59,299,051
Accounts Receivable	86,318	-	86,318	872,371
Total Current Assets	9,821,066	248,877	10,069,943	75,464,474
Noncurrent Assets:				
Improvements Other Than Buildings, Net	10,364	-	10,364	-
Buildings and Fixed Equipment, Net	8,125	-	8,125	-
Furniture, Fixtures, and Equipment, Net	31,544	-	31,544	612
Motor Vehicles, Net	13,888	-	13,888	-
Computer Software, Net	12,758	-	12,758	-
Total Noncurrent Assets	76,679	-	76,679	612
Total Assets	9,897,745	248,877	10,146,622	75,465,086
DEFERRED OUTFLOWS OF RESOURCES:				
Pension FRS/HIS	1,858,397	-	1,858,397	809,657
OPEB	192,147	-	192,147	57,026
Total Deferred Outflows of Resources	2,050,544	-	2,050,544	866,683
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 11,948,289	\$ 248,877	\$ 12,197,166	\$ 76,331,769
LIABILITIES:				
Current Liabilities:				
Payroll Deductions and Withholdings Payable	\$ -	\$ -	\$ -	\$ 202,519
Accounts Payable	392	142,287	142,679	15,718,238
Sales Tax Payable	-	317	317	-
Estimated Claims Payable	-	-	-	6,330,000
Unearned Revenue	53,147	-	53,147	2,372
Compensated Absences Payable	282,344	-	282,344	133,233
Estimated Insurance Claims Payable	-	-	-	2,668,000
Total OPEB Liability	77,922	-	77,922	17,731
Net Pension Liability - HIS	9,160	-	9,160	2,088
Total Current Liabilities	422,965	142,604	565,569	25,074,181
Noncurrent Liabilities:				
Compensated Absences Payable	191,582	-	191,582	180,368
Estimated Insurance Claims Payable	-	-	-	4,659,000
Total OPEB Liability	1,733,171	-	1,733,171	394,374
Net Pension Liability - FRS / HIS	4,005,304	-	4,005,304	678,646
Total Noncurrent Liabilities	5,930,057	-	5,930,057	5,912,388
Total Liabilities	6,353,022	142,604	6,495,626	30,986,569
DEFERRED INFLOWS OF RESOURCES:				
Pension FRS/HIS	2,330,489	-	2,330,489	1,833,377
OPEB	279,285	-	279,285	66,609
Total Deferred Inflows of Resources	2,609,774	-	2,609,774	1,899,986
NET POSITION:				
Investment in Capital Assets	76,679	-	76,679	612
Unrestricted	2,908,814	106,273	3,015,087	43,444,602
Total Net Position	2,985,493	106,273	3,091,766	43,445,214
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ 11,948,289	\$ 248,877	\$ 12,197,166	\$ 76,331,769

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

District School Board of Pasco County
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Business-Type Activity			Governmental Activities
	Major Fund	Nonmajor		
	After School Enrichment Program (ASEP)	Vending Program	Total Enterprise Funds	Internal Service Funds
Operating Revenues:				
Charges for Services Provided	\$ 8,981,697	\$ -	\$ 8,981,697	\$ 15,594,500
Charges for Sales	-	581,211	581,211	-
Insurance Premiums:				
Board Contributions	-	-	-	81,144,965
Employees	-	-	-	10,369,925
Retirees	-	-	-	2,142,453
Other Operating Revenues	-	289	289	6,232,179
Total Operating Revenues	8,981,697	581,500	9,563,197	115,484,022
Operating Expenses:				
Salaries	3,467,460	-	3,467,460	1,157,149
Employee Benefits	1,163,397	-	1,163,397	443,804
Purchased Services	191,757	-	191,757	13,420,335
Insurance Premiums	-	-	-	7,042,455
Energy Services	287,000	-	287,000	12,197,219
Materials and Supplies	202,912	13,400	216,312	88,096
Capital Outlay	61,000	-	61,000	67,108
Insurance Claims	-	-	-	90,204,368
Other	496,359	518,012	1,014,371	95,221
Depreciation	11,689	-	11,689	-
Total Operating Expenses	5,881,574	531,412	6,412,986	124,715,755
Operating Income (Loss)	3,100,123	50,088	3,150,211	(9,231,733)
Nonoperating Revenues (Expenses):				
Investment Earnings (Loss)	(36,379)	-	(36,379)	(412,983)
Gifts, Grants, and Bequests	-	-	-	307,250
Other Miscellaneous Revenue	-	26,835	26,835	226,126
Insurance Loss Recoveries	-	-	-	105,323
Loss on Disposition of Assets	(6,957)	-	(6,957)	-
Total Nonoperating Revenues (Expenses)	(43,336)	26,835	(16,501)	225,716
Income (Loss) Before Transfers	3,056,787	76,923	3,133,710	(9,006,017)
Transfers In	-	-	-	5,000,000
Transfers Out	(82,455)	-	(82,455)	(423,100)
Change in Net Position	2,974,332	76,923	3,051,255	(4,429,117)
Total Net Position, July 1, 2021	11,161	29,350	40,511	47,874,331
Total Net Position, June 30, 2022	\$ 2,985,493	\$ 106,273	\$ 3,091,766	\$ 43,445,214

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

District School Board of Pasco County
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Business-Type Activity		Governmental Activities
	Major Fund	Nonmajor	
	After School Enrichment Program (ASEP)	Vending Program	Total Enterprise Funds
			Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Services	\$ 8,898,942	\$ 581,211	\$ 9,480,153
Cash Received from Premiums	-	-	-
Cash Received from Other Operating Revenues	-	289	289
Cash Payments to Suppliers for Goods and Services	(1,239,981)	(389,310)	(1,629,291)
Cash Payments to Employees for Services	(4,948,724)	-	(4,948,724)
Cash Payments for Insurance Claims	-	-	-
Net Cash Provided (Used) by Operating Activities	2,710,237	192,190	2,902,427
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Insurance Loss Recoveries	-	-	-
Gifts, Grants and Bequests	-	-	-
Other Miscellaneous Revenue	-	26,835	26,835
Transfers In	-	-	-
Transfers Out	(82,455)	-	(82,455)
Net Cash Provided (Used) by Noncapital Financing Activities	(82,455)	26,835	(55,620)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment Earnings (Loss)	(36,379)	-	(36,379)
Purchase and Sale of Investments	36,379	-	36,379
Net Cash Provided (Used) by Investing Activities	-	-	-
Net Change in Cash	2,627,782	219,025	2,846,807
Cash, Beginning	1,717,820	29,852	1,747,672
Cash, Ending	\$ 4,345,602	\$ 248,877	\$ 4,594,479
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 3,100,123	\$ 50,088	\$ 3,150,211
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	11,689	-	11,689
Change in Assets and Liabilities:			
(Increase) Decrease in Net Accounts Receivable	(54,989)	-	(54,989)
Increase (Decrease) in Accounts Payable	(953)	142,252	141,299
Increase (Decrease) Salaries and Benefits Payable	-	-	-
Increase (Decrease) Payroll Deductions and Withholdings Payable	-	-	-
Increase (Decrease) in Sales Tax Payable	-	(150)	(150)
Increase (Decrease) in Advanced Revenues	(27,766)	-	(27,766)
Increase (Decrease) in Due to Other Funds	-	-	-
Increase(Decrease) in Compensated Absences Payable	(51,801)	-	(51,801)
Increase (Decrease) in Other Post-employment Benefits Amounts	10,540	-	10,540
Increase (Decrease) in Pension Amounts	(276,606)	-	(276,606)
Increase (Decrease) in Estimated Insurance Claims Payable	-	-	-
Total Adjustments	(389,886)	142,102	(247,784)
Net Cash Provided (Used) by Operating Activities	\$ 2,710,237	\$ 192,190	\$ 2,902,427

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

District School Board of Pasco County
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	Pension Trust	Private-Purpose Trust	Custodial Funds
ASSETS:			
Cash and Cash Equivalents	\$ 106,281	\$ 39,042	\$ 12,552,143
Investments	13,433,102	25,760	77,237
Accounts Receivable	-	-	4,829
Interest Receivable	8,299	-	-
Inventories	-	-	20,491
TOTAL ASSETS	<u>13,547,682</u>	<u>64,802</u>	<u>12,654,700</u>
LIABILITIES:			
Accounts Payable	-	-	1,146,419
FIDUCIARY NET POSITION:			
Restricted for:			
Pension	13,547,682	-	-
Individuals and Organizations	-	-	11,414,801
Other Purposes	-	64,802	93,480
Total Fiduciary Net Position	<u>13,547,682</u>	<u>64,802</u>	<u>11,508,281</u>
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	<u><u>\$ 13,547,682</u></u>	<u><u>\$ 64,802</u></u>	<u><u>\$ 12,654,700</u></u>

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

District School Board of Pasco County
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2022

	Pension Trust	Private-Purpose Trust	Custodial Funds
ADDITIONS:			
Student Group Collections	\$ -	\$ -	\$ 14,534,265
Investment Income (Loss)	(2,079,308)	(174)	(522)
Total Additions	(2,079,308)	(174)	14,533,743
DEDUCTIONS:			
Student Group Disbursements	-	-	12,758,429
Purchased Services	1,475,320	-	-
Other	1,760	25,386	-
Total Deductions	1,477,080	25,386	12,758,429
Change in Fiduciary Net Position	(3,556,388)	(25,560)	1,775,314
Net Position - Beginning	17,104,070	90,362	9,732,967
Fiduciary Net Position, June 30, 2022	<u>\$ 13,547,682</u>	<u>\$ 64,802</u>	<u>\$ 11,508,281</u>

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

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District School Board of Pasco County, FL (District) governmental activities and for each segment of the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses are allocated to function/programs of the primary government.

B. Reporting Entity

The Pasco 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 elected Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Pasco 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 Unit. 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 Pasco County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

as further discussed in Note II.I.1. 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 columns in the government-wide financial statements include 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 Pasco Education Foundation (Foundation) is a separate not for profit corporation organized and operated as a direct support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

Academy at the Farm, Inc. – A Kindergarten through 8th grade school focused on creatively integrating equestrian, horticultural and farm animal components into an interactive, inclusive learning environment.

Athenian Academy of Pasco County, Inc. – A Kindergarten through 8th grade school offering students a program that incorporates Technology and the Arts including the Greek language and culture.

Classical Preparatory Charter School – A Kindergarten through 12th grade school providing a classical style education.

Countryside Montessori Charter School – A 1st through 8th grade school offering students the opportunity to obtain a lifelong love of learning through an enriched, hands-on Montessori curriculum.

Creation Foundation Inc., (D/B/A Dayspring Academy for Education and the Arts) – A Kindergarten through 12th grade school offering students an atmosphere of learning which focuses on the basics of education: reading, writing, math, science, history, and literature by using and emphasizing the fine arts.

Creation Foundation Inc., (D/B/A Dayspring Jazz) – A Kindergarten through 5th grade school offering students with an opportunity to reach their full potential and preparing them for secondary school, college, and career by providing an education that promotes academic excellence, critical thinking, creativity, and passion for learning through collaboration and hands-on learning.

Imagine School at Land O' Lakes – A Kindergarten through 8th grade school offering students a challenging program of study and strong character development within a nurturing and orderly learning environment.

Innovation Preparatory Academy – A Kindergarten through 6th grade school offering an innovative and forward-thinking education model with emphasis on student Wellness, Innovative experience, Science, and Health (WISH).

Learning Lodge Academy – A Kindergarten through 7th grade school offering an environment that encourages children to build social skills and refine their problem solving and critical thinking abilities.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Pepin Academies of Pasco County, Inc. – A 3rd through 12th grade school providing an alternative education program for special needs students.

Pinecrest Academy Wesley Chapel – A Kindergarten through 6th grade school offering a nurturing educational environment focusing on college and career success and empowering global leadership.

Plato Academy Trinity Charter School – A Kindergarten through 6th grade school offering an enriched, disruption-free environment through optimum instruction, support and encouragement.

Union Park Charter School – A Kindergarten through 8th grade school offering a learning environment that integrates research-based curriculum, a culture of safety and success, and concentration on academic rigor, while focusing on citizenship and experiential learning through student engagement.

The District's charter schools are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the Board. The charter schools are component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

The financial data reported on the accompanying statements was derived from the Foundation's and charter school's audited financial statements for the fiscal year ended June 30, 2022. The audit reports are filed in the District's administrative office at 7227 Land O' Lakes Boulevard, Land O' Lakes, Florida 34638.

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 the internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

D. Basis of Presentation: Fund Financial Statements

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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.

Capital Projects – Other Fund – to account for the financial resources (e.g., certificates of participation capital outlay sales tax, and capital leases which are used for capital outlay needs) to be used for educational capital needs, including new construction and renovation and remodeling projects.

The District reports the following major enterprise funds:

Enterprise Fund – After School Enrichment Program (ASEP) Fund – to account for the financial resources of the extended day program of the District.

Additionally, the District reports the following proprietary and fiduciary fund types:

- Enterprise Fund – Vending Program – to account for the operation of food and beverage machines throughout the District.
- Internal Service Funds – to account for the District's individual self-insurance programs.
- Pension Trust Fund – to account for resources used to finance the early retirement program.
- Private-Purpose Trust Fund – to account for resources of various scholarship funds that provide for medical benefits and educational support.
- Custodial Funds – to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, class and club activities.

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

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 from ad valorem taxes and interest on investments 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. Significant revenues such as ad valorem taxes, reimbursable-type grants, reimbursable-type capital improvements and interest on investments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The District considers revenues from reimbursable-type grants and capital improvements to be available if they are collected within 12 months of the end of the current fiscal year. Expenditures are generally recognized when the related fund liability is incurred, as under modified accrual basis of 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 and fiduciary 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 basis 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.

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F. Budgetary Information

Budgetary Basis of Accounting.

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

G. 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 3 months or less from the date of acquisition, except for investments held with paying agents. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME, the Florida Fixed Income Trust Cash Pool (FL-FIT) and the Florida Public Assets for Liquidity Management (FL PALM). Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investment pools are classified as either cash or investments for purposes of these statements.

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 Statute.

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2. Investments

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

The District's investment in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a-7 like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. This investment is reported at fair value, which is amortized cost.

Investments made locally consist of United States Treasury Securities and Federal Agency Securities, money market and bond mutual funds, corporate debt obligations, and commercial paper, and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. The valuation of the inventories is based on various methods and is presented at cost. Warehouse (including purchased foods and supplies used by the District's Food and Nutrition Services Department), maintenance, telecommunications, technology services, and transportation items are based on a weighted average. Fuel inventories are stated at last quoted price as of June 30, 2022. The United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than 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.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing \$1,000 or more or electronic equipment, such as computers, tablets, printers, and projectors, or band equipment costing \$250 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Land and buildings acquired or constructed prior to July 1, 1972, are stated at estimated historical cost using price levels at the time of acquisition

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and, as a result, \$1,522,205 of stated land values and \$56,835,465 of stated building values are based on these estimates.

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

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

<u>Description</u>	<u>Estimated Useful Lives</u>
Improvements Other Than Buildings	15 years
Buildings and Fixed Equipment	20 - 40 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	5 years

Current year information relative to changes in capital assets is described in Note II.D.

5. Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan, the Health Insurance Subsidy (HIS) defined benefit plan, and Supplementary Early Retirement Plan (SERP) and additions to/deductions from the FRS, the HIS, and SERP fiduciary net position have been determined on the same basis as they are reported by the FRS, the HIS, and SERP 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.

6. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized over the life of the bonds and certificates of participation 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

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discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources, while discounts and premiums on debt issuances are reported as other financing uses and sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

7. 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 three items that qualify for reporting in this category. The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes. The loss on refunding reported in the government-wide statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, 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 two types of items, those related to pension plans and those related to OPEB, which are discussed in subsequent notes.

8. 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.

9. 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.

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10. 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). Fund balances are classified as follows, as applicable:

Committed: The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances as of June 30, 2022.

Assigned: Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by policy authorized the Superintendent to assign fund balance. 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.

H. 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 or business segment is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting during specified time periods

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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 fiscal year to be expended for the same educational programs. The FDOE generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

The District received an allocation from the State under the School Hardening Grant program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

A schedule of revenue from State sources for the current year is presented in Note II.L.1.

3. District Property Taxes

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Pasco County Property Appraiser, and property taxes are collected by the Pasco County Tax Collector.

The Board adopted the 2021 tax levy on September 14, 2021. 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 Pasco 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 Note II.L.2.

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4. Capital Outlay Surtax

The citizens of Pasco County, on March 9, 2004, approved a one-cent sales tax authorized under Section 212.055(6), Florida Statutes. The Board receives 45 percent of the one-cent sales tax. The surtax levy commenced on January 1, 2005 and remained in effect for a period of 10 years through December 31, 2014. The citizens of Pasco County, on November 6, 2012, approved an extension of the one-cent sales tax that expires on December 31, 2024. The extension was authorized for another ten years beginning January 1, 2015.

5. Educational Impact Fees

Pasco County imposes an educational impact fee based on an ordinance adopted by the County Commission in 2001. This ordinance was most recently amended in October 2017 when Ordinance 89-21 established, in part, revised fees to be collected. The educational impact fee is collected for most new residential construction by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

6. Federal Revenue Sources

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

7. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method.

The liability is based on the sick leave accumulated as of June 30, 2022 by those employees who are currently eligible to receive termination payments and those employees to whom it is probable that they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability are derived from Board policy, negotiated agreements, and State law.

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In the government wide financial statements, the entire compensated absences liability is reported. A liability for these amounts is reported in the governmental fund financial statements only in the amount payable to employees who terminated their employment as of the end of the fiscal year. The liability for compensated absences includes salary related benefits, where applicable.

Changes in the compensated absences liability for the current year are further described in Note II.I.4.

8. 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 and expenses of the After School Enrichment Program are charges for services provided and expenses related to a before and after-school child care program. The principal operating revenues of the District's internal service funds are charges for employee health insurance, workers' compensation, general liability, and property insurance. The principal operating expenses include salaries and benefits for employees, insurance claims, and excess coverage insurance. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Unrestricted net position in the internal service funds is designated for future losses.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
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B. Investments

The District's investments as of June 30, 2022, are reported as follows:

			Fair Value Measurements Using		
<u>Investments by Fair Value Level</u>	<u>Average Maturity</u>	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Commercial Paper	39 Days	\$ 82,388,976	\$ 82,388,976	\$ -	\$ -
United States Treasury Securities	77 Days	12,408,190	-	12,408,190	-
SBA-Debt Service Account	6 months	83,669	83,669	-	-
Total Investments by Fair Value Level		<u>94,880,835</u>	<u>82,472,645</u>	<u>12,408,190</u>	<u>-</u>
<u>Investments Measured at Net Asset Value (NAV)</u>					
Florida Fixed Income Trust - Cash Pool	74 Days	146,608,684			
Florida Fixed Income Trust - Enhanced Cash Pool	1.27 Years	37,066,608			
Florida Fixed Income Trust - Select Cash Pool	2.25 Years	81,460,314			
Total Investments Measured at NAV		<u>265,135,606</u>			
<u>Investments Measured at Amortized Cost</u>					
Local Government Investment Pools					
Florida PRIME	28 Days	26,183,457			
Florida Public Assets for Liquidity Management	26 Days	15,094,273			
Money Market Funds					
Fidelity Institutional Government	16 Days	31,923,400			
Total Investments Measured at Amortized Cost		<u>73,201,130</u>			
Total Investments		<u>\$ 433,217,571</u>			

(1) Pension Trust Fund investments are separately disclosed in Note II.E.3.

(2) Amount includes \$102,997 held in Fiduciary Funds, allocated among various categories.

Money market funds are held with Fidelity Institutional Government Money Market Fund and have no unfunded commitments and invests in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. This fund does not institute liquidity fees or redemption rates.

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.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits

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investments of operating funds to a maximum of eighteen months as a means of managing its exposure to fair value losses arising from an increase in interest rates. Investments of reserves, project funds, debt proceeds and other non-operating funds are limited to a maximum of five years with the average duration of all these funds as a whole not to exceed three years.

Florida PRIME, FLPALM and FLFIT 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 gates, 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 fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2022, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

FLPALM has daily liquidity with unlimited investments and redemptions. The fund has investments in Negotiable Certificates of Deposit, Commercial Paper, Repurchase Agreements, Bank Deposits, Bank Notes, Corporate Notes, Money Market Funds, Federal Agency Bonds/Notes, and US Treasury Notes. The investment advisor, on behalf of the fund, determines the net asset value of the shares at the close of each business day and monitors the difference between the amortized cost and fair value. The Trustees of the fund can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency the makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

FLFIT Cash Pool has daily liquidity with unlimited investments and redemptions. The fund has investments in Commercial Paper, Certificates of Deposit, Qualified Bank Deposits, FDIC Insured Deposits, Money Market Funds, Short-Term Bond Funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund [Florida PRIME], or any intergovernmental investment pool authorized

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pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District's investment policy limits investments to Florida PRIME when rated at least at AAAm by Standard & Poor's or the equivalent by another Nationally Recognized Statistical Rating Organization (NRSRO), United States Treasury securities, obligations of United States Government agencies, Federal instrumentalities (United States Government Sponsored Enterprise("GSE")) limited to Federal Farm Credit Bank (FFCB), Federal Home Loan Bank or its District Banks (FHLB), Federal National Mortgage Association(FNMA) and the Federal Home Loan Mortgage Corporation(Freddie-Mac) including Federal Home Loan Mortgage Corporation participation certificates, Interest Bearing Time Deposit or Savings Accounts, Repurchase Agreements, Commercial Paper of any United States company that is rated, at the time of purchase, Prime 1 by Moody's and A-1 by Standards & Poor's (prime commercial paper), Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum single A category by any two NRSROs, State and/or Local Government Taxable and/or Tax-Exempt Debt, general obligation and/or revenue bonds, rated at the time of purchase, at a minimum single A category by any two NRSROs for long-term debt, or rated at least MIG-1 by Moody's or SP-1 by Standard & Poor's for short-term debt, Money Market Mutual Funds rated AAAm by Standard & Poor's or the equivalent by another NRSRO, Short Term Bonds rated AAA or better by Standards & Poor's or the equivalent by another NRSRO and the Intergovernmental Investment Pools rated AAAm by Standard & Poor's or the equivalent by another NRSRO.

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.

The District's investments were rated as follows: Commercial Paper were rated A-1 by Standard & Poor's and P1 by Moody's, US Treasury Securities were rated P1 by Moody's and A-1+ by Standard & Poor's, Florida PRIME was rated AAAm by Standard & Poor's, the Florida Public Assets for Liquidity Management fund is rated AAAm by Standard & Poor's, money market funds were rated AAAm by Standard & Poor's, Florida FIT Cash Pool was rated AAAf/S1 by Standard & Poor's, Florida FIT Enhanced Cash Pool was rated AAAf/S1 by Standard & Poor's and the Florida FIT Select Cash Pool was rated AAAf/S1 by Standard & Poor's.

Custodial Credit Risk. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any

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other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault. The District's investment policy addresses custodial credit risk in that all securities are held with a third-party custodian; and all securities purchased by and all collateral obtained by the District should be properly designated as an asset of the District. The securities, except for investments in money market funds and local Government Investment pools, were held in an account separate and apart from the assets of the financial institution.

Concentration of Credit Risk. The District's investment policy has established permitted investment sectors which are designed to reduce concentration of credit risk of the District's investment portfolio.

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The District does not allow for investments in foreign currency. Therefore, the District has not exposure to foreign currency risk.

C. Receivables

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivables are considered to be fully collectible. As such, no allowance for uncollectible receivables is accrued. All receivable balances are expected to be received within the subsequent year. Due from other agencies as of June 30, 2022, are shown below:

FL Department of Education	\$ 22,556,323
FL Department of Revenue	8,572,819
Pasco County Clerk and Comptroller	5,543,123
Board of County Commissioners	958,213
FL Department of Agriculture	544,053
City of Dade City	358,104
US Treasury Department	172,233
FL Department of Health	161,969
FL Department of Financial Services	141,900
Agency for Health Care Administration	118,068
US Department of Defense	96,077
Pasco County Tax Collector	71,856
US Department of Health & Human Services	70,204
Southwest Florida Water Management	47,961
City of San Antonio	41,640
Early Learning Coalition of Pasco	38,456
US Department of Education	26,765
City of Port Richey	16,656
US Dept of Justice	10,474
Total	<u>\$ 39,546,894</u>

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D. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Balance 7/1/2021	Additions	Deletions	Balance 6/30/2022
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 87,942,492	\$ -	\$ -	\$ 87,942,492
Construction in Progress	199,150,195	115,906,692	71,796,576	243,260,311
Total Capital Assets Not Being Depreciated	<u>287,092,687</u>	<u>115,906,692</u>	<u>71,796,576</u>	<u>331,202,803</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	65,126,357	4,353,166	-	69,479,523
Buildings and Fixed Equipment	1,620,071,406	66,852,814	10,145,460	1,676,778,760
Furniture, Fixtures, and Equipment (1)	114,462,692	15,983,443	16,812,631	113,633,504
Motor Vehicles	60,180,456	489,986	93,949	60,576,493
Audio Visual Materials	60,827	-	7,270	53,557
Computer Software	41,009,573	1,950,953	-	42,960,526
Total Capital Assets Being Depreciated	<u>1,900,911,311</u>	<u>89,630,362</u>	<u>27,059,310</u>	<u>1,963,482,363</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	44,199,413	2,114,582	-	46,313,995
Buildings and Fixed Equipment	731,878,219	45,373,606	-	777,251,825
Furniture, Fixtures, and Equipment (1)	80,816,263	9,700,532	14,665,884	75,850,911
Motor Vehicles	33,943,815	3,503,812	84,554	37,363,073
Audio Visual Materials	52,910	386	6,543	46,753
Computer Software	32,573,845	1,173,333	-	33,747,178
Total Accumulated Depreciation	<u>923,464,465</u>	<u>61,866,251</u>	<u>14,756,981</u>	<u>970,573,735</u>
Total Capital Assets Being Depreciated, Net	<u>977,446,846</u>	<u>27,764,111</u>	<u>12,302,329</u>	<u>992,908,628</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,264,539,533</u>	<u>\$ 143,670,803</u>	<u>\$ 84,098,905</u>	<u>\$ 1,324,111,431</u>
Note (1) includes Internal Service Fund assets of \$6,116 and \$5,504 of accumulated depreciation.				
BUSINESS-TYPE ACTIVITIES				
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	\$ 27,131	\$ -	\$ -	\$ 27,131
Buildings and Fixed Equipment	34,575	-	-	34,575
Furniture, Fixtures, and Equipment	238,164	-	67,738	170,426
Motor Vehicles	24,582	-	-	24,582
Computer Software	50,279	-	-	50,279
Total Capital Assets Being Depreciated	<u>374,731</u>	<u>-</u>	<u>67,738</u>	<u>306,993</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	15,585	1,182	-	16,767
Buildings and Fixed Equipment	24,894	1,556	-	26,450
Furniture, Fixtures, and Equipment	195,137	4,526	60,781	138,882
Motor Vehicles	6,269	4,425	-	10,694
Computer Software	37,521	-	-	37,521
Total Accumulated Depreciation	<u>279,406</u>	<u>11,689</u>	<u>60,781</u>	<u>230,314</u>
Business Type Activities Capital Assets, Net	<u>\$ 95,325</u>	<u>\$ (11,689)</u>	<u>\$ 6,957</u>	<u>\$ 76,679</u>

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Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 37,742,927
Student Support Services	64,609
Instructional Media Services	138,839
Instruction and Curriculum Dev Services	11,754
Instructional Staff Training Services	13,067
Board Administration	56
School Administration	65,051
Facilities Services	23,149,552
Fiscal Services	167
Food Services	68,695
Central Services	4,330
Student Transportation Services	297,918
Operation of Plant	8,406
Maintenance of Plant	287,905
Community Services	12,975
Total Depreciation Expense - Governmental Activities	<u>\$ 61,866,251</u>
BUSINESS - TYPE ACTIVITIES	
ASEP Program	<u>\$ 11,689</u>

E. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

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

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

The District's FRS and HIS pension expense totaled \$10,436,571 for the fiscal year ended June 30, 2022

FRS Pension Plan

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

- *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.
- *Special Risk* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

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 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional

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personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

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

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent

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determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.82
FRS, Elected County Officers	3.00	51.42
FRS, Senior Management Service	3.00	29.01
FRS, Special Risk	3.00	25.89
DROP – Applicable to Members from All of the Above Classes	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 1.66 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 \$32,254,528 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of June 30, 2022, the District reported a liability of \$63,956,411 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. As of June 30, 2021, the District's proportionate share was 0.8467 percent, which was an increase of 0.0647 from its proportionate share of 0.7820 measured as of June 30, 2020.

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For the fiscal year ended June 30, 2022, the District recognized a Plan pension expense of \$953,172. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 10,962,231	\$ -
Changes in assumptions	43,762,149	-
Net difference between projected and actual earnings on pension plan investments	-	223,127,846
Changes in proportionate share of District in relation to other Plan participants and changes in proportionate share between District funds	17,034,348	5,932,617
District contributions subsequent to the measurement date	32,254,528	-
Total	<u>\$ 104,013,256</u>	<u>\$ 229,060,463</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$32,254,528, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. 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
2023	\$ (28,062,093)
2024	(32,785,734)
2025	(43,559,172)
2026	(55,742,125)
2027	2,847,389
Thereafter	-
Total	<u>\$ (157,301,735)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.80 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2021, 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%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real Estate	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.2%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.8 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 2021 valuation was unchanged from 6.8 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 6.8 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

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1 percentage point lower (5.8 percent) or 1 percentage point higher (7.8 percent) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
District's proportionate share of			
FRS Pension Plan net pension liability	\$ 286,017,361	\$ 63,956,411	\$ (121,661,643)

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.

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, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 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, 2022, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$6,963,182 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of June 30, 2022, the District reported a net pension liability of \$137,784,393 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments

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expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 and updated procedures were used to determine the net pension liability as of June 30, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. As of June 30, 2021, the District's proportionate share was 1.1233 percent, which was an increase of 0.0032 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized the HIS Plan pension expense of \$9,483,399. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,610,614	\$ 57,710
Changes in assumptions	10,466,103	5,677,068
Net difference between projected and actual earnings on pension plan investments	143,637	-
Changes in proportionate share of District in relation to other Plan participants and changes in proportionate share between District funds	1,097,405	2,252,263
District contributions subsequent to the measurement date	6,963,182	-
Total	<u>\$ 23,280,941</u>	<u>\$ 7,987,041</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$6,963,182 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. 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
2023	\$ 2,481,629
2024	473,258
2025	1,251,103
2026	2,254,514
2027	1,848,188
Thereafter	382,692
Total	<u>\$ 8,691,384</u>

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Actuarial Assumptions. The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.16 percent

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

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

Discount Rate. The discount rate used to measure the total pension liability was 2.16 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.21 percent to 2.16 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 2.16 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
District's proportionate share of			
HIS Pension Plan net pension liability	\$ 159,292,103	\$ 137,784,393	\$ 120,163,632

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.

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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's Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2021-22 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2022, the information

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for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$11,827,369 for the fiscal year ended June 30, 2022.

3. Early Retirement Plan

Plan Description.

As authorized by Section 1012.685, Florida Statutes, the Board implemented an Early Retirement Plan (the "Plan") effective July 1, 1983, and amended as of January 1, 1997. The Plan is a single-employer defined benefit pension plan. The purpose of the Plan is to provide District employees, who elected to retire under the early retirement provisions of the FRS, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement.

On January 20, 2015, the Board ratified a new contract with the Union stating that, effective June 30, 2018, no employee or retiree will be permitted to begin receiving an early retirement benefit. Any employee or retiree already receiving a benefit will continue to receive any benefit to which he/she is entitled. Based on an actuarial report as of July 1, 2021, there are 335 retirees and beneficiaries receiving benefits. A summary of eligibility and benefits follow:

Eligibility. The participant must have elected early retirement under the FRS; attained the age of 50 but not have attained the age of 62 upon early retirement; been credited with at least 25 years (and who have reached the final step on the appropriate salary schedule) of service under the FRS upon early retirement; and completed at least 12 years of service in the District, with 10 of those years being consecutive.

Benefits. The amount of the monthly benefit will be equal to the reduction imposed on the retirement benefit by the FRS due to early retirement. The benefit amount will be based on the initial benefit amount determined by the FRS prior to any cost-of-living adjustments and will remain unchanged, once established, unless a specific increase is authorized by the Board. Effective July 1, 1997, the amount of early retirement benefits for new participants ages 50 through 54 has been reduced to a flat 35 percent of the FRS benefit, with this reduction phased-in over a period of four (4) years. In addition, the plan was amended effective June 2011 to provide a one-time early retirement incentive payment for certain individuals who retired during

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that month. The payment was equal to 10 percent of the employee's annual salary to a maximum benefit of \$5,000.

Contributions and Reserves.

Pursuant to the Plan agreement, no contributions shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual service cost of the Plan and to fund net pension liability within 30 years based on an actuary study.

There are no long-term contracts to the Plan. Periodic employer contributions to the Plan are determined on an actuarial basis using the Entry Age Normal Cost Method. Annual service cost is funded on a current basis. Pursuant to Section 112.64, Florida Statutes, the unfunded actuarial accrued liability is funded over a 30-year period for participants prior to July 1, 1997 and funded over a 40-year period for the revised plan. Periodic contributions for both normal cost and the amortization of the unfunded actuarial liability are based on the level percentage of payroll method.

Significant actuarial assumptions used to compute annual required contributions are the same as those to determine the total pension liability. There have been no contributions to the Plan since fiscal year 2018-2019.

As of June 30, 2022, the actuarial accrued liability for benefits was \$16,019,206. The computation of the annual required contribution for the 2021-2022 fiscal year was based on the same: (a) actuarial assumptions, (b) benefit provisions, (c) actuarial funding method and (d) other significant factors used to determine the required annual contributions for the previous fiscal years.

Benefits and refunds are recognized when due and payable in accordance with terms of the Plan. All of the assets in the District's Pension Trust Fund are legally required reserves. None of the assets have been designated by the Board for any other specific purpose. Costs of administering the Plan are financed through the Plan's resources (employer contributions and investment earnings).

Summary of Significant Accounting Policies

The Plan is accounted for as a Pension Trust Fund; therefore, it is accounted for in substantially the same manner as a proprietary fund with a capital maintenance measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan. Plan assets are valued at fair value for financial statement purposes.

Separate statements are not issued for the plan.

Investments

The Board of the Early Retirement Program includes the same members as the District School Board of Pasco County which established and has the authority to amend the investment policy for the plan. An Investment Oversight Committee monitors the investment performance and

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reports to the Board. On January 20, 2015, the Board approved an updated investment policy that allows the plan to invest in equities and fixed income securities.

The following was the Board adopted asset allocation as of June 30, 2022:

Asset Class	Asset Allocation	
	Range	Target
Domestic Equity	19% - 59%	39%
International Equity	3% - 43%	21%
Other / Alternatives	0% - 15%	0%
Domestic Fixed Income	20% - 60%	40%
Cash Equivalent	0% - 20%	0%

The Plan's cash and investments as of June 30, 2022, consisted of the following:

	Maturity Range	Balance June 30, 2022	Percentage of Plan Net Assets	Fair Value Measurements Using		
				Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by Fair Value Level</u>						
Collateralized Mortgage Obligations	10.99 Years - 13.82 Years	\$ 114,622	0.85%	\$ -	\$ 114,622	\$ -
Corporate Bonds	0.83 Years - 3.04 Years	71,996	0.53%	-	71,996	-
Government Sponsored Enterprises	1.07 Years - 11.15 Years	27,492	0.20%	-	27,492	-
Government and Municipal Bonds	1.17 Years - 36.00 Years	340,641	2.51%	-	340,641	-
Total Investments by Fair Value Level		554,751	4.09%	\$ -	\$ 554,751	\$ -
<u>Investments Measured at Net Asset Value (NAV)</u>						
Domestic Equity Mutual Funds		4,378,539	32.32%			
International Equity Mutual Funds		1,890,833	13.96%			
Domestic Fixed Income Mutual Funds		4,736,085	34.96%			
Other/Alternative Mutual Funds		874,686	6.46%			
Total Investments Measured at NAV		11,880,143	87.70%			
<u>Investments Measured at Amortized Cost</u>						
Money Market Funds		998,208	7.37%			
Total Investments Measured at Amortized Cost		998,208	7.37%			
<u>Total Investments</u>		\$ 13,433,102	99.16%			
Cash and Cash Equivalents		106,281	0.78%			
Accrued Interest Receivable		8,299	0.06%			
<u>Total Plan Assets</u>		\$ 13,547,682	100.00%			

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Credit Risk. The District's investment policy authorizes the District to participate in the SBA Florida PRIME. The policy also authorizes the District to invest in interest-bearing time deposits or savings accounts, direct obligations of the United States Treasury, money market funds with the Securities and Exchange Commission, and United States government funds registered under the Investment Act of 1940. The policy further provides that the securities shall only be purchased from financial institutions which are qualified as public depositories by the Treasurer of the State of Florida, Florida-based regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1, or from primary security dealers as designated by the Federal Reserve of New York.

The Plan's investments in Collateralized Mortgage Obligations had ratings of NR to AAA by Standard and Poor's or of WR by Moody's.

The Plan's investments in Corporate Bonds had ratings of BBB+ by Standard and Poor's or of Baa2 by Moody's.

The Plan's investments in Government Sponsored Enterprises had a rating of Aaa by Moody's.

The Plan's investments in Government and Municipal Bonds had ratings of A+ to AA- by Standard and Poor's or of A2 by Moody's.

Concentration of Credit Risk. The District's investment policy has established permitted investment sectors which are designed to reduce concentration of credit risk of the District's investment portfolio.

Less than five (5) percent of the Early Retirement Plan's investments are in Government Sponsored Enterprise Securities.

Rate of Return. For the year ending June 30, 2022, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was -12.67 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Asset, Pension Income, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The components of the net pension asset of the ERP as of June 30, 2022, were as follows:

Total Pension Liability	\$ 16,019,206
Plan Fiduciary Net Position	(13,547,682)
Net Pension Liability	<u>\$ 2,471,524</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.57%

For the fiscal year ending June 30, 2022, the District recognized pension expense of \$179,762 for the SERP Pension Plan. In addition, the District reported deferred outflows of resources and

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deferred inflows of resources related to pensions for the SERP Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment gain/loss	\$ 3,117,602	\$ -
Demographic gain/loss	257,775	-
Changes in assumptions and other inputs	(819,354)	1,945,314
Total	<u>\$ 2,556,023</u>	<u>\$ 1,945,314</u>

These amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions for the SERP Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2023	(32,025)
2024	(27,724)
2025	46,937
2026	623,521
2027	-
Total	<u>\$ 610,709</u>

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	July 1, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level-Dollar
Remaining Amortization Period	10 Years
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return *	6.34%
Projected Salary Increases	3.00%
*Includes Inflation at:	2.50%
Cost-of-Living Adjustments	None

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The actuarial assumptions that determined the total pension liability as of June 30, 2022, were based on expectations as to future plan experience and not the results of a historical actuarial experience study.

Long-Term Expected Rate of Return. Best estimates of arithmetic real rate of return on the major asset class included in the pension plan's target asset allocation as of June 30, 2022, are summarized in the following table:

Asset Class	Target Allocation	Expected Long-Term Real Rate of Return
Domestic Equity	39%	5.00% per annum
International Equity	21%	5.20% per annum
Fixed Income	40%	2.00% per annum
Total or Weighted Arithmetic Average	100%	3.84% per annum

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following table presents the net pension liability of the ERP calculated using the discount rate of 6.34 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.34 percent) or 1 percentage point higher (7.34 percent) than the current rate:

	1% Decrease (5.34%)	Current Discount Rate (6.34%)	1% Increase (7.34%)
Total Pension Liability	\$ 17,498,319	\$ 16,019,206	\$ 14,751,925
Less Fiduciary Net Position	(13,547,682)	(13,547,682)	(13,547,682)
Net Pension Liability	<u>\$ 3,950,637</u>	<u>\$ 2,471,524</u>	<u>\$ 1,204,243</u>

Changes in the Net Pension Asset

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 6/30/2021	<u>\$ 16,306,448</u>	<u>\$ (17,104,070)</u>	<u>\$ (797,622)</u>
Changes for the year:			
Expected interest growth	989,443	(1,038,294)	(48,851)
Unexpected investment income	-	3,117,602	3,117,602
Benefit payments, including refunds of member contributions	(1,475,320)	1,475,320	-
Demographic experience	257,775	-	257,775
Assumption Changes	(59,140)	-	(59,140)
Administrative Expenses	-	1,760	1,760
Net change in total pension liability	<u>(287,242)</u>	<u>3,556,388</u>	<u>3,269,146</u>
Balances at 6/30/2022	<u><u>\$ 16,019,206</u></u>	<u><u>\$ (13,547,682)</u></u>	<u><u>\$ 2,471,524</u></u>

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As of and for the year ended at June 30, 2022, the following schedule details the pension amounts for all plans.

Aggregate Pension Amounts - All Plans				
	FRS	HIS	SERP	Total
Net pension liabilities	\$ 63,956,411	\$ 137,784,393	\$ 2,471,524	\$ 204,212,328
Deferred outflows of resources for pensions	104,013,256	23,280,941	2,556,023	129,850,220
Deferred inflows of resources for pensions	229,060,463	7,987,041	1,945,314	238,992,818
Pension expense	953,172	9,483,399	179,762	10,616,333

F. Other Postemployment Benefit Obligations

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 and their eligible dependents, may continue to participate in the District's health plan for medical, prescription drug, mental health/substance abuse, employee assistance program and life insurance. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees.

These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. Additionally, for certain retirees, the District pays a portion of the cost of health and pharmacy insurance benefits. For those retirees, the School Board contributes the same amount toward the retiree's health insurance premium each year as it does toward an active employee's premium. This contribution is contingent upon the retiree meeting all of the following conditions: 1) 30 years of service under Florida Retirement System or 25 years of service under FRS and at least age 50 at retirement; 2) 20 years of service in the District; 3) contributes his/her health insurance subsidy received from the State of Florida toward the cost of this medical premium; and 4) continues to participate in one of the Board-approved health plans after his/her retirement. An eligible retiree may receive a cash payment in lieu of receiving these benefits.

The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program parts A and B 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 another entity. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis. No assets are accumulated in a trust that meets all the criteria in GASB Statement No. 75. A copy of the actuarial report provided by GRS Retirement Consulting dated August 31, 2022 is available in the District's Finance Services Department.

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Employees Covered by Benefit Terms. As of June 30, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	1,795
Active Employees	<u>9,534</u>
Total Plan Members	<u><u>11,329</u></u>

Total OPEB Liability. The District's total OPEB liability of \$112,148,615 was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2021.

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	2.25 percent
Salary Increases	Salary increase rates used in the July 1, 2021 actuarial valuation of the Florida Retirement System; 3.4 percent - 7.8 percent, including inflation
Discount Rate	1.92 percent
Healthcare Cost Trend Rates	Starting at 6.00 percent for 2022 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 3.75 percent in 2040
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 Investment'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, 2021, 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, 2021, 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.

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Changes in the Total OPEB Liability.

<u>Description</u>	<u>Amount</u>
Service Cost	\$ 4,846,487
Interest on Total OPEB Obligation	2,688,584
Diff. between expected and actual experience	(7,050,937)
Changes in assumptions and other inputs	8,739,546
Benefit payments	(3,933,399)
Net change in Total OPEB Liability	5,290,281
Total OPEB Liability, Beginning	106,858,334
Total OPEB Liability, Ending	<u>\$ 112,148,615</u>

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

- The discount rate decreased from 2.45 percent to 1.92 percent.
- The medical claims costs and premiums were updated based on actual claims experience and premium information provided for this valuation.
- Assumed percentage of retirees electing to cover spouses was lowered from 15 percent to 5 percent.
- The long-term healthcare cost trend assumption was lowered from 3.99 percent in the prior valuation to 3.75 percent this year.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.92 percent) or 1 percentage point higher (2.92 percent) than the current rate:

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
Total OPEB Liability	<u>\$ 123,056,066</u>	<u>\$ 112,148,615</u>	<u>\$ 102,362,964</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.00

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percent decreasing to 2.75 percent) or 1 percentage point higher (7.00 percent decreasing to 4.75 percent) than the current healthcare cost trend rates:

	1% Decrease (5.00% decreasing to 2.75%)	Current Healthcare Cost Trend Rate Assumption (6.00% decreasing to 3.75%)	1% Increase (7.00% decreasing to 4.75%)
Total Pension Liability	\$ 98,143,962	\$ 112,148,615	\$ 129,336,026

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$6,011,516. As of June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 6,558,889
Changes in Assumptions	11,899,310	12,524,732
Benefits Paid after the Measurement Date	4,825,166	-
Total	\$ 16,724,476	\$ 19,083,621

The deferred outflows of resources related to OPEB resulting from benefits paid by the measurement date, totaling \$4,825,166, will be recognized as a reduction of the total OPEB net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2023	\$ (1,523,555)
2024	(1,523,555)
2025	(1,523,555)
2026	(1,523,555)
2027	(1,171,909)
Thereafter	81,818
Total	\$ (7,184,311)

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
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G. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments as of June 30, 2022:

Project	Contract Amount	Completed to Date	Balance Committed
<i>Gulf High School</i>			
New School Construction	\$ 57,106,258	\$ 7,290,392	\$ 49,815,866
<i>Hudson High School</i>			
Campus Redevelopment	37,316,778	21,423,940	15,892,838
<i>James Marlowe Elementary School</i>			
Classroom Addition & Renovation	6,221,536	5,523,934	697,602
<i>Kirkland Ranch Academy for Innovation</i>			
New School Construction	44,168,556	39,917,783	4,250,773
<i>"LLL" 6-12 Academy</i>			
New School Construction	53,203,094	17,006,276	36,196,818
<i>Northwest Elementary School</i>			
Campus Redevelopment	12,892,627	12,842,626	50,001
<i>Starkey Ranch K-8</i>			
New School Construction	33,734,378	30,293,559	3,440,819
<i>Zephyrhills High School</i>			
Campus Redevelopment	28,315,138	28,166,398	148,740
Total	<u>\$ 272,958,365</u>	<u>\$ 162,464,908</u>	<u>\$ 110,493,457</u>

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 fiscal year's appropriations are likewise encumbered.

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
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The following is a schedule of encumbrances as of June 30, 2022:

Major Funds			Nonmajor	
General Primary Operating Fund	Capital Projects - Other Fund	Special Revenue - Federal Education Stabilization Fund	Governmental Funds	Total Governmental Funds
<u>\$ 8,440,245</u>	<u>\$ 152,641,955</u>	<u>\$ 2,025,617</u>	<u>\$ 9,894,063</u>	<u>\$ 173,001,880</u>

H. 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. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

A third-party administrator, Florida Blue, Inc., administers the District's medical and pharmacy insurance program. In plan year 2022, the District paid \$40.00 per employee, per month for administrative fees. The payment agreement with Florida Blue provides for liability limits based on fixed rates and average numbers of insured employees and dependents. In plan year 2022, there was a \$800,000 specific stop loss deductible including medical and pharmacy, with an unlimited lifetime maximum per covered member. To remain in compliance with health care reform and the Patient Protection and Affordable Care Act, there are no longer lifetime maximums included in the Florida Blue plans.

Property and casualty coverage is obtained through purchased commercial insurance. The property insurance fund is used to track premiums and any claims expense. In the 2021-2022 fiscal year, property insurance coverage amounts were \$100 million for named wind and \$140 million excess of wind.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years.

A liability in the amount of \$7,327,000 was actuarially determined to cover estimated incurred, but not paid, insurance claims payable as of June 30, 2022. The estimated insurance claims payable for the workers' compensation/property/liability programs was determined using the actuarial estimate for unpaid losses on an undiscounted basis. The estimated insurance claims payable for the self-insured health insurance program of \$6,330,000 was actuarially determined and includes medical and pharmacy claims.

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The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's self-insurance program:

<u>Program / Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
General Liability and Workers' Compensation:				
2020-2021	\$ 6,794,000	\$ 4,408,833	\$ 4,267,833	\$ 6,935,000
2021-2022	6,935,000	4,613,627	4,221,627	7,327,000
Health Insurance:				
2020-2021	\$ 5,140,000	\$ 73,661,964	\$ 74,732,063	\$ 4,069,901
2021-2022	4,069,901	85,590,741	83,330,642	6,330,000
Total:				
2020-2021	\$ 11,934,000	\$ 78,070,797	\$ 78,999,896	\$ 11,004,901
2021-2022	11,004,901	90,204,368	87,552,269	13,657,000

I. Long-Term Liabilities

1. Certificates of Participation

Certificates of participation as of June 30, 2022, are as follows:

	<u>Amount Outstanding</u>	<u>Remaining Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
Certificates of Participation				
Series 2009 - QSCB	11,000,000	2.44	2025	11,000,000
Series 2013A (1)	28,020,000	3.00 - 5.00	2029	45,385,000
Series 2014B-1 (2)	34,215,726	2.60	2026	72,246,316
Series 2014 - QSCB	13,655,000	5.00	2037	13,655,000
Series 2015A (3)	29,230,000	5.00	2027	44,145,000
Series 2016A	22,325,000	5.00	2040	25,995,000
Series 2018A	63,575,000	4.00 - 5.00	2043	68,200,000
Series 2020A (4)	30,595,000	5.00	2030	30,605,000
Series 2020C	56,165,000	5.00	2035	56,165,000
Series 2020D (5)	18,910,000	5.00	2030	19,385,000
Series 2021A (6)	67,410,000	5.00	2032	67,410,000
Series 2021B	68,040,000	5.00	2046	68,040,000
Unamortized Premium on Debt	71,624,506			
Total Certificates of Participation	<u>\$ 514,765,232</u>			<u>\$ 522,231,316</u>

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(1) On July 2, 2013, the School Board caused the issuance of the Certificates of Participation, Series 2013A in the aggregate principal amount of \$45,385,000, which was used to refund portions of the Certificates of Participation, Series 2004.

(2) On June 30, 2014, the School Board issued Certificates of Participation, Series 2014B-1 & 2014B-2 in the total principal amount of \$75,656,458, which was used to refund Certificates of Participation, Series 2008A and to terminate the swap agreement. Series 2014 B-2, the taxable portion of the bond issue in the amount of \$3,410,142, was paid off in the 2015-16 year. Certificates of Participation, Series 2008A refunded Certificates of Participation, Series 1996.

(3) On March 31, 2015, the School Board caused the issuance of the Certificates of Participation, Series 2015A in the aggregate principal amount of \$44,145,000, which were used to refund portions of the Certificates of Participation, Series 2007A.

(4) On April 1, 2020, the School Board entered into an arrangement to refund the District's Certificates of Participation, Series 2005B. This refunding was accomplished through the issuance of \$30,605,000 of Certificates of Participation, Series 2020A.

(5) On June 29, 2020, the School Board caused the issuance of the Certificates of Participation 2020D in the aggregate principal amount of \$19,385,000, which were used to refund portions of the Certificates of Participation, Series 2014A.

(6) On June 25, 2021, the School Board caused the issuance of the Certificates of Participation 2021A in the aggregate principal amount of \$67,410,000, which were used to refund portions of the Certificates of Participation, Series 2020B and to terminate the swap with Bank of America.

The District entered into financing arrangements, which were characterized as lease-purchase agreements, with the Florida School Boards Association, whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of certificates of participation to be repaid from the proceeds of rents paid by the District. On March 1, 2004, the financing agreements with the Florida School Boards Association were assigned to the Leasing Corporation.

As a condition of the financing arrangement, the District gave ground leases on District property to the Leasing Corporation with a rental fee of \$1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payment through to term, the District may be required to surrender the sites included under the various Ground Lease Agreements for the benefit of the securers of the Certificates for a period of time as specified by the arrangements. The Certificates of Participation Series 2014B-1 contains a provision by which the purchaser can, upon the occurrence and continuation of an event of default, impose a default interest rate of the then applicable interest rate plus 2 percent not to exceed the maximum lawful rate. The Certificates of Participation Series 2021B contains a provision whereby the School Board will be charged a fair market rental, instead of the \$1 rental fee, in case of default.

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The District has the following ground leases as of June 30, 2022:

	Ground Lease Commencement Date	Run Through
Certificates of Participation		
Series 2009 - QSCB	December 16, 2009	December 15, 2025
Series 2013A	July 1, 2013	July 31, 2029
Series 2014B	June 30, 2014	July 31, 2026
Series 2014 - QSCB	December 1, 2014	December 1, 2037
Series 2015A	March 1, 2015	July 31, 2027
Series 2016A	January 1, 2016	July 31, 2040
Series 2018A	November 1, 2018	July 31, 2043
Series 2020A	April 1, 2020	July 31, 2030
Series 2020C	June 29, 2020	July 31, 2035
Series 2020D	June 29, 2020	July 31, 2030
Series 2021A	June 25, 2021	July 31, 2032
Series 2021B	November 18, 2021	July 31, 2046

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The District properties included in the various ground leases under these arrangements include:

Certificates of Participation, Series 1992-A

Cotee River Elementary School
Seven Springs Middle School
Hudson Elementary School Media Center Addition
Mitty P. Locke Elementary School ESE Addition
R. B. Stewart Middle School ESE Addition
Lake Myrtle Elementary School ESE Addition
West Zephyrhills Elementary School Addition

Certificates of Participation, Series 1996

Sand Pine Elementary School
Chasco Elementary School
Wesley Chapel High School, Phases I and II
James M. Marlowe Elementary School
J. W. Mitchell High School
Pine View Elementary School

Certificates of Participation, Series 2004

Paul R. Smith Middle School
Wiregrass Ranch High School
Odessa Elementary School Equipment

Certificates of Participation, Series 2005-A and B

Gulf Highlands Elementary School
Trinity Oaks Elementary School
Dr. John Long Middle School
Odessa Elementary School

Certificates of Participation, Series 2007-A and B

Sunlake High School
New River Elementary School
Veterans Elementary School
Ridgewood High School Classroom Additions
Charles S. Rushe Middle School
Gulf Trace Elementary School
Zephyrhills High School Classroom Additions

Certificates of Participation, Series 2009 QSCB

Culinary Arts Academy at Land O Lakes High School
Renovations for Richey Elementary School

Certificates of Participation, Series 2014 QSCB

Repairs and Replacements of HVAC for
the following facilities:

Wesley Chapel High School
Woodland Elementary School
San Antonio Elementary School
T.E. Weightman Middle School
Pineview Middle School
Ridgewood High School
Dr. Mary Giella Elementary School
Chasco Middle School
Seven Springs Elementary School
Anclote High School
Gulf High School
Pasco Middle School
Trinity Elementary School
Pasco Elementary School
Moon Lake Elementary School
Pine View Elementary
Seven Springs Middle School
Dear Park Elementary School
Hudson Middle School
James W. Mitchell High School
Centennial Elementary School
Cotee River Elementary School
Seven Springs Middle School
Dear Park Elementary School
Hudson Middle School
James W. Mitchell High School
Centennial Elementary School
Cotee River Elementary School

Certificates of Participation, Series 2016A

Cypress Creek High School

Certificates of Participation, Series 2018A

Cypress Creek Middle School
Starkey K-8 School (partial funding)

Certificates of Participation, Series 2020C

Kirkland Ranch Academy of Innovation

Certificates of Participation, Series 2021B

Gulf High School (partial funding)
Hudson High School (partial funding)
"LLL" 6-12 Academy

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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The lease payments for the Series 2013-A, Series 2014-A, Series 2014-B, Series 2015A, Series 2016A, Series 2018A, Series 2020A, Series 2020C, Series 2020D, Series 2021A, and Series 2021B Certificates are payable by the District, semiannually, on August 1st and February 1st. Interest payments for the Series 2009-QSCB are payable by the District, quarterly, on September 15th, December 15th, March 15th and June 15th. The lease payments for the Series 2014 QSCB are payable by the District, semiannually, on June 1st and December 1st.

The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30, 2022:

	Total	Principal	Interest
Fiscal Year Ending June 30:			
2023	\$ 36,122,361	\$ 16,727,613	\$ 19,394,748
2024	36,239,825	17,534,593	18,705,232
2025	36,251,860	18,279,488	17,972,372
2026	47,260,776	30,157,115	17,103,661
2027	36,753,211	20,536,917	16,216,294
2028-2032	190,121,398	122,290,000	67,831,398
2033-2037	143,470,500	104,060,000	39,410,500
2038-2042	77,219,625	57,045,000	20,174,625
2043-2047	63,856,000	56,510,000	7,346,000
Sub-Total	667,295,556	443,140,726	224,154,830
Add: Unamortized Premium on Debt	71,624,506	71,624,506	-
Total Minimum Lease Payments	<u>\$ 738,920,062</u>	<u>\$ 514,765,232</u>	<u>\$ 224,154,830</u>

2. Bonds Payable

Bonds payable as of June 30, 2022, are as follows:

Bond Type	Amount Outstanding	Original Amount	Interest Rates (Percent)	Range of Final Maturity Dates
State School Bonds:				
Series 2011A	\$ 185,000	\$ 1,710,000	3.00 - 5.00	2022-2023
Series 2014A, Refunding	530,000	1,724,000	2.00 - 3.00	2022-2025
Series 2017A, Refunding	2,280,000	3,288,000	5.00	2022-2028
Series 2020A, Refunding	682,000	820,000	5.00	2022-2031
District Revenue Bonds:				
Series 2013, Sales Tax	33,805,000	96,715,000	3.00 - 5.00	2022-2024
Series 2016, Sales Tax	10,985,000	30,075,000	1.99	2022-2024
Series 2018, Sales Tax	15,540,000	35,000,000	2.80	2022-2024
Series 2020, District Revenue	3,345,000	3,400,000	3.00 - 5.00	2022-2050
Subtotal	67,352,000			.
Unamortized Premium on Debt	1,014,518			
Total Bonds Payable	<u>\$ 68,366,518</u>			

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, investment of debt service fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

District Revenue Bonds

District Revenue Bonds, Refunding Series 2020 – These bonds are authorized by Chapter 79-547 and 79-548, Special Acts of 1979, Laws of Florida, which provides that the bonds be secured from the pari-mutuel tax proceeds distributed annually to Pasco County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes, now Section 212.20(6)(d)6.a., Florida Statutes). The approximate amount of pari-mutuel tax proceeds pledged is \$5,738,425, which represents the total amount of principal and interest still due, and the remaining period of the pledge is 28 years. The annual distribution is remitted by the Florida Department of Financial Services to the District. The District pledged 100 percent of these revenues for the Series 2020 bond issue until repaid. The Series 2020 bonds were issued to provide funds, together with other available funds, sufficient to (1) finance the cost of the 2020 projects, and (2) pay issuance costs of the 2020 Series bonds. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account. For the 2021-2022 fiscal year, the District recognized \$223,250 in pledged revenue and paid \$200,025 of principal and interest.

District Sales Tax Revenue Bonds

These bonds are generally referred to as Sales Tax Revenue Bonds, Series 2013, Series 2016, and Series 2018, and are authorized by Chapter 212, 1001, and 1013, Florida Statutes. These bonds are secured by a pledge of the proceeds received by the District from the levy and collection of the 45 percent of the one-cent local infrastructure sales surtax pursuant to Section 212.055(6), Florida Statutes. Proceeds of the bonds were used to finance major remodeling and infrastructure upgrades including technology of elementary, middle, and high schools within the District. The District pledged a total of \$63,891,683 of the local infrastructure sales surtax revenues in connection with the Sales Tax Revenue Bond issues described above. For the 2021-2022 fiscal year, the District recognized pledged revenue of \$44,559,495 and paid \$18,635,000 in principal and \$2,689,970 in interest for all Series.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Annual requirements to amortize all bonded debt outstanding as of June 30, 2022, are as follows:

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2023	\$ 940,870	\$ 774,000	\$ 166,870
2024	766,030	632,000	134,030
2025	643,430	541,000	102,430
2026	552,360	475,000	77,360
2027	563,610	510,000	53,610
2028-2032	<u>788,010</u>	<u>745,000</u>	<u>43,010</u>
Total State School Bonds	<u>4,254,310</u>	<u>3,677,000</u>	<u>577,310</u>
District Revenue Bonds:			
2023	21,508,841	19,410,000	2,098,841
2024	21,502,499	20,165,000	1,337,499
2025	21,478,293	20,935,000	543,293
2026	198,025	65,000	133,025
2027	199,650	70,000	129,650
2028-2032	995,875	405,000	590,875
2033-2037	982,125	505,000	477,125
2038-2042	990,200	630,000	360,200
2043-2047	984,600	760,000	224,600
2048-2052	<u>790,000</u>	<u>730,000</u>	<u>60,000</u>
Total District Revenue Bonds	<u>69,630,108</u>	<u>63,675,000</u>	<u>5,955,108</u>
Subtotal	<u>73,884,418</u>	<u>67,352,000</u>	<u>6,532,418</u>
Unamortized Premium on Debt	<u>1,014,518</u>	<u>1,014,518</u>	<u>-</u>
Total	<u><u>\$ 74,898,936</u></u>	<u><u>\$ 68,366,518</u></u>	<u><u>\$ 6,532,418</u></u>

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

3. Notes/Loans Payable

School buses, maintenance vehicles, and equipment with asset balances of \$31,363,609 are being acquired under the issuance of loans. Future minimum loan payments and the present value of the minimum loan payments as of June 30, 2022 are as follows:

Vehicle & Equipment Loans	Date of Issue	Amount Issued	Remaining	Final Maturity Date	Debt		Debt Outstanding June 30, 2022
			Interest Rates (Percent)		Outstanding June 30, 2021	Debt Redeemed	
Schedule 1 (BoA)	3/4/2016	\$ 4,580,600	1.5581	2/1/2023	\$ 1,357,981	\$ 673,721	\$ 684,260
Schedule 2 (BoA)	5/19/2017	4,625,000	1.8683	2/1/2024	2,044,649	668,916	1,375,733
Schedule 14 (Apple)	8/3/2017	914,117	2.6500	8/3/2021	187,540	187,540	-
Schedule 3 (BoA)	12/8/2017	4,500,000	2.0716	8/1/2024	2,314,253	644,270	1,669,983
Schedule 17 (Apple)	8/3/2018	5,173,734	3.2900	8/1/2021	1,313,678	1,313,678	-
Schedule 18 (Apple)	8/3/2018	1,314,792	3.2900	8/1/2021	333,843	333,843	-
Schedule 4 (BoA)	12/5/2018	47,639	2.9466	8/1/2021	9,809	9,809	-
Schedule 5 (BoA)	12/5/2018	150,930	3.0374	8/1/2022	63,907	40,629	23,278
Schedule 6 (BoA)	12/5/2018	5,000,000	3.1193	8/1/2025	3,301,949	694,544	2,607,405
Schedule 7 (BoA)	7/8/2019	1,984,659	2.0202	7/8/2023	1,258,993	496,040	762,953
Schedule 8 (BoA)	7/8/2019	130,669	2.0144	7/8/2022	66,319	43,989	22,330
Schedule 9 (BoA)	12/5/2019	506,858	1.8893	12/5/2023	321,239	126,687	194,552
Schedule 10 (BoA)	12/5/2019	99,122	1.8842	12/5/2022	50,209	33,299	16,910
Schedule 11 (BoA)	12/5/2019	4,444,000	1.9896	12/5/2026	3,542,862	615,798	2,927,064
Schedule 12 (BoA)	5/11/2020	4,722,865	0.9475	5/11/2024	3,548,117	1,171,542	2,376,575
Schedule 13 (BoA)	8/5/2020	4,480,000	0.8260	7/30/2027	4,168,471	626,233	3,542,238
Schedule 14 (Boa)	8/5/2020	2,600,949	0.7143	7/30/2024	2,279,692	645,546	1,634,146
Schedule 15 (BoA)	8/5/2020	28,478	0.7092	7/30/2023	23,772	9,459	14,313
Schedule 16 (BoA)	1/29/2021	1,185,170	1.4100	2/1/2026	1,185,170	230,346	954,824
Schedule 17 (BoA)	3/5/2021	495,715	0.6934	2/1/2024	495,715	164,312	331,403
Schedule 18 (BoA)	7/2/2021	7,916,002	0.7601	2/1/2025	-	1,975,465	5,940,537
Schedule 19 (BoA)	3/3/2022	408,485	1.7554	2/1/2026	-	-	408,485
Schedule 20 (BoA)	3/3/2022	4,420,397	1.9023	2/1/2029	-	-	4,420,397
		<u>\$ 59,730,181</u>			<u>\$ 27,868,168</u>	<u>\$ 10,705,666</u>	<u>\$ 29,907,386</u>

As of June 30, 2022 the acquisition cost, depreciation, and net book value of equipment and vehicles related to the terms listed above are as follows:

<u>Asset Description</u>	<u>Acquisition Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Buses	\$ 27,609,804	\$ 9,835,662	\$ 17,774,142
Computer Equipment	30,132,634	16,543,167	13,589,467
Total	<u>\$ 57,742,438</u>	<u>\$ 26,378,829</u>	<u>\$ 31,363,609</u>

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Following are the future minimum loan payments as of June 30, 2022:

Fiscal Year Ending June 30:	Total	Principal	Interest
2023	\$ 10,010,843	\$ 9,606,136	\$ 404,707
2024	8,924,977	8,649,198	275,779
2025	5,846,301	5,684,867	161,434
2026	2,768,836	2,683,089	85,747
2027	1,678,760	1,634,024	44,736
2028-2029	1,683,044	1,650,072	32,972
Total	<u>\$ 30,912,761</u>	<u>\$ 29,907,386</u>	<u>\$ 1,005,375</u>

The District uses Master Equipment Lease Purchase Agreements dated 2015 and 2016 (direct placement), to finance the purchase of vehicles and equipment. In the event of a default, the Lessor may terminate the Lease. The Lessor may also demand all appropriated (for the then current fiscal year) but unpaid rental payments. The Lessor may also request the District to convey any or all the equipment to the Lessor so the equipment can be sold or lease the equipment. The proceeds will be applied to the unpaid obligations.

For any fiscal year, the District may elect to non-appropriate the Lease Payments due under one or both of the Master Lease Agreements. In such event, the District must return all equipment leased under the respective Master Lease and pay any accrued but unpaid interest component of the Master Lease but there is no further obligation to pay principal components of the Master Lease and no acceleration.

As of June 30, 2022, the District has twenty-three direct borrowings with \$29.9 million outstanding under the Master Equipment Lease Purchase Agreement. Events of default related to Equipment Lease would be failure to pay within 10 days or failure to maintain insurance, failure to observe and perform any covenant, condition or agreement for a period of 30 days after written notice specifying such failure and requesting it be remedied. In addition, false statements or representation pursuant to the lease, any default occurs under any other agreement for borrowing money, lease financing, or otherwise receiving credit under which there is outstanding and aggregate amount in excess of \$100,000 of the District's current indebtedness, appointment of a receiver, trustee, custodian or liquidator of all or a substantial part of the assets of the District, filing of bankruptcy, consolidation, merger or otherwise combine with any other entity, or sell, lease or dispose of all or a substantial portion of assets.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

4. Changes in Long-Term Liabilities

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

Description	Balance 7/1/2021	Additions	Deductions	Balance 6/30/2022	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds, Notes and Other Payable:					
Notes/Loans Payable	\$ 27,868,168	\$ 12,744,884	\$ 10,705,666	\$ 29,907,386	\$ 9,606,136
Bonds Payable	74,390,000	-	18,023,000	56,367,000	16,594,000
Bonds from Direct Borrowings and Direct Placements	12,375,000	-	1,390,000	10,985,000	3,590,000
Certificates of Participation Payable	320,255,000	68,040,000	9,965,000	378,330,000	10,200,000
Certificates of Participation from Direct Borrowings and Direct Placements	71,189,809	-	6,379,083	64,810,726	6,527,613
	506,077,977	80,784,884	46,462,749	540,400,112	46,517,749
Add: Unamortized Premium (Discount) on Debt	60,905,876	17,743,310	6,010,162	72,639,024	5,927,115
Total Bonds, Notes and Other Payable	566,983,853	98,528,194	52,472,911	613,039,136	52,444,864
Other Liabilities:					
Estimated Insurance Claims Payable	6,935,000	4,613,627	4,221,627	7,327,000	2,668,000
Compensated Absences Payable	45,052,030	13,303,230	15,590,575	42,764,685	14,617,014
Total OPEB Liability	105,094,244	16,130,021	10,886,743	110,337,522	4,747,244
Net Pension Liability:					
Florida Retirement System	334,553,526	80,223,398	353,015,195	61,761,729	-
Health Insurance Subsidy	134,946,539	35,740,601	34,722,529	135,964,611	684,373
Supplementary Early Retirement Plan	-	3,377,137	905,613	2,471,524	-
Total Governmental Activities Long-Term Liabilities	\$ 1,193,565,192	\$ 251,916,208	\$ 471,815,193	\$ 973,666,207	\$ 75,161,495
BUSINESS - TYPE ACTIVITIES					
Compensated Absences Payable	\$ 525,727	\$ 261,404	\$ 313,205	\$ 473,926	\$ 282,344
Total OPEB Liability	1,764,090	144,596	97,593	1,811,093	77,922
Net Pension Liability:					
Florida Retirement System	4,361,945	637,356	2,804,619	2,194,682	-
Health Insurance Subsidy	1,811,695	283,949	275,862	1,819,782	9,160
Total Business - Type Activities	\$ 8,463,457	\$ 1,327,305	\$ 3,491,279	\$ 6,299,483	\$ 369,426

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

J. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in Note I.G.10., fund balances may be classified as follows:

Nonspendable Fund Balance. Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

Restricted Fund Balance. Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.

Unassigned Fund Balance. The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

K. 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 Funds:		
General	\$ 18,298,115	\$ -
Capital Projects - Other	17,969,003	17,969,003
Special Revenue - Federal Education Stabilization Fund	-	11,849,416
Nonmajor Governmental Funds	23,241	6,471,940
Total	<u>\$ 36,290,359</u>	<u>\$ 36,290,359</u>

The interfund receivables and payables represent temporary loans between funds to cover expenditures incurred prior to reimbursement from outside parties. All balances are expected to be repaid within 1 year.

L. Revenues and Expenditures/Expenses

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2021-22 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 366,690,097
Class Size Reduction	79,515,377
Charter School Capital Outlay Funding	4,066,681
Motor Vehicle License Tax (Capital Outlay and Debt Service)	3,306,547
Workforce Development Program	3,111,881
Department of Health	1,583,103
Voluntary Pre K	1,208,472
Mobile Home License Tax	438,949
Food Service Supplement	406,716
Fuel Tax Refund	154,630
Miscellaneous	1,063,250
Total	<u>\$ 461,545,703</u>

Accounting policies relating to certain State revenue sources are described in Note I.H.2.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

2. Property Taxes

The following is a summary of millages and taxes levied on the 2021 tax roll for the 2021-22 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	3.562	\$ 139,668,028
Basic Discretionary Local Effort	0.748	29,329,502
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	58,815,846
Total	<u>5.810</u>	<u>\$ 227,813,376</u>

M. Interfund Transfers

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 12,685,283	\$ 209,012
Special Revenue:		
Federal Education Stabilization	-	8,715,202
Capital Projects:		
Other	-	27,382,514
Enterprise:		
After School Enrichment Programs	-	82,455
Nonmajor Governmental	64,424,453	45,297,453
Internal Service	5,000,000	423,100
Total	<u>\$ 82,109,736</u>	<u>\$ 82,109,736</u>

Interfund transfers of money represent permanent transfers of monies between funds. A portion of the transfers out of the Capital Projects – Other Fund and Nonmajor Governmental Funds was to provide debt service principal and interest payments. A portion of the transfers into the General Fund was for Charter Schools Grant and capital outlay funds. The remaining transfers were operational in nature.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

N. Capital Credits Receivable

The District participated in a nonprofit electric cooperative, the Withlacoochee River Electric Cooperative, Inc., established under the provisions of Chapter 425, Florida Statutes. In accordance with this Statute, revenues in excess of operating expenses, unless determined by a vote of the membership, are distributed by the Cooperative on a pro rata basis to its members. The policy of the Cooperative is to credit the excess revenues to members' accounts. Capital credits are distributed only after the Cooperative attains a certain margin of profit required by the Rural Electrification Administration. As of June 30, 2022, the accumulated credits to the District's account are \$6,193,245. During the 2021-2022 fiscal year, the District earned capital credits of \$313,764 and received a cash payment of \$213,914, for a net increase of \$99,850.

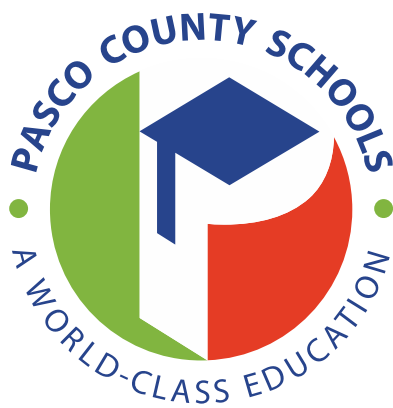
III. SUBSEQUENT EVENTS

The Board authorized the issuance of Certificates of Participation (COPS), Series 2022A in the amount of \$87,005,000. The proceeds will be used for the acquisition and construction of a new K-8 school at Kirkland Ranch and a new wing at Starkey Ranch K-8. The closing of the COPS took place on August 4, 2022, and will mature on August 1, 2042. The District's true interest cost is 3.88 percent.

The Board authorized a finance purchase in the amount of \$5,580,000. The proceeds will be used for the purchase of computers and other computer equipment. The closing took place on August 8, 2022, and will mature on June 1, 2026. The true interest rate is 2.620 percent.

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OTHER REQUIRED SUPPLEMENTARY INFORMATION



**DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN THE DISTRICT SCHOOL BOARD'S
NET PENSION LIABILITY AND RELATED RATIOS – EARLY RETIREMENT PLAN**

	2021-2022 fiscal year *	2020-2021 fiscal year *	2019-2020 fiscal year *	2018-2019 fiscal year *	2017-2018 fiscal year *	2016-2017 fiscal year *	2015-2016 fiscal year *	2014-2015 fiscal year *	2013-2014 fiscal year *
Total Pension Liability									
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ 32,343	\$ 39,458	\$ 39,458	\$ 610,538	\$ 610,538
Interest	989,443	975,128	1,060,385	1,039,752	1,047,288	1,084,026	1,058,153	1,468,046	1,413,259
Demographic Experience	257,775	99,810	105,919	(250,127)	1,242,829	64,395	1,584,308	-	-
Benefit payments, including refunds of member contributions	(1,475,320)	(1,454,272)	(1,430,328)	(1,463,760)	(1,393,381)	(1,300,770)	(1,189,185)	(1,058,026)	(998,103)
Changes in benefit terms	-	-	-	-	-	-	-	(8,758,650)	-
Assumption changes	(59,140)	605,051	-	975,932	600,308	-	(1,115,213)	(4,541,925)	-
Net change in total pension liability	(287,242)	225,717	(264,024)	301,797	1,529,387	(112,891)	377,521	(12,280,017)	1,025,694
Total Pension Liability - Beginning	16,306,448	16,080,731	16,344,755	16,042,958	14,587,748	14,700,639	14,323,118	26,603,135	25,577,441
Total Pension Liability - Ending	\$ 16,019,206	\$ 16,306,448	\$ 16,080,731	\$ 16,344,755	\$ 16,117,135	\$ 14,587,748	\$ 14,700,639	\$ 14,323,118	\$ 26,603,135
Plan Fiduciary Net Position									
Contributions- employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,662,560	\$ 1,591,288
Net investment income	(2,079,308)	2,285,748	937,157	1,136,618	969,135	756,397	1,000,647	428,679	929,052
Benefit payments, including refunds of member contributions	(1,475,320)	(1,454,272)	(1,430,328)	(1,463,760)	(1,393,381)	(1,300,770)	(1,189,185)	(1,074,335)	(960,021)
Administrative Expenses	(1,760)	(28,246)	(30,955)	(29,492)	(32,001)	(20,015)	(27,263)	(12,549)	-
Net Change in Plan Fiduciary Net Position	(3,556,388)	803,230	(524,126)	(356,634)	(456,247)	(564,388)	(215,801)	1,004,355	1,560,319
Plan Fiduciary Net Position - Beginning	17,104,070	16,300,840	16,824,966	17,181,600	17,637,847	18,202,235	18,418,036	17,413,681	15,853,362
Plan Fiduciary Net Position - Ending	\$ 13,547,682	\$ 17,104,070	\$ 16,300,840	\$ 16,824,966	\$ 17,181,600	\$ 17,637,847	\$ 18,202,235	\$ 18,418,036	\$ 17,413,681
Net Pension (Asset) Liability - Ending	\$ 2,471,524	\$ (797,622)	\$ (220,109)	\$ (480,211)	\$ (1,064,465)	\$ (3,050,099)	\$ (3,501,596)	\$ (4,094,918)	\$ 9,189,454
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.57%	104.89%	101.37%	102.94%	106.60%	120.91%	123.82%	128.59%	65.46%
Covered Payroll	N/A	N/A	N/A	N/A	\$ 16,096,946	\$ 24,925,025	\$ 24,925,025	\$ 167,496,619	\$ 167,496,619
District's Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.49%

* Rolled forward based on financial data as of the measurement dates of June 30 of each fiscal year.

Note: The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2014. Per GASB Statement No. 68, a 10 year schedule is required for years of which the information is available. Information for prior years is not available.

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF CONTRIBUTIONS – EARLY RETIREMENT PLAN

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,662,560	\$ 1,591,288	\$ 1,578,667
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	-	1,662,560	1,591,288	1,578,667
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	N/A	N/A	N/A	N/A	\$ 15,422,488	\$ 24,925,025	\$ 24,925,025	N/A	\$ 167,496,619	N/A
Contributions as a percentage of covered payroll*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.95%	0.00%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Discount rate 6.34% per annum (2.50% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.

Cost-of-living increases: None assumed.

Mortality Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table with full generational improvements using Scale MP-2018.

Non-investment expenses None assumed.

Future contributions Contributions from the employer are assumed to be made as legally required.

Changes Since the prior measurement date, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.

SCHEDULE OF INVESTMENT RETURNS – EARLY RETIREMENT PLAN

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Annual money - weighted rate of return, net of investment expense	-12.67%	14.02%	5.57%	6.62%	1.22%	7.45%	5.43%	2.46%	5.75%	1.82%

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS - OTHER POSTEMPLOYMENT BENEFITS**

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service Cost	\$ 4,846,487	\$ 4,227,020	\$ 4,520,831	\$ 4,446,110	\$ 4,853,750
Interest on Total OPEB Obligation	2,688,584	3,155,443	3,993,017	3,887,837	3,274,803
Changes of benefit terms	-	-	-	(2,041,071)	-
Difference between expected and actual	(7,050,937)	-	(225,204)	-	-
Changes in assumptions and other inputs	8,739,546	4,916,149	(13,093,669)	(618,388)	(6,681,284)
Benefit payments	(3,933,399)	(4,052,252)	(4,733,009)	(4,574,568)	(3,388,425)
Net change in Total OPEB Liability	5,290,281	8,246,360	(9,538,034)	1,099,920	(1,941,156)
 Total OPEB Liability, Beginning	 106,858,334	 98,611,974	 108,150,008	 107,050,088	 108,991,244
 Total OPEB Liability, Ending	 <u>\$ 112,148,615</u>	 <u>\$ 106,858,334</u>	 <u>\$ 98,611,974</u>	 <u>\$ 108,150,008</u>	 <u>\$ 107,050,088</u>
 Covered-employee Payroll	 398,235,068	 389,289,307	 364,937,180	 374,216,416	 360,237,888
 Total OPEB liability as a percentage of Covered-employee payroll	 28.16%	 27.45%	 27.02%	 28.90%	 29.72%
 OPEB Liability Valuation Date	 June 30, 2021	 June 30, 2019	 June 30, 2019	 June 30, 2017	 June 30, 2017

Notes to Schedule:

As of June 30, 2022, the financial accounting valuation reflects the following changes in assumptions and other inputs:

The change in the discount rate from 2.45% as of the beginning of the measurement period to 1.92% as of June 30, 2021.

The medical claims costs and premiums were updated based on actual claims experience and premium information provided for this valuation.

Assumed percentage of retirees electing to cover spouses was lowered from 15 percent to 5 percent.

The long-term healthcare cost trend assumption was lowered from 3.99 percent in the prior valuation to 3.75 percent this year.

The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. Information for prior years is not available.

Changes in benefit terms include: Effective January 1, 2018, only retirees receiving the Employer's health insurance contribution will be eligible for additional Board contributions for the group life policy; all other retirees are required to pay the total premium in order to participate in the Employer-sponsored group life policy.

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

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN**

	2022	2021	2020	2019	2018	2017	2016	2015*	2014
District's proportion of the net pension liability	0.8467%	0.7820%	0.7919%	0.8076%	0.8409%	0.8303%	0.8708%	0.8829%	0.8076%
District's proportionate share of the net pension liability	\$ 63,956,411	\$ 338,915,471	\$ 272,713,359	\$ 243,252,367	\$ 248,722,397	\$ 209,652,102	\$ 112,469,821	\$ 53,867,811	\$ 139,021,758
District's covered payroll	398,235,068	389,289,307	374,216,416	367,437,906	371,320,922	357,548,640	343,998,370	294,102,035	278,165,055
District's proportionate share of the net pension liability as a percentage of its covered payroll	16.06%	87.06%	72.88%	66.20%	66.98%	58.64%	32.69%	18.32%	49.98%
Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%
Plan Sponsor Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013

Notes to Schedule:

The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

Changes of Assumptions: The long-term expected rate of return used to determine total pension liability is unchanged from last year at 6.8 percent.

* Starting with fiscal year ended June 30, 2016, the covered payroll shown includes the payroll for Investment Plan members. Thus, the Investment Plan covered payroll is excluded from the 2015 column.

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 32,254,528	\$ 25,981,256	\$ 25,981,256	\$ 24,554,076	\$ 23,015,862	\$ 21,889,801	\$ 20,248,257	\$ 21,229,772	\$ 19,338,513
Contributions in relation to the contractually required contribution	32,254,528	25,981,256	25,981,256	24,554,076	23,015,862	21,889,801	20,248,257	21,229,772	19,338,513
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 423,564,460	\$ 398,235,068	\$ 389,289,307	\$ 374,216,416	\$ 367,437,906	\$ 371,320,922	\$ 357,548,640	\$ 343,998,370	\$ 294,102,035
Contributions as a percentage of covered payroll	7.62%	6.52%	6.67%	6.56%	6.26%	5.90%	5.66%	6.17%	6.58%

Notes to Schedule:

The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

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

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
HEALTH INSURANCE SUBSIDY (HIS) DEFINED BENEFIT PENSION PLAN**

	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	1.1233%	1.1201%	1.1172%	1.1241%	1.1632%	1.1556%	1.1336%	1.1613%
District's proportionate share of the net pension liability	\$ 137,784,393	\$ 136,758,234	\$ 124,998,326	\$ 118,975,685	\$ 124,379,961	\$ 134,683,455	\$ 115,611,582	\$ 108,582,475
District's covered payroll	398,235,068	389,289,307	374,216,416	367,437,906	371,320,922	357,548,640	343,998,370	346,174,340
District's proportionate share of the net pension liability as a percentage of its covered payroll	34.60%	35.13%	33.40%	32.38%	33.50%	37.67%	33.61%	31.37%
Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%
Plan Sponsor Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Notes to Schedule:

The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

Changes of Assumptions: The municipal rate used to determine total pension liability was decreased from 2.21 percent to 2.16 percent.

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY (HIS) DEFINED BENEFIT PENSION PLAN**

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 6,963,182	\$ 6,602,516	\$ 6,454,415	\$ 6,203,446	\$ 6,096,006	\$ 6,156,250	\$ 5,923,321	\$ 4,333,408
Contributions in relation to the contractually required contribution	6,963,182	6,602,516	6,454,415	6,203,446	6,096,006	6,156,250	5,923,321	4,333,408
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 423,564,460	\$ 398,235,068	\$ 389,289,307	\$ 374,216,416	\$ 367,437,906	\$ 371,320,922	\$ 357,548,640	\$ 343,998,370
Contributions as a percentage of covered payroll	1.64%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%

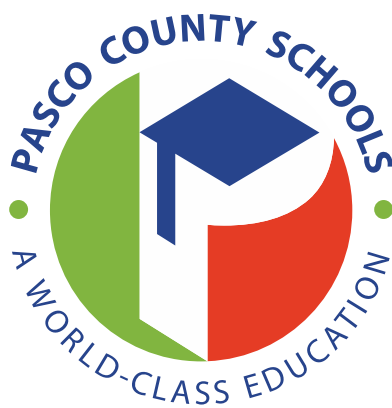
Notes to Schedule:

The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

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

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COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES



Combining Schedules of Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Nonmajor Special Revenue Funds are used to account for proceeds of specific revenue sources that are legally restricted to pay for specified activities.

Food and Nutrition Services Fund – To account for food and nutrition services activities, including the serving of breakfast and lunch at the schools.

Other Federal Programs Fund – To account for receipt and use of Federal grant proceeds.

Nonmajor Debt Service Funds

Nonmajor Debt Service Funds are used to account for resources accumulated, primarily from tax proceeds and earnings on temporary investments, for the payment of principal and interest of long-term liabilities.

State Board of Education Bonds Fund – To account for payment of principal and interest on various bond issues serviced by the State of Florida on the District's behalf.

District Revenue Bonds Fund – To account for payment of principal and interest on Motor Vehicle License Tax Revenue Bonds, which are secured by racetrack funds and jai alai fronton funds received annually by Pasco County pursuant to Chapter 79-548, Special Acts of 1979, Laws of Florida.

Debt Service Other Fund – To account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations of the governmental funds.

Nonmajor Capital Projects Funds

Nonmajor Capital Projects Funds are used to account for resources to be used for the acquisition and construction of major capital assets; such as: land, new school buildings, additions to existing buildings, major renovation projects, school buses, and equipment and furniture.

Public Education Capital Outlay Fund – To account for Gross Receipts Tax to be used for construction, remodeling, renovation, and site improvement of educational facilities.

District Revenue Bonds Fund – To account for special act bond proceeds to be used for construction, remodeling, renovation, and site improvement of educational facilities.

Capital Outlay and Debt Service Fund – To account for the excess dollars from the debt service funds used for construction and maintenance of schools.

Local Optional Millage Levy Fund – To account for funds received from the assessment of property taxes for construction and maintenance of schools.

District School Board of Pasco County
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Special Revenue			Debt Service	
	Food and Nutrition Services Fund	Other Federal Programs Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund
Assets:					
Cash	\$ 9,189,294	\$ 66,684	\$ 9,255,978	\$ -	\$ 151,481
Cash with Fiscal Agent	-	-	-	-	-
Investments	19,003,928	-	19,003,928	83,669	-
Accounts Receivable	4,592	668	5,260	-	-
Due From Other Funds	-	-	-	-	-
Due from Other Agencies	671,022	7,257,515	7,928,537	-	-
Inventories	1,657,284	-	1,657,284	-	-
Prepaid Items	-	-	-	-	-
Total Assets	<u>\$ 30,526,120</u>	<u>\$ 7,324,867</u>	<u>\$ 37,850,987</u>	<u>\$ 83,669</u>	<u>\$ 151,481</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	\$ 135,159	\$ 852,314	\$ 987,473	\$ -	\$ -
Payroll Deductions and Withholdings Payable	204	-	204	-	-
Salaries and Benefits Payable	-	23,854	23,854	-	-
Construction Contracts Payable - Retainage	-	-	-	-	-
Due to Other Funds	-	6,448,699	6,448,699	-	-
Unearned Revenue	1,630,537	-	1,630,537	-	-
Total Liabilities	<u>1,765,900</u>	<u>7,324,867</u>	<u>9,090,767</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Nonspendable:					
Inventory	1,657,284	-	1,657,284	-	-
Restricted:					
Special Revenue-Food Service	27,102,936	-	27,102,936	-	-
Debt Service	-	-	-	83,669	151,481
Capital Projects	-	-	-	-	-
Total Fund Balance	<u>28,760,220</u>	<u>-</u>	<u>28,760,220</u>	<u>83,669</u>	<u>151,481</u>
Total Liabilities and Fund Balances	<u>\$ 30,526,120</u>	<u>\$ 7,324,867</u>	<u>\$ 37,850,987</u>	<u>\$ 83,669</u>	<u>\$ 151,481</u>

Debt Service		Capital Projects				
Debt Service Other Fund	Total Nonmajor Debt Service Funds	District Revenue Bonds Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 1,140,737	1,292,218	\$ 1,681,247	\$ 2,233,759	\$ 7,806,048	\$ 11,721,054	\$ 22,269,250
4,419,669	4,419,669	-	-	-	-	4,419,669
8,001,384	8,085,053	-	6,316,060	17,134,159	23,450,219	50,539,200
-	-	-	-	-	-	5,260
23,241	23,241	-	-	-	-	23,241
-	-	-	2,349,696	18,173	2,367,869	10,296,406
-	-	-	-	-	-	1,657,284
28,683	28,683	-	-	-	-	28,683
<u>\$ 13,613,714</u>	<u>\$ 13,848,864</u>	<u>\$ 1,681,247</u>	<u>\$ 10,899,515</u>	<u>\$ 24,958,380</u>	<u>\$ 37,539,142</u>	<u>\$ 89,238,993</u>
\$ 3,750	3,750	\$ 1,072	\$ 812,793	\$ 844,108	\$ 1,657,973	\$ 2,649,196
-	-	-	-	-	-	204
-	-	-	-	-	-	23,854
-	-	-	-	31,456	31,456	31,456
23,241	23,241	-	-	-	-	6,471,940
-	-	-	2,638	-	2,638	1,633,175
<u>26,991</u>	<u>26,991</u>	<u>1,072</u>	<u>815,431</u>	<u>875,564</u>	<u>1,692,067</u>	<u>10,809,825</u>
-	-	-	-	-	-	1,657,284
-	-	-	-	-	-	27,102,936
13,586,723	13,821,873	-	-	-	-	13,821,873
-	-	1,680,175	10,084,084	24,082,816	35,847,075	35,847,075
<u>13,586,723</u>	<u>13,821,873</u>	<u>1,680,175</u>	<u>10,084,084</u>	<u>24,082,816</u>	<u>35,847,075</u>	<u>78,429,168</u>
<u>\$ 13,613,714</u>	<u>\$ 13,848,864</u>	<u>\$ 1,681,247</u>	<u>\$ 10,899,515</u>	<u>\$ 24,958,380</u>	<u>\$ 37,539,142</u>	<u>\$ 89,238,993</u>

District School Board of Pasco County
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

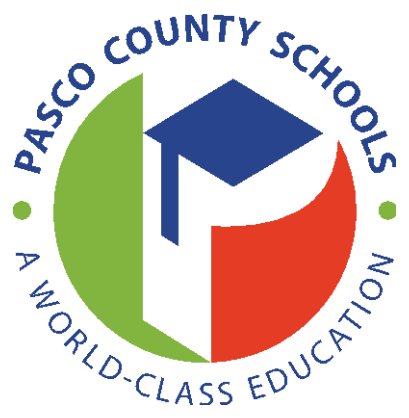
	Special Revenue			Debt Service			
	Food and Nutrition Services Fund	Other Federal Programs Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	Debt Service Other Fund	Total Nonmajor Debt Service Funds
Revenues:							
Federal Sources:							
Federal Direct	\$ -	\$ 10,032,338	\$ 10,032,338	\$ -	\$ -	\$ 283,287	\$ 283,287
Federal Through State and Local	55,193,473	43,292,906	98,486,379	-	-	-	-
State Sources:							
Public Education Capital Outlay	-	-	-	-	-	-	-
Food Services	406,716	-	406,716	-	-	-	-
SBE/COBI Bond Interest	-	-	-	76	-	-	76
CO & DS Withheld for State Education Bonds	-	-	-	906,453	-	-	906,453
CO & DS Interest	-	-	-	-	-	-	-
CO & DS Distributed	-	-	-	-	-	-	-
Sales Tax Distribution	-	-	-	-	223,250	-	223,250
Local Sources:							
Property Taxes	-	-	-	-	-	-	-
Food Services	4,556,599	-	4,556,599	-	-	-	-
Investment Earnings (Loss)	3,928	-	3,928	-	-	(473,596)	(473,596)
Local Grants and Other	862,780	-	862,780	-	-	923,770	923,770
Total Revenues	61,023,496	53,325,244	114,348,740	906,529	223,250	733,461	1,863,240
Expenditures:							
Instruction	-	28,137,812	28,137,812	-	-	-	-
Student Support Services	-	4,881,439	4,881,439	-	-	-	-
Instructional Media Services	-	27,296	27,296	-	-	-	-
Instruction and Curriculum Development Services	-	6,897,483	6,897,483	-	-	-	-
Instructional Staff Training Services	-	6,899,859	6,899,859	-	-	-	-
Instruction-Related Technology	-	1,476,424	1,476,424	-	-	-	-
General Administration	-	2,399,968	2,399,968	-	-	-	-
School Administration	-	335,328	335,328	-	-	-	-
Facilities Acquisition and Construction	-	-	-	-	-	-	-
Fiscal Services	-	108,634	108,634	-	-	-	-
Food Services	44,364,188	52,139	44,416,327	-	-	-	-
Central Services	-	298,918	298,918	-	-	-	-
Student Transportation Services	-	135,807	135,807	-	-	-	-
Operation of Plant	-	58,275	58,275	-	-	-	-
Maintenance of Plant	-	51,677	51,677	-	-	-	-
Administrative Technology Services	-	146,286	146,286	-	-	-	-
Capital Outlay:							
Facilities Acquisition and Construction	-	-	-	-	-	-	-
Other Capital Outlay	256,954	1,417,899	1,674,853	-	-	-	-
Debt Service:							
Principal	-	-	-	723,000	55,000	45,689,638	46,467,638
Interest	-	-	-	199,520	145,025	19,209,911	19,554,456
Fiscal Charges	-	-	-	338	1,500	960,692	962,530
Total Expenditures	44,621,142	53,325,244	97,946,386	922,858	201,525	65,860,241	66,984,624
Excess (Deficiency) of Revenues Over Expenditures	16,402,354	-	16,402,354	(16,329)	21,725	(65,126,780)	(65,121,384)
Other Financing Sources (Uses):							
Certificates of Participation Issued	-	-	-	-	-	783,310	783,310
Transfers In	-	-	-	-	-	63,996,565	63,996,565
Transfers Out	(116,721)	-	(116,721)	-	-	-	-
Total Other Financing Sources (Uses)	(116,721)	-	(116,721)	-	-	64,779,875	64,779,875
Net Change in Fund Balances	16,285,633	-	16,285,633	(16,329)	21,725	(346,905)	(341,509)
Fund Balances, July 1, 2021	12,474,587	-	12,474,587	99,998	129,756	13,933,628	14,163,382
Fund Balances, June 30, 2022	\$ 28,760,220	\$ -	\$ 28,760,220	\$ 83,669	\$ 151,481	\$ 13,586,723	\$ 13,821,873

Schedule B

	Capital Projects					
	Public Education Capital Outlay Fund	District Revenue Bonds Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:						
Federal Sources:						
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,315,625
Federal Through State and Local					-	98,486,379
State Sources:						
Public Education Capital Outlay	4,066,681	-	-	-	4,066,681	4,066,681
Food Services	-	-	-	-	-	406,716
SBE/COBI Bond Interest	-	-	-	-	-	76
CO & DS Withheld for State Education Bonds	-	-	-	-	-	906,453
CO & DS Interest	-	-	23,355	-	23,355	23,355
CO & DS Distributed	-	-	2,327,416	-	2,327,416	2,327,416
Sales Tax Distribution	-	-	-	-	-	223,250
Local Sources:						
Property Taxes	-	-	-	56,747,237	56,747,237	56,747,237
Food Services	-	-	-	-	-	4,556,599
Investment Earnings (Loss)	-	-	(42,637)	(115,666)	(158,303)	(627,971)
Local Grants and Other	-	-	-	973,698	973,698	2,760,248
Total Revenues	4,066,681	-	2,308,134	57,605,269	63,980,084	180,192,064
Expenditures:						
Instruction	-	-	-	-	-	28,137,812
Student Support Services	-	-	-	-	-	4,881,439
Instructional Media Services	-	-	-	-	-	27,296
Instruction and Curriculum Development Services	-	-	-	-	-	6,897,483
Instructional Staff Training Services	-	-	-	-	-	6,899,859
Instruction-Related Technology	-	-	-	-	-	1,476,424
General Administration	-	-	-	-	-	2,399,968
School Administration	-	-	-	-	-	335,328
Facilities Acquisition and Construction	-	-	-	1,817,108	1,817,108	1,817,108
Fiscal Services	-	-	-	-	-	108,634
Food Services	-	-	-	-	-	44,416,327
Central Services	-	-	-	-	-	298,918
Student Transportation Services	-	-	-	-	-	135,807
Operation of Plant	-	-	-	-	-	58,275
Maintenance of Plant	-	-	-	-	-	51,677
Administrative Technology Services	-	-	-	-	-	146,286
Capital Outlay:						
Facilities Acquisition and Construction	-	94,877	1,729,193	12,387,679	14,211,749	14,211,749
Other Capital Outlay	-	-	-	-	-	1,674,853
Debt Service:						
Principal	-	-	-	-	-	46,467,638
Interest	-	-	-	-	-	19,554,456
Fiscal Charges	-	-	3,712	-	3,712	966,242
Total Expenditures	-	94,877	1,732,905	14,204,787	16,032,569	180,963,579
Excess (Deficiency) of Revenues Over Expenditures	4,066,681	(94,877)	575,229	43,400,482	47,947,515	(771,515)
Other Financing Sources (Uses):						
Certificates of Participation Issued	-	-	-	-	-	783,310
Transfers In	-	-	-	427,888	427,888	64,424,453
Transfers Out	(4,066,681)	-	-	(41,114,051)	(45,180,732)	(45,297,453)
Total Other Financing Sources (Uses)	(4,066,681)	-	-	(40,686,163)	(44,752,844)	19,910,310
Net Change in Fund Balances	-	(94,877)	575,229	2,714,319	3,194,671	19,138,795
Fund Balances, July 1, 2021	-	1,775,052	9,508,855	21,368,497	32,652,404	59,290,373
Fund Balances, June 30, 2022	\$ -	\$ 1,680,175	\$ 10,084,084	\$ 24,082,816	\$ 35,847,075	\$ 78,429,168

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Schedules
of
Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
Governmental Funds



District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Food and Nutrition Services Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Food Service	\$ 36,100,000	\$ 59,498,776	\$ 55,193,473	\$ (4,305,303)
State Sources:				
Food Service	380,000	406,716	406,716	-
Local Sources:				
Food Service Sales	5,830,000	5,830,000	4,556,599	(1,273,401)
Local Grants and Other	550,000	550,000	866,708	316,708
Total Revenues	42,860,000	66,285,492	61,023,496	(5,261,996)
Expenditures:				
Current-Education:				
Food Services				
Salaries	11,650,000	14,650,000	12,124,472	2,525,528
Employee Benefits	5,779,225	6,779,225	5,734,940	1,044,285
Purchased Services	909,771	2,395,831	1,175,460	1,220,371
Energy Services	900,000	900,000	745,837	154,163
Materials and Supplies	18,379,306	35,122,498	20,339,262	14,783,236
Capital Outlay	145,215	106,259	87,472	18,787
Other Expenditures	3,810,000	4,342,000	4,156,745	185,255
Capital Outlay:				
Other Capital Outlay	-	762,115	256,954	505,161
Total Expenditures	41,573,517	65,057,928	44,621,142	20,436,786
Excess (Deficiency) of Revenues Over Expenditures	1,286,483	1,227,564	16,402,354	15,174,790
Other Financing Sources (Uses):				
Transfers Out	(1,240,069)	(1,240,069)	(116,721)	1,123,348
Net Change in Fund Balance	46,414	(12,505)	16,285,633	16,298,138
Fund Balance, Beginning	12,474,587	12,474,587	12,474,587	-
Fund Balance, Ending	\$ 12,521,001	\$ 12,462,082	\$ 28,760,220	\$ 16,298,138

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Federal Direct	\$ 8,743,195	\$ 10,564,164	\$ 10,032,338	\$ (531,826)
Federal Through State	43,501,418	56,503,189	43,292,906	(13,210,283)
Total Revenues	52,244,613	67,067,353	53,325,244	(13,742,109)
Expenditures:				
Current-Education:				
Instruction				
Salaries	14,197,780	18,413,342	14,387,960	4,025,382
Employee Benefits	6,535,727	8,772,969	6,469,763	2,303,206
Purchased Services	2,904,072	3,579,273	3,085,264	494,009
Materials and Supplies	1,359,637	2,715,068	1,534,534	1,180,534
Capital Outlay	960,356	2,046,254	1,370,055	676,199
Other Expenditures	1,107,251	1,593,744	1,290,236	303,508
Student Support Services				
Salaries	3,377,346	3,456,544	3,229,263	227,281
Employee Benefits	1,261,420	1,284,459	1,206,208	78,251
Purchased Services	213,684	267,103	192,683	74,420
Materials and Supplies	224,191	302,567	237,773	64,794
Capital Outlay	2,352	15,903	13,979	1,924
Other Expenditures	2,550	3,053	1,533	1,520
Instructional Media Services				
Salaries	17,724	20,440	18,893	1,547
Employee Benefits	8,948	9,533	8,403	1,130
Instruction and Curriculum Development Services				
Salaries	5,336,648	5,537,100	4,958,284	578,816
Employee Benefits	1,639,304	1,718,324	1,529,873	188,451
Purchased Services	680,429	717,895	331,455	386,440
Materials and Supplies	105,084	158,262	59,179	99,083
Capital Outlay	35,254	44,616	12,135	32,481
Other Expenditures	18,915	10,668	6,557	4,111
Instructional Staff Training Services				
Salaries	4,266,443	5,133,590	4,169,100	964,490
Employee Benefits	1,268,689	1,381,157	1,182,715	198,442
Purchased Services	1,327,401	1,751,975	1,172,347	579,628
Materials and Supplies	82,462	278,744	193,098	85,646
Capital Outlay	1,000	2,303	1,788	515
Other Expenditures	362,928	310,954	180,811	130,143
Instruction-Related Technology				
Salaries	919,466	1,018,948	988,862	30,086
Employee Benefits	308,505	350,314	324,520	25,794
Purchased Services	132,530	207,040	163,042	43,998

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
General Administration				
Other Expenditures	2,477,888	3,054,863	2,399,968	654,895
School Administration				
Salaries	103,217	164,757	173,588	(8,831)
Employee Benefits	35,012	44,499	45,726	(1,227)
Purchased Services	-	4	-	4
Capital Outlay	-	2,686	2,686	-
Other Expenditures		121,328	113,328	8,000
Facilities Services				
Other Capital Outlay	-	600	-	600
Fiscal Services				
Salaries	89,969	90,749	80,924	9,825
Employee Benefits	32,162	32,274	27,710	4,564
Purchased Services	-	50	-	50
Materials and Supplies	200	260	-	260
Capital Outlay	25	-	-	-
Food Services				
Purchased Services	51,382	51,382	51,382	-
Materials and Supplies	-	757	757	-
Capital Outlay	-	296	-	296
Central Services				
Salaries	127,085	138,847	97,383	41,464
Employee Benefits	33,375	30,113	24,409	5,704
Purchased Services	72,930	98,571	73,773	24,798
Materials and Supplies	85,000	88,628	72,936	15,692
Other Expenditures	29,947	32,294	30,417	1,877
Student Transportation Services				
Salaries	78,964	78,964	32,194	46,770
Employee Benefits	27,053	27,053	12,141	14,912
Purchased Services	148,034	204,745	89,050	115,695
Materials and Supplies	-	-	-	-
Capital Outlay	-	2,692	2,422	270
Other Expenditures	1,500	-	-	-
Operation of Plant				
Salaries	-	31,463	31,463	-
Employee Benefits	-	12,767	12,767	-
Purchased Services	-	4,142	2,578	1,564
Energy Services	-	14,420	8,480	5,940
Materials and Supplies	-	5,777	2,710	3,067
Capital Outlay	-	778	277	501
Maintenance of Plant				
Purchased Services	43,196	57,730	51,677	6,053

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures (continued):				
Administrative Technology Services				
Salaries	112,823	116,004	110,529	5,475
Employee Benefits	36,755	37,819	35,757	2,062
Capital Outlay:				
Other Capital Outlay	-	1,417,899	1,417,899	-
Total Expenditures	52,244,613	67,067,353	53,325,244	13,742,109
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - State Board of Education Bonds Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources				
SBE/COBI Bond Interest	\$ -	\$ -	\$ 76	\$ 76
CO & DS Withheld for State Education Bonds	1,037,477	1,037,477	906,453	(131,024)
Total Revenues	1,037,477	1,037,477	906,529	(130,948)
Expenditures:				
Debt Service:				
Principal	723,000	723,000	723,000	-
Interest	199,520	199,520	199,520	-
Fiscal Charges	1,000	1,000	338	662
Total Expenditures	923,520	923,520	922,858	662
Excess (Deficiency) of Revenues Over Expenditures	113,957	113,957	(16,329)	(130,286)
Net Change in Fund Balance	113,957	113,957	(16,329)	(130,286)
Fund Balances, Beginning	99,998	99,998	99,998	-
Fund Balances, Ending	\$ 213,955	\$ 213,955	\$ 83,669	\$ (130,286)

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - District Revenue Bonds Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
Racing Commission Funds	\$ 222,100	\$ 222,100	\$ 223,250	\$ 1,150
Total Revenues	222,100	222,100	223,250	1,150
Expenditures:				
Debt Service:				
Principal	55,000	55,000	55,000	-
Interest	145,025	145,025	145,025	-
Fiscal Charges	1,000	2,500	1,500	1,000
Total Expenditures	201,025	202,525	201,525	1,000
Excess (Deficiency) of Revenues Over Expenditures	21,075	19,575	21,725	2,150
Net Change in Fund Balance	21,075	19,575	21,725	2,150
Fund Balance, Beginning	129,756	129,756	129,756	-
Fund Balance, Ending	\$ 150,831	\$ 149,331	\$ 151,481	\$ 2,150

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - Other Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Federal Sources:				
Federal Direct	\$ 500,000	\$ 500,000	\$ 283,287	\$ (216,713)
Local Sources:				
Investment Earnings	26,364	1,051,136	450,174	(600,962)
Total Revenues	526,364	1,551,136	733,461	(817,675)
Expenditures:				
Debt Service:				
Principal	45,736,440	45,689,694	45,689,638	56
Interest	18,513,761	19,209,915	19,209,911	4
Fiscal Charges	103,000	1,022,001	960,692	61,309
Total Expenditures	64,353,201	65,921,610	65,860,241	61,369
Excess (Deficiency) of Revenues Over Expenditures	(63,826,837)	(64,370,474)	(65,126,780)	(756,306)
Other Financing Sources (Uses):				
Certificates of Participation Issued	-	783,311	783,310	(1)
Transfers In	63,675,903	63,996,566	63,996,565	(1)
Transfer Out	(17,360)	(17,361)	-	17,361
Total Other Financing Sources	63,658,543	64,762,516	64,779,875	17,359
Net Change in Fund Balance	(168,294)	392,042	(346,905)	(738,947)
Fund Balances, Beginning	13,933,628	13,933,628	13,933,628	-
Fund Balances, Ending	\$ 13,765,334	\$ 14,325,670	\$ 13,586,723	\$ (738,947)

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources:				
Public Education Capital Outlay	\$ 3,010,791	\$ 4,066,681	\$ 4,066,681	\$ -
Expenditures:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	3,010,791	4,066,681	4,066,681	-
Other Financing Uses:				
Transfer Out	(3,010,791)	(4,066,681)	(4,066,681)	-
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	\$ -	\$ -	\$ -	\$ -

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - District Revenue Bonds Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures:				
Capital Outlay:				
Facilities Acquisition and Construction	1,775,052	1,775,052	94,877	1,680,175
Total Expenditures	1,775,052	1,775,052	94,877	1,680,175
Excess (Deficiency) of Revenues Over Expenditures	(1,775,052)	(1,775,052)	(94,877)	1,680,175
Net Change in Fund Balance	(1,775,052)	(1,775,052)	(94,877)	1,680,175
Fund Balances, Beginning	1,775,052	1,775,052	1,775,052	-
Fund Balances, Ending	\$ -	\$ -	\$ 1,680,175	\$ 1,680,175

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Capital Outlay and Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
CO & DS Distributed	\$ 1,985,786	\$ 1,985,786	\$ 2,327,416	\$ 341,630
Interest on Undistributed CO & DS	-	-	23,355	23,355
Local Sources:				
Investment Earnings (Loss)	100,000	100,000	(42,637)	(142,637)
Total Revenues	2,085,786	2,085,786	2,308,134	222,348
Expenditures:				
Capital Outlay:				
Facilities Acquisition and Construction	4,611,485	5,753,501	1,729,193	4,024,308
Debt Service:				
Dues, Fees and Issuance Costs			3,712	(3,712)
Total Expenditures	4,611,485	5,753,501	1,732,905	4,020,596
Excess (Deficiency) of Revenues Over Expenditures	(2,525,699)	(3,667,715)	575,229	4,242,944
Net Change in Fund Balance	(2,525,699)	(3,667,715)	575,229	4,242,944
Fund Balances, Beginning	9,508,855	9,508,855	9,508,855	-
Fund Balances, Ending	\$ 6,983,156	\$ 5,841,140	\$ 10,084,084	\$ 4,242,944

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Local Optional Millage Levy Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Local Sources:				
Property Taxes	\$ 56,463,212	\$ 56,463,212	\$ 56,747,237	\$ 284,025
Investment Earnings (Loss)	250,000	250,000	(115,666)	(365,666)
Other Local	542,985	542,985	973,698	430,713
Total Revenues	57,256,197	57,256,197	57,605,269	349,072
Expenditures:				
Current-Education:				
Facilities Services	1,493,032	1,817,108	1,817,108	-
Capital Outlay:				
Facilities Acquisition and Construction	21,700,251	27,527,001	12,387,679	15,139,322
Total Expenditures	23,193,283	29,344,109	14,204,787	15,139,322
Excess of Revenues Over Expenditures	34,062,914	27,912,088	43,400,482	15,488,394
Other Financing Sources (Uses):				
Transfers In	1,423,962	1,552,545	427,888	(1,124,657)
Transfers Out	(40,889,122)	(41,114,051)	(41,114,051)	-
Total Other Financing Sources (Uses)	(39,465,160)	(39,561,506)	(40,686,163)	(1,124,657)
Net Change in Fund Balance	(5,402,246)	(11,649,418)	2,714,319	14,363,737
Fund Balances, Beginning	21,368,497	21,368,497	21,368,497	-
Fund Balances, Ending	\$ 15,966,251	\$ 9,719,079	\$ 24,082,816	\$ 14,363,737

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Other Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources:				
State Grants and Others	\$ -	\$ 1,142,764	\$ -	\$ (1,142,764)
Local Sources:				
Local Sales Tax	31,365,000	44,165,000	44,559,495	394,495
Impact Fees	40,246,389	40,246,389	59,475,157	19,228,768
Other Local	200,000	681,699	654,491	(27,208)
Investment Earnings (Loss)	991,000	996,000	(287,272)	(1,283,272)
Total Revenues	72,802,389	87,231,852	104,401,871	17,170,019
Expenditures:				
Current-Education:				
Facilities Services	19,263	4,588,837	4,588,837	-
Capital Outlay:				
Facilities Acquisition and Construction	131,702,112	261,938,264	115,197,672	146,740,592
Total Expenditures	131,721,375	266,527,101	119,786,509	146,740,592
Excess (Deficiency) of Revenues Over Expenditures	(58,918,986)	(179,295,249)	(15,384,638)	163,910,611
Other Financing Sources (Uses):				
Certificates of Participation Issued	-	67,256,690	67,256,690	-
Premiums on Certificates of Participation Issued	-	17,743,311	17,743,310	(1)
Notes/Loans Issued	12,916,002	13,324,488	12,744,884	(579,604)
Transfers Out	(27,269,421)	(27,489,945)	(27,382,514)	107,431
Total Other Financing Sources (Uses)	(14,353,419)	70,834,544	70,362,370	(472,174)
Net Change in Fund Balance	(73,272,405)	(108,460,705)	54,977,732	163,438,437
Fund Balances, Beginning	157,051,976	157,051,976	157,051,976	-
Fund Balances, Ending	\$ 83,779,571	\$ 48,591,271	\$ 212,029,708	\$ 163,438,437

Combining Statements of Internal Service Funds

Internal Service Funds are used to account for the financing of goods and services provided by one department to another department within the District, on a cost reimbursement basis. This practice provides a separate and complete accounting for all resources accumulated and used in rendering the services and activities listed below.

Employee Benefits Program – To account for the financing of services provided by the District's Employee Benefits Program.

Property, Casualty, and Liability Self-Insurance Plan – To account for the financing and payment of claims for the District's self-insured liability and workers' compensation program and fully insured property/casualty program.

Self-Insured Benefit Plans – To account for the financing and payment of claims for the District's self-insured medical, behavioral health and prescription plans.

Energy Management Program – To account for the financing of the District's Energy Management Program.

Exclusive Agreement – To account for the receipt and use of funds received from the District's exclusive agreement with National Beverages, Inc.

District School Board of Pasco County
Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2022

	Employee Benefits Program	Property, Casualty, Liability and Workers' Compensation Plans
Assets		
Current Assets:		
Cash	\$ 898,382	\$ 1,632,736
Investments	736,629	30,870,526
Accounts Receivable	-	188,468
Total Current Assets	<u>1,635,011</u>	<u>32,691,730</u>
Noncurrent Assets:		
Capital Assets:		
Furniture, Fixtures and Equipment	-	-
Accumulated Depreciation	-	-
Total Noncurrent Assets	<u>-</u>	<u>-</u>
Total Assets	<u>1,635,011</u>	<u>32,691,730</u>
Deferred Outflows of Resources:		
Pension FRS/HIS	465,966	248,789
OPEB	32,476	18,438
Total Deferred Outflows of Resources	<u>498,442</u>	<u>267,227</u>
Total Assets and Deferred Outflows	<u><u>\$ 2,133,453</u></u>	<u><u>\$ 32,958,957</u></u>
Liabilities		
Current Liabilities:		
Payroll Deductions and Withholdings Payable	\$ -	\$ -
Estimated Unpaid Claims	-	-
Accounts Payable	2,368	328,519
Unearned Revenue	-	-
Compensated Absences Payable	56,945	50,463
Estimated Insurance Claims Payable	-	2,668,000
Total OPEB Liability	9,313	5,760
Net Pension Liability - HIS	914	786
Total Current Liabilities	<u>69,540</u>	<u>3,053,528</u>
Noncurrent Liabilities:		
Compensated Absences Payable	99,530	58,804
Estimated Insurance Claims Payable	-	4,659,000
Total OPEB Liability	207,121	128,124
Net Pension Liability - FRS / HIS	294,178	222,527
Total Noncurrent Liabilities	<u>600,829</u>	<u>5,068,455</u>
Total Liabilities	<u>670,369</u>	<u>8,121,983</u>
Deferred Inflows of Resources:		
Pension FRS/HIS	1,338,724	356,070
OPEB	36,855	22,921
Total Deferred Inflows of Resources	<u>1,375,579</u>	<u>378,991</u>
Net Position		
Investment in Capital Assets	-	-
Unrestricted	87,505	24,457,983
Total Net Position	<u>87,505</u>	<u>24,457,983</u>
Total Liabilities, Deferred Inflows and Net Position	<u><u>\$ 2,133,453</u></u>	<u><u>\$ 32,958,957</u></u>

Self-Insured Benefit Plans	Energy Management Programs	Exclusive Agreement	Totals
\$ 10,264,656	\$ 2,216,035	\$ 281,243	\$ 15,293,052
25,457,180	759,174	1,475,542	59,299,051
683,903	-	-	872,371
36,405,739	2,975,209	1,756,785	75,464,474
-	-	6,116	6,116
-	-	(5,504)	(5,504)
-	-	612	612
36,405,739	2,975,209	1,757,397	75,465,086
-	94,902	-	809,657
-	6,104	8	57,026
-	101,006	8	866,683
\$ 36,405,739	\$ 3,076,215	\$ 1,757,405	\$ 76,331,769
\$ 202,519	\$ -	\$ -	\$ 202,519
6,330,000	-	-	6,330,000
13,968,174	1,415,494	3,683	15,718,238
2,372	-	-	2,372
-	25,825	-	133,233
-	-	-	2,668,000
-	2,658	-	17,731
-	388	-	2,088
20,503,065	1,444,365	3,683	25,074,181
-	22,034	-	180,368
-	-	-	4,659,000
-	59,124	5	394,374
-	161,941	-	678,646
-	243,099	5	5,912,388
20,503,065	1,687,464	3,688	30,986,569
-	138,583	-	1,833,377
-	6,829	4	66,609
-	145,412	4	1,899,986
-	-	612	612
15,902,674	1,243,339	1,753,101	43,444,602
15,902,674	1,243,339	1,753,713	43,445,214
\$ 36,405,739	\$ 3,076,215	\$ 1,757,405	\$ 76,331,769

District School Board of Pasco County
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Employee Benefits Program	Property, Casualty, Liability and Workers' Compensation Plans
Operating Revenues		
Insurance Premiums:		
Board Contributions	\$ -	\$ 9,460,976
Employees	-	-
Retirees	-	-
Charges for Services Provided	-	-
Other Operating Revenues	-	582,236
	<u>-</u>	<u>10,043,212</u>
Total Operating Revenues		
Operating Expense		
Salaries	535,990	469,513
Employee Benefits	135,151	142,954
Purchased Services	56,205	1,996,198
Insurance Premiums	-	4,451,887
Energy Services	-	-
Materials and Supplies	3,960	858
Capital Outlay	-	-
Insurance Claims	-	4,613,627
Other	676	55,754
	<u>731,982</u>	<u>11,730,791</u>
Total Operating Expenses		
Operating Income (Loss)	<u>(731,982)</u>	<u>(1,687,579)</u>
Nonoperating Revenues (Expenses)		
Investment Earnings (Loss)	(4,973)	(208,392)
Gifts, Grants and Bequests	-	-
Other Miscellaneous Revenue	-	197,868
Insurance Loss Recoveries	-	105,323
	<u>(4,973)</u>	<u>94,799</u>
Total Nonoperating Revenues (Expenses)		
Income (Loss) Before Transfers	(736,955)	(1,592,780)
Transfers In	784,336	-
Transfers Out	-	(403,400)
	<u>47,381</u>	<u>(1,996,180)</u>
Change in Net Position		
Total Net Position, July 1, 2021	40,124	26,454,163
Total Net Position, June 30, 2022	<u>\$ 87,505</u>	<u>\$ 24,457,983</u>

Self-Insured Benefit Plans	Energy Management Program	Exclusive Agreement	Totals
\$ 71,683,989	\$ -	\$ -	\$ 81,144,965
10,369,925	-	-	10,369,925
2,142,453	-	-	2,142,453
-	15,594,500	-	15,594,500
5,326,963	10,895	312,085	6,232,179
89,523,330	15,605,395	312,085	115,484,022
-	149,871	1,775	1,157,149
129,630	35,919	150	443,804
7,841,941	3,472,337	53,654	13,420,335
2,590,568	-	-	7,042,455
-	12,197,219	-	12,197,219
-	2,336	80,942	88,096
-	-	67,108	67,108
85,590,741	-	-	90,204,368
37,892	-	899	95,221
96,190,772	15,857,682	204,528	124,715,755
(6,667,442)	(252,287)	107,557	(9,231,733)
(184,532)	(5,125)	(9,961)	(412,983)
300,000	-	7,250	307,250
28,258	-	-	226,126
-	-	-	105,323
143,726	(5,125)	(2,711)	225,716
(6,523,716)	(257,412)	104,846	(9,006,017)
5,000,000	-	-	5,784,336
(784,336)	-	(19,700)	(1,207,436)
(2,308,052)	(257,412)	85,146	(4,429,117)
18,210,726	1,500,751	1,668,567	47,874,331
\$ 15,902,674	\$ 1,243,339	\$ 1,753,713	\$ 43,445,214

District School Board of Pasco County
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Employee Benefits Program	Property, Casualty and Liability Self-Insurance Plan
Cash Flows from Operating Activities:		
Cash Received from Services	\$ -	\$ -
Cash Received from Premiums	-	9,354,701
Cash Received from Other Operating Revenues	-	582,236
Cash Payments to Suppliers for Goods and Services	(60,758)	(6,600,510)
Cash Payments to Employees for Services	(736,747)	(673,308)
Cash Payments for Insurance Claims	-	(4,221,627)
Net Cash Provided (Used) by Operating Activities	<u>(797,505)</u>	<u>(1,558,508)</u>
Cash Flows from Noncapital Financing Activities:		
Insurance Loss Recoveries	-	105,323
Gifts, Grants and Bequests	-	-
Other Miscellaneous Revenue	-	197,868
Transfers From Other Funds	784,336	-
Transfers To Other Funds	-	(403,400)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>784,336</u>	<u>(100,209)</u>
Cash Flows from Investing Activities:		
Investment Earnings (Loss)	(4,973)	(208,392)
Purchase and Sale of Investments	4,973	208,392
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>-</u>
Net Change in Cash	(13,169)	(1,658,717)
Cash, Beginning	911,551	3,291,453
Cash, Ending	<u>\$ 898,382</u>	<u>\$ 1,632,736</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (731,982)	\$ (1,687,579)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Change in Assets and Liabilities:		
Accounts Receivable	-	(106,275)
Salaries and Benefits Payable	-	-
Payroll Deductions and Withholdings Payable	-	-
Due To Other Funds	(12,066)	-
Accounts Payable	83	(95,813)
Unearned Revenue	-	-
Compensated Absences Payable	(13,683)	(21,314)
Estimated Insurance Claims Payable	-	392,000
OPEB Deferred Outflows	(15,815)	(9,473)
OPEB Deferred Inflows	8,044	4,818
Total OPEB Liability	10,018	6,000
FRS/HIS Deferred Outflows	26,229	25,464
FRS/HIS Deferred Inflows	260,321	252,719
Net Pension Liability - FRS/HIS	(328,654)	(319,055)
Total Adjustments	<u>(65,523)</u>	<u>129,071</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (797,505)</u>	<u>\$ (1,558,508)</u>

Self-Insured Benefit Plans	Energy Management Program	Exclusive Agreement	Totals
\$ -	\$ 15,594,500	\$ -	\$ 15,594,500
84,220,606	-	-	93,575,307
5,326,963	10,895	312,085	6,232,179
(6,724,108)	(15,430,514)	(207,612)	(29,023,502)
(197,890)	(187,324)	(1,924)	(1,797,193)
(83,330,642)	-	-	(87,552,269)
(705,071)	(12,443)	102,549	(2,970,978)
-	-	-	105,323
300,000	-	7,250	307,250
28,258	-	-	226,126
5,000,000	-	-	5,784,336
(784,336)	-	(19,700)	(1,207,436)
4,543,922	-	(12,450)	5,215,599
(184,532)	(5,125)	(9,961)	(412,983)
1,184,532	5,125	9,961	1,412,983
1,000,000	-	-	1,000,000
4,838,851	(12,443)	90,099	3,244,621
5,425,805	2,228,478	191,144	12,048,431
\$ 10,264,656	\$ 2,216,035	\$ 281,243	\$ 15,293,052

\$ (6,667,442) \$ (252,287) \$ 107,557 \$ (9,231,733)

262,667	-	-	156,392
(673)	-	-	(673)
(67,587)	-	-	(67,587)
-	-	-	(12,066)
3,746,293	241,378	(5,009)	3,886,932
(238,428)	-	-	(238,428)
-	9,696	-	(25,301)
2,260,099	-	-	2,652,099
-	(2,447)	(8)	(27,743)
-	1,245	4	14,111
-	1,551	5	17,574
-	7,213	-	58,906
-	71,589	-	584,629
-	(90,381)	-	(738,090)
5,962,371	239,844	(5,008)	6,260,755
\$ (705,071)	\$ (12,443)	\$ 102,549	\$ (2,970,978)

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Combining Statements of Fiduciary Funds – Custodial Funds

Custodial Funds are used to account for financial resources held by the District as a custodian. Assets accounted for in a custodial fund belong to the party or parties for which the District acts as a custodian.

School Internal Accounts – To account for financial resources collected by the schools and held by the District as a custodian, which will be used for school and student athletic activities, class activities and club activities.

ABC Program – To account for employee and public donations, held by the District as a custodian, to be used to assist financially disadvantaged students enrolled in Pasco County schools.

District School Board of Pasco County
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2022

	School Internal Funds	ABC Fund	Total Custodial Funds
ASSETS:			
Cash and Cash Equivalents	\$ 12,535,807	\$ 16,336	\$ 12,552,143
Investments	-	77,237	77,237
Accounts Receivable	4,829	-	4,829
Inventories	20,491	-	20,491
TOTAL ASSETS	<u>\$ 12,561,127</u>	<u>\$ 93,573</u>	<u>\$ 12,654,700</u>
LIABILITIES:			
Accounts Payable	\$ 1,146,326	\$ 93	\$ 1,146,419
TOTAL LIABILITIES	<u>1,146,326</u>	<u>93</u>	<u>1,146,419</u>
FIDUCIARY NET POSITION:			
Restricted for:			
Individuals and Organizations	11,414,801	-	11,414,801
Other Purposes	-	93,480	93,480
Total Fiduciary Net Position	<u>11,414,801</u>	<u>93,480</u>	<u>11,508,281</u>
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	<u>\$ 12,561,127</u>	<u>\$ 93,573</u>	<u>\$ 12,654,700</u>

District School Board of Pasco County
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2022

	School Internal Funds	ABC Fund	Total Custodial Funds
ADDITIONS:			
Student Group Collections	\$ 14,532,606	\$ 1,659	\$ 14,534,265
Investment Income (Loss)	-	(522)	(522)
Total Additions	<u>14,532,606</u>	<u>1,137</u>	<u>14,533,743</u>
DEDUCTIONS:			
Student Group Disbursements	12,758,247	182	12,758,429
Total Deductions	<u>12,758,247</u>	<u>182</u>	<u>12,758,429</u>
Change in Fiduciary Net Position	1,774,359	955	1,775,314
Net Position - Beginning	<u>9,640,442</u>	<u>92,525</u>	<u>9,732,967</u>
Fiduciary Net Position, June 30, 2022	<u><u>\$ 11,414,801</u></u>	<u><u>\$ 93,480</u></u>	<u><u>\$ 11,508,281</u></u>

Combining Statements of Component Units

Component units are entities and/or organizations for which the School Board is financially accountable. Due to the nature and significance of their relationship with the School Board, exclusion of these entities and/or organizations would cause the District's basic financial statements to be misleading. The component units columns in the government-wide financial statements, Exhibits A and B, include consolidated financial data for the following component units:

Academy at the Farm, Inc. – A Kindergarten through 8th grade school focused on creatively integrating equestrian, horticultural and farm animal components into an interactive, inclusive learning environment.

Athenian Academy of Pasco County, Inc. – A Kindergarten through 8th grade school offering students a program that incorporates Technology and the Arts including the Greek language and culture.

Classical Preparatory Charter School – A Kindergarten through 12th grade school providing a classical style education.

Countryside Montessori Charter School – A 1st through 8th grade school offering students the opportunity to obtain a lifelong love of learning through an enriched, hands-on Montessori curriculum.

Creation Foundation Inc. (D/B/A Dayspring Academy for Education and the Arts) – A Kindergarten through 12th grade school offering students an atmosphere of learning which focuses on the basics of education: reading, writing, math, science, history, and literature by using and emphasizing the fine arts.

Creation Foundation Inc. (D/B/A Dayspring Jazz) – A Kindergarten through 5th grade school offering students with an opportunity to reach their full potential and preparing them for secondary school, college, and career by providing an education that promotes academic excellence, critical thinking, creativity, and passion for learning through collaboration and hands-on learning.

Imagine School at Land O' Lakes – A Kindergarten through 8th grade school offering students a challenging program of study and strong character development within a nurturing and orderly learning environment.

Innovation Preparatory Academy – A Kindergarten through 8th grade school offering an innovative and forward-thinking education model with emphasis on student Wellness, Innovative experience, Science, and Health (WISH).

Learning Lodge Academy – A Kindergarten through 8th grade school offering an environment that encourages children to build social skills and refine their problem solving and critical thinking abilities.

Pepin Academies of Pasco County, Inc. – A 3rd through 12th grade school providing an alternative education program for special needs students.

Pinecrest Academy Wesley Chapel – A Kindergarten through 8th grade school offering a nurturing educational environment focusing on college and career success and empowering global leadership.

Plato Academy Trinity Charter School – A Kindergarten through 8th grade school offering an enriched, disruption-free environment through optimum instruction, support and encouragement.

Union Park Charter School – A Kindergarten through 8th grade school offering a learning environment that integrates research-based curriculum, a culture of safety and success, and concentration on academic rigor, while focusing on citizenship and experiential learning through student engagement.

Pasco Education Foundation – A separate not for profit corporation organized and operated as a direct support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the District.

District School Board of Pasco County
Combining Statement of Net Position
Component Units
For the Fiscal Year Ended June 30, 2022

	Academy at the Farm, Inc.	Athenian Academy of Pasco County, Inc.	Classical Preparatory Charter School	Countryside Montessori Charter School	Creation Foundation, Inc. (D/B/A Dayspring Academy for Education and the Arts)	Creation Foundation, Inc. (D/B/A Dayspring Jazz)
Assets:						
Cash	\$ 461,925	\$ 1,157,389	\$ 2,106,398	\$ 1,201,212	\$ 1,193,702	\$ 183,658
Investments	-	-	1,708,126	-	-	-
Accounts Receivable	28,463	81,320	-	2,466	3,168	-
Accrued Interest Receivable	-	-	-	-	-	-
Deposits Receivable	-	-	-	-	-	-
Due From Other Agencies	102,661	65,679	94,061	78,728	249,102	144,255
Inventories	21,493	-	-	-	-	-
Prepaid Items	20,807	73,888	-	10,000	19,768	-
Capital Assets (net of accumulated depreciation):						
Land	1,325,978	900,750	550,000	105,872	979,683	-
Construction in Process	-	-	36,234	-	-	64,250
Improvements Other Than Buildings	-	-	174,308	4,138	694,945	36,004
Buildings and Fixed Equipment	2,849,407	1,732,849	14,170,181	268,907	10,004,526	-
Furniture, Fixtures, and Equipment	54,058	1,934	84,892	25,163	62,592	51,394
Motor Vehicles	-	-	2,143	-	420	-
Lease Assets	-	-	-	328,239	-	-
Computer Software	-	69,199	-	-	-	-
Audio Visual Materials	-	-	-	-	-	-
Total Assets	4,864,792	4,083,008	18,926,343	2,024,725	13,207,906	479,561
Deferred Outflows of Resources:						
Pension	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
Total Assets and Deferred Outflows	\$ 4,864,792	\$ 4,083,008	\$ 18,926,343	\$ 2,024,725	\$ 13,207,906	\$ 479,561
Liabilities:						
Salaries and Benefits Payable	\$ 11,663	\$ 274,706	\$ 282,236	\$ -	\$ 254,736	\$ 26,117
Accounts Payable	1,617	16,338	16,910	4,546	319,486	140,592
Due To Other Agencies	-	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-	-
Total Current Liabilities	13,280	291,044	299,146	4,546	574,222	166,709
Non-Current Liabilities Due Within One Year:						
Notes Payable	166,852	75,032	-	48,442	216,015	-
Bonds Payable	-	-	350,000	-	-	-
Lease Payable	-	-	-	152,453	-	-
Compensated Absences	-	-	-	-	-	-
Total Due within one year	166,852	75,032	350,000	200,895	216,015	-
Long-Term Debt and Liabilities:						
Notes Payable	3,720,150	2,104,389	-	141,653	10,275,497	-
Bonds Payable	-	-	18,155,282	-	-	-
Lease Payable	-	-	-	175,786	-	-
Compensated Absences	-	-	-	-	246,216	-
Net Pension Liability	-	-	-	-	-	-
Total Due in more than one year	3,720,150	2,104,389	18,155,282	317,439	10,521,713	-
Total Liabilities	3,900,282	2,470,465	18,804,428	522,880	11,311,950	166,709
Deferred Inflows of Resources:						
Pension	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Net Position:						
Net Investment in Capital Assets	342,441	525,311	(3,487,524)	213,985	1,250,654	151,648
Restricted for Debt Service	-	-	1,708,126	-	-	-
Restricted for Capital Projects	-	-	-	-	477,166	-
Restricted for Other Purposes	-	-	-	-	-	-
Unrestricted	622,069	1,087,232	1,901,313	1,287,860	168,136	161,204
Total Net Position	\$ 964,510	\$ 1,612,543	\$ 121,915	\$ 1,501,845	\$ 1,895,956	\$ 312,852

Imagine School at Land O' Lakes	Innovation Preparatory Academy	Learning Lodge Academy	Pepin Academies of Pasco County, Inc.	Pinecrest Academy Wesley Chapel	Plato Academy Trinity Charter School	Union Park Charter School	Pasco Education Foundation	Total Component Units
\$ 2,787,165	\$ 267,074	\$ 388,973	\$ 1,564,041	\$ 340,587	\$ 159,839	\$ 637,193	\$ 438,716	\$ 12,887,872
-	-	-	-	425,000	-	1,041,157	3,018,644	6,192,927
-	-	-	219,317	-	-	9,761	51,993	396,488
-	-	-	-	-	-	8,246	-	8,246
-	28,775	-	-	5,000	-	29,973	-	63,748
125,183	249,195	78,725	-	107,722	38,334	187,014	-	1,520,659
-	-	-	-	-	-	-	-	21,493
24,805	19,764	-	15,745	65,003	-	5,276	1,212,888	1,467,944
3,032,033	-	500,000	870,250	-	-	-	-	8,264,566
-	-	-	-	-	-	-	-	100,484
562,768	-	-	-	-	75,569	71,799	-	1,619,531
12,648,931	-	2,532,756	9,419,949	-	-	9,256,668	-	62,884,174
308,515	769,985	19,996	71,552	1,624,235	24,465	277,717	-	3,376,498
288,774	-	-	-	-	-	-	-	291,337
-	8,111,599	-	43,562	12,766,569	23,957,622	1,317,108	-	46,524,699
-	-	-	-	-	-	-	-	69,199
-	-	-	-	76,780	-	-	-	76,780
19,778,174	9,446,392	3,520,450	12,204,416	15,410,896	24,255,829	12,841,912	4,722,241	145,766,645
-	-	628,303	-	-	-	-	-	628,303
-	-	628,303	-	-	-	-	-	628,303
<u>\$ 19,778,174</u>	<u>\$ 9,446,392</u>	<u>\$ 4,148,753</u>	<u>\$ 12,204,416</u>	<u>\$ 15,410,896</u>	<u>\$ 24,255,829</u>	<u>\$ 12,841,912</u>	<u>\$ 4,722,241</u>	<u>\$ 146,394,948</u>
\$ 295,477	\$ 250,879	\$ 4,314	\$ 80,744	\$ 226,173	\$ -	\$ 288,343	\$ -	\$ 1,995,388
17,605	40,788	174	38,396	451,814	-	19,784	3,397	1,071,447
-	15,043	-	-	103,103	-	73,407	-	191,553
-	300,786	-	284,126	-	-	44,725	-	629,637
313,082	607,496	4,488	403,266	781,090	-	426,259	3,397	3,888,025
-	-	38,212	-	87,522	1,923	-	-	633,998
240,000	-	-	185,000	-	-	227,492	-	1,002,492
-	200,334	-	10,464	465,801	99,010	-	-	928,062
-	23,400	-	-	-	-	20,047	-	43,447
240,000	223,734	38,212	195,464	553,323	100,933	247,539	-	2,607,999
-	-	2,671,788	-	245,259	4,444	-	-	19,163,180
18,561,286	-	-	11,774,984	-	-	12,418,845	-	60,910,397
-	8,326,050	-	33,890	12,781,246	23,858,612	1,380,968	-	46,556,552
-	7,800	-	-	-	-	6,682	-	260,698
-	-	615,117	-	-	-	-	-	615,117
18,561,286	8,333,850	3,286,905	11,808,874	13,026,505	23,863,056	13,806,495	-	127,505,944
19,114,368	9,165,080	3,329,605	12,407,604	14,360,918	23,963,989	14,480,293	3,397	134,001,968
-	-	689,604	-	-	-	-	-	689,604
-	-	689,604	-	-	-	-	-	689,604
(1,960,265)	355,200	342,752	(1,598,233)	980,278	93,667	(2,211,147)	-	(5,001,233)
1,160,558	-	-	1,053,771	-	-	103,566	-	4,026,021
404,605	-	-	-	-	-	-	-	881,771
-	79,232	-	-	-	-	108,893	4,718,844	4,906,969
1,058,908	(153,120)	(213,208)	341,274	69,700	198,173	360,307	-	6,889,848
<u>\$ 663,806</u>	<u>\$ 281,312</u>	<u>\$ 129,544</u>	<u>\$ (203,188)</u>	<u>\$ 1,049,978</u>	<u>\$ 291,840</u>	<u>\$ (1,638,381)</u>	<u>\$ 4,718,844</u>	<u>\$ 11,703,376</u>

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2022

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Academy at the Farm, Inc., Activities:</u>					
Instruction	\$ 3,926,135	\$ -	\$ 290,316	\$ -	\$ (3,635,819)
Student Support Services	50,576	-	-	-	(50,576)
Instructional Staff Training Services	109	-	-	-	(109)
Instruction-Related Technology	186,220	-	-	-	(186,220)
Board	8,387	-	-	-	(8,387)
General Administration	33,789	-	-	-	(33,789)
School Administration	454,603	-	-	-	(454,603)
Fiscal Services	87,652	-	-	-	(87,652)
Operation of Plant	335,804	-	220	-	(335,584)
Maintenance of Plant	389,566	-	3,225	-	(386,341)
Community Service	552,644	758,098	-	-	205,454
Debt Service - Interest	179,527	-	-	333,227	153,700
Depreciation-Unallocated	242,401	-	-	-	(242,401)
Total Academy at the Farm, Inc., Activities	<u>\$ 6,447,413</u>	<u>\$ 758,098</u>	<u>\$ 293,761</u>	<u>\$ 333,227</u>	<u>(5,062,327)</u>
<u>General Revenues:</u>					
Grants and Contributions Not Restricted to Specific Programs					4,911,319
Miscellaneous					(37,550)
Total General Revenues					4,873,769
Special Items					88,930
Total General Revenues, Special Items and Transfers					4,962,699
Change in Net Position					(99,628)
Net Position, Beginning					1,064,138
Adjustment to Net Position					-
Net Position, Ending					<u>\$ 964,510</u>

	Expenses	Program Revenues			Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Athenian Academy of Pasco County, Inc., Activities:</u>					
Instruction	\$ 1,770,562	\$ -	\$ 222,927	\$ -	\$ (1,547,635)
Student Support Services	15	-	-	-	(15)
Instructional Media Services	19	-	-	-	(19)
Board	14,307	-	-	-	(14,307)
General Administration	268,788	-	-	-	(268,788)
School Administration	402,626	-	-	-	(402,626)
Facilities Acquisition and Construction	11,046	-	-	-	(11,046)
Fiscal Services	95,053	-	-	-	(95,053)
Food Services	14,870	-	-	-	(14,870)
Central Services	3,678	-	-	-	(3,678)
Student Transportation Services	56,118	-	-	-	(56,118)
Operation of Plant	426,620	-	-	247,720	(178,900)
Community Services	33,753	52,319	-	-	18,566
Debt Service-Interest	64,081	-	-	-	(64,081)
Depreciation-Unallocated	185,457	-	-	-	(185,457)
Total Athenian Academy of Technology and the Arts, Activities	<u>\$ 3,346,993</u>	<u>\$ 52,319</u>	<u>\$ 222,927</u>	<u>\$ 247,720</u>	<u>(2,824,027)</u>
<u>General Revenues:</u>					
Grants and Contributions Not Restricted to Specific Programs					2,766,825
Miscellaneous					134,598
Total General Revenues					2,901,423
Special Items					-
Total General Revenues, Special Items and Transfers					2,901,423
Change in Net Position					77,396
Net Position, Beginning					1,535,147
Adjustment to Net Position					-
Net Position, Ending					<u>\$ 1,612,543</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Classical Preparatory School, Activities:					
Instruction	\$ 4,434,163	\$ -	\$ 216,727	\$ -	\$ (4,217,436)
Student Support Services	17,877	-	16,838	-	(1,039)
Instructional Media Services	36,011	-	-	-	(36,011)
Instructional Staff Training Services	21,116	-	20,866	-	(250)
Instruction-Related Technology	446	-	-	-	(446)
Board	105,735	-	-	-	(105,735)
School Administration	1,447,399	-	8,148	-	(1,439,251)
Fiscal Services	104,740	-	-	-	(104,740)
Operation of Plant	988,614	-	180,698	-	(807,916)
Maintenance of Plant	4,808	-	4,808	-	-
Community Service	126,243	-	-	-	(126,243)
Debt Service - Interest	1,158,481	-	-	579,364	(579,117)
Depreciation-Unallocated	470,881	-	-	-	(470,881)
Total Classical Preparatory School, Activities	<u>\$ 8,916,514</u>	<u>\$ -</u>	<u>\$ 448,085</u>	<u>\$ 579,364</u>	<u>(7,889,065)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	7,677,458
Miscellaneous	491,325
Total General Revenues	8,168,783
Special Items	-
Total General Revenues, Special Items and Transfers	8,168,783
Change in Net Position	279,718
Net Position, Beginning	(157,803)
Adjustment to Net Position	-
Net Position, Ending	<u>\$ 121,915</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Countryside Montessori Charter School, Activities:					
Instruction	\$ 1,967,978	\$ -	\$ 141,344	\$ -	\$ (1,826,634)
Instructional Staff Training	30,783	-	14,017	-	(16,766)
School Administration	526,494	-	-	-	(526,494)
Facilities Acquisition and Construction	85,998	-	69,930	-	(16,068)
Fiscal Services	32,701	-	-	-	(32,701)
Food Services	47,121	41,202	9,451	-	3,532
Operation of Plant	163,280	-	-	-	(163,280)
Community Service	193,082	80,938	-	-	(112,144)
Debt Service-Interest	36,526	-	-	185,870	149,344
Depreciation-Unallocated	191,777	-	-	-	(191,777)
Total Countryside Montessori Charter School, Inc., Activities	<u>\$ 3,275,740</u>	<u>\$ 122,140</u>	<u>\$ 234,742</u>	<u>\$ 185,870</u>	<u>(2,732,988)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	2,432,967
Miscellaneous	405,501
Total General Revenues	2,838,468
Special Items	-
Total General Revenues, Special Items and Transfers	2,838,468
Change in Net Position	105,480
Net Position, Beginning	1,396,365
Adjustment to Net Position	-
Net Position, Ending	<u>\$ 1,501,845</u>

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2022

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Creation Foundation, Inc. (D/B/A Dayspring Academy for Education and the Arts), Activities:</u>	<u>Expenses</u>	<u>Services</u>	<u>Contributions</u>	<u>Contributions</u>	
Instruction	\$ 4,980,316	\$ -	\$ 1,198,134	\$ -	\$ (3,782,182)
Student Support Services	116,568	-	70,853	-	(45,715)
School Administration	1,571,349	-	3,000	-	(1,568,349)
Facilities Acquisition & Construction	101,581	-	-	-	(101,581)
Fiscal Services	35,561	-	-	-	(35,561)
Student Transportation Services	182,377	-	-	-	(182,377)
Operation of Plant	799,579	-	59,957	448,113	(291,509)
Maintenance of Plant	94,385	-	-	-	(94,385)
Administrative Technology Services	166,510	-	-	-	(166,510)
Community Service	944,357	587,610	70,729	-	(286,018)
Debt Service-Interest	426,634	-	-	-	(426,634)
Depreciation-Unallocated	326,011	-	-	-	(326,011)
Total Creation Foundation, Inc., Activities	<u>\$ 9,745,228</u>	<u>\$ 587,610</u>	<u>\$ 1,402,673</u>	<u>\$ 448,113</u>	<u>(7,306,832)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	6,465,152
Miscellaneous	472,707
Total General Revenues	<u>6,937,859</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>6,937,859</u>
Change in Net Position	(368,973)
Net Position, Beginning	<u>2,264,929</u>
Adjustment to Net Position	-
Net Position, Ending	<u>\$ 1,895,956</u>

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Creation Foundation, Inc. (D/B/A Dayspring Jazz), Activities:</u>	<u>Expenses</u>	<u>Services</u>	<u>Contributions</u>	<u>Contributions</u>	
Instruction	\$ 1,200,386	\$ -	\$ 552,972	\$ -	\$ (647,414)
Student Support Services	1,510	-	-	-	(1,510)
Instructional Staff Training Services	4,969	-	4,969	-	-
School Administration	82,546	-	10,981	-	(71,565)
Facilities Acquisition & Construction	51,957	-	-	85,915	33,958
Fiscal Services	60,535	-	-	-	(60,535)
Student Transportation Services	11,931	-	-	-	(11,931)
Operation of Plant	116,539	-	4,378	-	(112,161)
Maintenance of Plant	32,742	-	-	-	(32,742)
Community Service	13,645	-	-	-	(13,645)
Depreciation-Unallocated	6,643	-	-	-	(6,643)
Total Creation Foundation, Inc., Activities	<u>\$ 1,583,403</u>	<u>\$ -</u>	<u>\$ 573,300</u>	<u>\$ 85,915</u>	<u>(924,188)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	1,218,989
Miscellaneous	18,051
Total General Revenues	<u>1,237,040</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>1,237,040</u>
Change in Net Position	312,852
Net Position, Beginning	<u>-</u>
Adjustment to Net Position	-
Net Position, Ending	<u>\$ 312,852</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Imagine School at Land O' Lakes, Activities:					
Instruction	\$ 3,564,589	\$ -	\$ 66,669	\$ -	\$ (3,497,920)
Student Support Services	2,808	-	-	-	(2,808)
Instructional Media Services	80,537	-	-	-	(80,537)
Instructional and Curriculum Development	62,329	-	-	-	(62,329)
Instruction-Related Technology	56,966	-	56,331	-	(635)
Board	9,867	-	-	-	(9,867)
General Administration	788,360	-	-	-	(788,360)
School Administration	690,081	-	-	-	(690,081)
Fiscal Services	145,914	-	-	-	(145,914)
Food Services	33,504	-	149,878	-	116,374
Central Services	1,363	-	-	-	(1,363)
Student Transportation Services	210,882	-	-	-	(210,882)
Operation of Plant	434,131	-	130,968	-	(303,163)
Maintenance of Plant	147,425	-	52,259	-	(95,166)
Community Service	192,393	99,590	79,536	-	(13,267)
Debt Service - Interest	767,003	-	-	445,519	(321,484)
Depreciation-Unallocated	538,472	-	-	-	(538,472)
Total Imagine School at Land O'Lakes, Activities					
	<u>\$ 7,726,624</u>	<u>\$ 99,590</u>	<u>\$ 535,641</u>	<u>\$ 445,519</u>	<u>(6,645,874)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	6,104,173
Miscellaneous	341,765
Total General Revenues	6,445,938
Special Items	-
Total General Revenues, Special Items and Transfers	6,445,938
Change in Net Position	(199,936)
Net Position, Beginning	863,742
Adjustment to Net Position	-
Net Position, Ending	<u>\$ 663,806</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Innovation Preparatory Academy, Activities:					
Instruction	\$ 3,481,508	\$ -	\$ 339,559	\$ -	\$ (3,141,949)
Student Support Services	267,160	-	115,396	-	(151,764)
Instructional Media Services	29,889	-	-	-	(29,889)
Instructional Staff Training	30,591	-	5,400	-	(25,191)
Instruction-Related Technology	83,652	-	450	-	(83,202)
Board	15,827	-	-	-	(15,827)
School Administration	527,629	-	6,475	-	(521,154)
Fiscal Services	19,831	-	-	-	(19,831)
Food Services	1,570	-	-	-	(1,570)
Central Services	103,176	-	1,475	-	(101,701)
Operation of Plant	794,454	-	19,098	-	(775,356)
Maintenance of Plant	126,151	-	-	-	(126,151)
Community Service	126,472	185,498	99,660	-	158,686
Debt Service - Interest	1,153,861	-	-	353,852	(800,009)
Total Innovation Preparatory Academy, Activities					
	<u>\$ 6,761,771</u>	<u>\$ 185,498</u>	<u>\$ 587,513</u>	<u>\$ 353,852</u>	<u>(5,634,908)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	4,805,496
Unrestricted Investment Earnings (Loss)	12
Miscellaneous	702,755
Total General Revenues	5,508,263
Special Items	-
Total General Revenues, Special Items and Transfers	5,508,263
Change in Net Position	(126,645)
Net Position, Beginning	407,957
Adjustment to Net Position	-
Net Position, Ending	<u>\$ 281,312</u>

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2022

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Learning Lodge Academy, Activities:</u>					
Instruction	\$ 1,524,226	\$ -	\$ 447,872	\$ -	\$ (1,076,354)
Student Support Services	646	-	-	-	(646)
Instructional Staff Training Services	10,620	-	4,500	-	(6,120)
Board	9,578	-	-	-	(9,578)
General Administration	86,185	-	-	-	(86,185)
School Administration	511,315	-	1,092	-	(510,223)
Fiscal Services	13,548	-	-	-	(13,548)
Operation of Plant	290,162	-	20,170	120,512	(149,480)
Community Service	42,429	-	-	-	(42,429)
Debt Service - Interest	139,821	-	-	-	(139,821)
Depreciation-Unallocated	55,717	-	-	-	(55,717)
Total Learning Lodge Academy, Activities	<u>\$ 2,684,247</u>	<u>\$ -</u>	<u>\$ 473,634</u>	<u>\$ 120,512</u>	<u>(2,090,101)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	1,678,605
Miscellaneous	35,930
Total General Revenues	<u>1,714,535</u>
Special Items	267,101
Total General Revenues, Special Items and Transfers	<u>1,981,636</u>
Change in Net Position	(108,465)
Net Position, Beginning	<u>238,009</u>
Adjustment to Net Position	-
Net Position, Ending	<u>\$ 129,544</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Pepin Academies of Pasco County, Inc., Activities:</u>					
Instruction	\$ 2,361,511	\$ -	\$ -	\$ -	\$ (2,361,511)
Student Support Services	682,031	-	130,810	-	(551,221)
Instructional Media Services	9,839	-	-	-	(9,839)
Instructional Staff Training	5,797	-	-	-	(5,797)
General Administration	31,888	-	-	-	(31,888)
School Administration	750,830	-	-	-	(750,830)
Fiscal Services	45,352	-	-	-	(45,352)
Food Services	15,001	-	-	-	(15,001)
Student Transportation Services	75	-	-	-	(75)
Operation of Plant	476,056	-	-	-	(476,056)
Maintenance of Plant	26,339	-	-	-	(26,339)
Community Service	30,920	17,143	-	-	(13,777)
Debt Service - Interest	548,045	-	-	-	(548,045)
Total Pepin Academies of Pasco, Activities	<u>\$ 4,983,684</u>	<u>\$ 17,143</u>	<u>\$ 130,810</u>	<u>\$ -</u>	<u>(4,835,731)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	4,761,195
Miscellaneous	60,612
Total General Revenues	<u>4,821,807</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>4,821,807</u>
Change in Net Position	(13,924)
Net Position, Beginning	<u>(189,264)</u>
Adjustment to Net Position	-
Net Position, Ending	<u>\$ (203,188)</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Pinecrest Academy Wesley Chapel, Activities:</u>					
Instruction	\$ 3,890,181	\$ 260,749	\$ 431,542	\$ -	\$ (3,197,890)
Student Support Services	43,475	-	-	-	(43,475)
Instructional Staff Training Services	5,504	-	-	-	(5,504)
Board	43,088	-	-	-	(43,088)
School Administration	612,823	-	-	-	(612,823)
Fiscal Services	123,150	-	-	-	(123,150)
Food Services	309,259	157,174	145,435	-	(6,650)
Central Services	140,943	-	-	-	(140,943)
Operation of Plant	1,216,586	-	-	642,790	(573,796)
Maintenance of Plant	236,605	-	-	-	(236,605)
Administrative Technology Services	45,984	-	-	-	(45,984)
Community Service	26,476	83,605	-	-	57,129
Debt Service - Interest	679,884	-	-	-	(679,884)
Total Pinecrest Academy Wesley Chapel, Activities	<u>\$ 7,373,958</u>	<u>\$ 501,528</u>	<u>\$ 576,977</u>	<u>\$ 642,790</u>	<u>(5,652,663)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	5,631,055
Unrestricted Investment Earnings (Loss)	16,491
Total General Revenues	<u>5,647,546</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>5,647,546</u>
Change in Net Position	(5,117)
Net Position, Beginning	<u>1,055,095</u>
Adjustment to Net Position	-
Net Position, Ending	<u>\$ 1,049,978</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Plato Academy Trinity Charter School, Activities:</u>					
Instruction	\$ 2,189,276	\$ -	\$ 30,508	\$ -	\$ (2,158,768)
Instruction Related Technology	29,633	-	-	-	(29,633)
Board	33,288	-	-	-	(33,288)
General Administration	32,907	-	-	-	(32,907)
School Administration	210,442	-	-	-	(210,442)
Operation of Plant	318,676	-	-	-	(318,676)
Debt Service - Interest	755,358	-	-	237,018	(518,340)
Depreciation-Unallocated	70,362	-	-	-	(70,362)
Total Plato Academy Trinity Charter School, Activities	<u>\$ 3,639,942</u>	<u>\$ -</u>	<u>\$ 30,508</u>	<u>\$ 237,018</u>	<u>(3,372,416)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	3,174,574
Miscellaneous	550,365
Total General Revenues	<u>3,724,939</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>3,724,939</u>
Change in Net Position	352,523
Net Position, Beginning	<u>(60,683)</u>
Adjustment to Net Position	-
Net Position, Ending	<u>\$ 291,840</u>

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2022

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Union Park Charter School, Activities:					
Instruction	\$ 3,133,808	\$ -	\$ 344,797	\$ -	\$ (2,789,011)
Student Support Services	209,094	-	14,819	-	(194,275)
Instructional Media Services	2,989	-	402	-	(2,587)
Instructional and Curriculum Development	16,719	-	-	-	(16,719)
Instructional Staff Training Services	39,682	-	16,350	-	(23,332)
Instruction-Related Technology	109,832	-	-	-	(109,832)
Board	30,817	-	-	-	(30,817)
School Administration	311,147	-	-	-	(311,147)
Fiscal Services	258,261	-	-	-	(258,261)
Food Services	447	287	-	-	(160)
Central Services	86,291	-	-	-	(86,291)
Operation of Plant	823,970	-	46,647	-	(777,323)
Maintenance of Plant	146,925	-	-	-	(146,925)
Community Service	144,961	155,505	119,086	-	129,630
Debt Service - Interest	756,484	-	-	382,130	(374,354)
Total Union Park Charter School, Activities	\$ 6,071,427	\$ 155,792	\$ 542,101	\$ 382,130	\$ (4,991,404)

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	5,131,612
Unrestricted Investment Earnings (Loss)	(35,698)
Miscellaneous	7
Total General Revenues	5,095,921
Special Items	-
Total General Revenues, Special Items and Transfers	5,095,921
Change in Net Position	104,517
Net Position, Beginning	(1,705,401)
Adjustment to Net Position	(37,497)
Net Position, Ending	\$ (1,638,381)

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Pasco Education Foundation, Activities:					
Community Service	\$ 1,190,510	\$ -	\$ -	\$ -	(1,190,510)

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	1,374,844
Unrestricted Investment Earnings (Loss)	(444,161)
Total General Revenues	930,683
Change in Net Position	(259,827)
Net Position, Beginning	4,978,671
Adjustment to Net Position	-
Net Position, Ending	\$ 4,718,844

		Program Revenues			Net (Expense)
			Operating	Capital	Revenue
			Grants and	Grants and	and Changes
			Contributions	Contributions	in Net Position
Total Component Units Activities:	Expenses	Charges for Services	Grants and Contributions	Capital Grants and Contributions	
Instruction	\$ 38,424,639	\$ 260,749	\$ 4,283,367	\$ -	\$ (33,880,523)
Student Support Services	1,391,760	-	348,716	-	(1,043,044)
Instructional Media Services	159,284	-	402	-	(158,882)
Instructional and Curriculum Development	79,048	-	-	-	(79,048)
Instructional Staff Training Services	149,171	-	66,102	-	(83,069)
Instruction-Related Technology	466,749	-	56,781	-	(409,968)
Board	270,894	-	-	-	(270,894)
General Administration	1,241,917	-	-	-	(1,241,917)
School Administration	8,099,284	-	29,696	-	(8,069,588)
Facilities Acquisition and Construction	250,582	-	69,930	85,915	(94,737)
Fiscal Services	1,022,298	-	-	-	(1,022,298)
Food Services	421,772	198,663	304,764	-	81,655
Central Services	335,451	-	1,475	-	(333,976)
Student Transportation Services	461,383	-	-	-	(461,383)
Operation of Plant	7,184,471	-	462,136	1,459,135	(5,263,200)
Maintenance of Plant	1,204,946	-	60,292	-	(1,144,654)
Administrative Technology Services	212,494	-	-	-	(212,494)
Community Service	3,617,885	2,020,306	369,011	-	(1,228,568)
Debt Service - Interest	6,665,705	-	-	2,516,980	(4,148,725)
Depreciation-Unallocated	2,087,721	-	-	-	(2,087,721)
Total Component Units Activities	<u>\$ 73,747,454</u>	<u>\$ 2,479,718</u>	<u>\$ 6,052,672</u>	<u>\$ 4,062,030</u>	<u>(61,153,034)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	58,134,264
Unrestricted Investment Earnings (Loss)	(463,356)
Miscellaneous	3,176,066
Total General Revenues	<u>60,846,974</u>
Special Items	356,031
Total General Revenues, Special Items and Transfers	<u>61,203,005</u>
Change in Net Position	49,971
Net Position, Beginning	11,690,902
Adjustment to Net Position	(37,497)
Net Position, Ending	<u>\$ 11,703,376</u>

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STATISTICAL SECTION

Statistical Section

Introduction

This section of the District's ACFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the District's overall financial health. This information has not been audited by the independent auditor.

Financial Trends

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

Table 1	Net Position by Component – Government-Wide
Table 2	Changes in Net Position – Primary Government
Table 3	Fund Balances – Governmental Funds
Table 4	Changes in Fund Balances – Governmental Funds and Debt Service Ratios

Revenue Capacity

These tables contain information to help the reader assess the District's significant local revenue sources, the property tax, as well as other revenue sources.

Table 5	Assessed and Estimated Actual Value of Taxable Property
Table 6	General Governmental Tax Revenues by Source
Table 7	Property Tax Levies and Collections
Table 8	Direct and Overlapping Property Tax Rates
Table 9	Principal Property Taxpayers

Debt Capacity

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

Table 10	Ratios of Outstanding Debt by Type
Table 11	Direct and Overlapping Governmental Activities Debt
Table 12	Legal Debt Margin Information
Table 13	Pledged Revenue Coverage

Economic and Demographic Information

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

Table 14	Demographic and Economic Statistics
Table 15	Principal Employers in Pasco County

Operating Information

These tables contain service and infrastructure 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.

Table 16	Number of Personnel
Table 17	Teacher Base Salaries
Table 18	Operating Statistics
Table 19	School Building Information

Sources: Unless otherwise noted, the information in this section is derived from the District's annual comprehensive reports for the relevant year.

District School Board of Pasco County
Net Position by Component - Government-Wide
Last Ten Fiscal Years
(Unaudited)

Table 1

	For the Fiscal Year Ended		
	June 30, 2013	June 30, 2014	June 30, 2015
Governmental Activities			
Net Investment in Capital Assets	\$ 590,932,554	\$ 599,058,815	\$ 623,953,695
Restricted	172,069,772	164,220,978	141,051,030
Unrestricted	28,365,685	15,313,862	(183,605,569)
Total Governmental Activities Net Position	791,368,011	778,593,655	581,399,156
Business-Type Activities			
Net Investment in Capital Assets	166,337	176,128	206,739
Unrestricted	3,013,904	2,209,578	(751,298)
Total Business-Type Activities Net Position	3,180,241	2,385,706	(544,559)
Primary Government			
Net Investment in Capital Assets	591,098,891	599,234,943	624,160,434
Restricted	172,069,772	164,220,978	141,051,030
Unrestricted	31,379,589	17,523,440	(184,356,867)
Total Primary Government Net Position	\$ 794,548,252	\$ 780,979,361	\$ 580,854,597

Note (A) The District implemented GASB 68 for fiscal year ended June 30, 2015.

Fiscal years prior to 2015 have not been restated for implementation of GASB 68.

Source: District records - ACFR Exhibit A

Table 1

For the Fiscal Year Ended						
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 631,191,690	\$ 680,286,796	\$ 675,505,097	\$ 643,572,235	\$ 716,123,608	\$ 766,506,842	\$ 822,242,804
140,732,338	102,033,724	126,907,839	187,479,913	164,087,730	147,383,482	186,467,164
(183,118,232)	(199,267,302)	(260,385,768)	(280,637,511)	(307,744,762)	(348,564,804)	(292,023,661)
<u>588,805,796</u>	<u>583,053,218</u>	<u>542,027,168</u>	<u>550,414,637</u>	<u>572,466,576</u>	<u>565,325,520</u>	<u>716,686,307</u>
166,042	133,420	112,367	95,726	114,867	95,325	76,679
(131,406)	148,528	(602,458)	119,336	(83,723)	(54,814)	3,015,087
<u>34,636</u>	<u>281,948</u>	<u>(490,091)</u>	<u>215,062</u>	<u>31,144</u>	<u>40,511</u>	<u>3,091,766</u>
631,357,732	680,420,216	675,617,464	643,667,961	716,238,475	766,602,167	822,319,483
140,732,338	102,033,724	126,907,839	187,479,913	164,087,730	147,383,482	186,467,164
(183,249,638)	(199,118,774)	(260,988,226)	(280,518,175)	(307,828,485)	(348,619,618)	(289,008,574)
<u>\$ 588,840,432</u>	<u>\$ 583,335,166</u>	<u>\$ 541,537,077</u>	<u>\$ 550,629,699</u>	<u>\$ 572,497,720</u>	<u>\$ 565,366,031</u>	<u>\$ 719,778,073</u>

District School Board of Pasco County
Changes in Net Position - Primary Government
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Expenses				
Governmental Activities				
Instruction	343,554,241	358,768,503	362,962,619	386,321,690
Student Support Services	25,331,587	25,618,232	26,801,838	27,878,254
Instructional Media Services	6,917,067	1,906,905	2,343,060	2,395,795
Instruction and Curriculum Development Services	11,764,667	14,558,446	15,800,130	16,807,274
Instructional Staff Training	11,073,276	9,426,682	7,324,613	7,168,371
Instruction-Related Technology	4,892,506	8,425,406	6,888,825	7,181,975
Board	610,730	620,416	530,109	593,665
General Administration	1,632,018	2,556,141	2,407,270	3,366,050
School Administration	34,289,049	36,456,573	37,661,405	39,320,749
Facilities Acquisition and Construction	14,195,220	14,491,329	17,381,716	22,312,816
Fiscal Services	2,281,430	2,708,890	2,792,302	2,789,717
Food Services	31,884,356	32,787,091	35,477,047	39,016,954
Central Services	4,024,807	6,030,792	8,227,505	12,010,763
Student Transportation Services	27,623,111	29,162,574	29,695,863	29,927,606
Operation of Plant	42,208,748	45,192,330	42,537,525	45,765,410
Maintenance of Plant	10,903,885	11,583,005	10,565,620	11,374,941
Administrative Technology Services	3,146,509	3,692,101	6,047,282	9,929,967
Community Services	688,852	510,674	867,512	475,657
Interest on Long-term Liabilities	16,680,024	24,315,270	15,059,988	15,510,778
Total Government Activities Expenses	\$ 593,702,083	\$ 628,811,360	\$ 631,372,229	\$ 680,148,432
Business-Type Activities:				
ASEP Program (1)	7,941,510	9,155,859	9,363,111	9,850,333
Vending Program	-	-	552,755	506,375
Total Business-Type Activities Expenses	7,941,510	9,155,859	9,915,866	10,356,708
Total Primary Government Expenses	\$ 601,643,593	\$ 637,967,219	\$ 641,288,095	\$ 690,505,140
Program Revenues				
Governmental Activities				
Charges for Services				
Instruction	522,095	586,263	407,780	524,903
Food Services	11,441,922	11,086,807	11,033,632	11,312,259
Student Transportation	992,215	1,060,679	1,209,902	1,142,417
Operating Grants and Contributions	37,633,087	38,821,862	40,056,713	42,499,928
Capital Grants and Contributions	9,128,908	12,418,525	12,852,412	14,539,299
Total Government Activities Program Revenue	\$ 59,718,227	\$ 63,974,136	\$ 65,560,439	\$ 70,018,806
Business-Type Activities				
Charges for Services Provided	8,562,722	9,360,814	9,435,575	10,454,332
Charges for Sales	-	-	554,602	527,256
Total Business-Type Activities Revenues	8,562,722	9,360,814	9,990,177	10,981,588
Total Primary Government Program Revenues	\$ 68,280,949	\$ 73,334,950	\$ 75,550,616	\$ 81,000,394
Net (Expense) Revenues				
Government Activities	(533,983,856)	(564,837,224)	(565,811,790)	(610,129,626)
Business-Type Activities	621,212	204,955	74,311	624,880
Total Primary Government Net (Expenses) Revenues	\$ (533,362,644)	\$ (564,632,269)	\$ (565,737,479)	\$ (609,504,746)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Property Taxes				
Levied for General Purposes	120,318,952	121,552,684	123,010,141	128,319,631
Levied for Debt Services	-	-	-	-
Levied for Capital Purposes	30,896,444	31,131,186	32,660,786	34,313,082
Sales Taxes	27,490,903	28,784,359	26,680,307	25,738,211
Grants and Contributions not Restricted to Specific Programs	338,910,337	369,957,624	386,425,843	404,584,134
Transfers	3,000,000	1,000,000	-	56,634
Miscellaneous	8,129,246	12,125,787	14,454,399	22,699,580
Unrestricted Investment Earnings	1,326,648	580,012	816,253	1,824,994
Total Governmental Activities	530,072,530	565,131,652	584,047,729	617,536,266
Business-Type Activities				
Interest	33,677	121	20,578	10,665
Miscellaneous	-	389	309	284
Transfers	(3,000,000)	(1,000,000)	-	(56,634)
Total Business-Type Activities	(2,966,323)	(999,490)	20,887	(45,685)
Total Primary Government	\$ 527,106,207	\$ 564,132,162	\$ 584,068,616	\$ 617,490,581
Changes in Net Position				
Governmental Activities	(3,911,326)	294,428	18,235,939	7,406,640
Business-Type Activities	(2,345,111)	(794,535)	95,198	579,195
Total Primary Government	\$ (6,256,437)	\$ (500,107)	\$ 18,331,137	\$ 7,985,835

(1) Formerly PLACE Program

Source: District records - ACFR Exhibit B

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
408,448,107	422,570,775	\$ 427,482,164	\$ 450,397,266	\$ 487,459,888	\$ 478,848,550
30,820,513	33,010,405	37,041,624	39,897,302	42,179,541	41,388,622
2,271,748	2,018,167	2,352,551	2,256,517	2,633,235	2,548,338
19,238,370	19,647,149	20,216,195	22,753,810	25,725,149	24,436,638
9,608,442	9,237,951	12,289,500	12,057,016	12,206,153	11,379,532
7,983,137	7,900,006	7,842,257	9,207,600	9,191,265	10,196,827
932,028	799,596	613,403	636,315	719,888	561,705
3,709,541	4,012,766	4,159,251	3,612,169	4,725,740	7,787,409
43,055,596	44,770,488	44,305,575	46,926,692	50,334,400	42,535,785
25,737,667	27,557,051	35,004,632	29,669,498	50,967,100	35,591,253
3,092,802	3,293,417	3,195,621	3,087,789	3,543,034	4,037,715
40,699,866	39,594,503	41,600,111	38,923,162	37,792,149	43,304,085
2,817,157	5,183,668	8,291,206	5,140,854	20,142,242	16,892,021
32,940,721	34,350,249	34,943,605	34,187,902	32,432,664	31,770,163
44,284,504	45,156,061	47,571,171	48,522,885	52,400,185	49,777,482
12,375,243	12,300,170	12,465,228	12,839,023	13,400,570	12,681,570
9,795,116	10,156,901	10,490,704	10,800,963	11,375,970	7,678,828
410,564	2,314,173	595,641	546,304	951,780	836,805
16,115,585	15,572,907	17,408,405	19,720,118	36,593,349	16,396,760
<u>\$ 714,336,707</u>	<u>\$ 739,446,403</u>	<u>\$ 767,868,844</u>	<u>\$ 791,183,185</u>	<u>\$ 894,774,302</u>	<u>\$ 838,650,088</u>
9,853,988	9,943,439	9,743,079	9,971,006	7,471,517	5,888,531
591,061	588,319	710,488	526,956	512,126	531,412
<u>10,445,049</u>	<u>10,531,758</u>	<u>10,453,567</u>	<u>10,497,962</u>	<u>7,983,643</u>	<u>6,419,943</u>
<u>\$ 724,781,756</u>	<u>\$ 749,978,161</u>	<u>\$ 778,322,411</u>	<u>\$ 801,681,147</u>	<u>\$ 902,757,945</u>	<u>\$ 845,070,031</u>
508,294	641,551	647,104	543,901	424,552	506,434
11,419,572	10,385,274	12,124,095	9,433,667	4,106,809	4,556,599
1,210,992	1,193,069	604,478	491,037	172,328	338,383
44,065,787	44,743,319	45,657,187	45,792,654	55,312,307	74,136,472
21,752,287	21,082,658	31,232,910	38,374,100	53,091,058	66,848,385
<u>\$ 78,956,932</u>	<u>\$ 78,045,871</u>	<u>\$ 90,265,774</u>	<u>\$ 94,635,359</u>	<u>\$ 113,107,054</u>	<u>\$ 146,386,273</u>
10,510,012	9,699,751	10,392,895	9,700,015	7,473,431	8,981,697
567,712	592,853	713,341	542,867	514,993	581,500
<u>11,077,724</u>	<u>10,292,604</u>	<u>11,106,236</u>	<u>10,242,882</u>	<u>7,988,424</u>	<u>9,563,197</u>
<u>\$ 90,034,656</u>	<u>\$ 88,338,475</u>	<u>\$ 101,372,010</u>	<u>\$ 104,878,241</u>	<u>\$ 121,095,478</u>	<u>\$ 155,949,470</u>
(635,379,775)	(661,400,532)	(677,603,070)	(696,547,826)	(781,667,248)	(692,263,815)
632,675	(239,154)	652,669	(255,080)	4,781	3,143,254
<u>\$ (634,747,100)</u>	<u>\$ (661,639,686)</u>	<u>\$ (676,950,401)</u>	<u>\$ (696,802,906)</u>	<u>\$ (781,662,467)</u>	<u>\$ (689,120,561)</u>
129,369,699	133,771,102	139,108,018	145,183,329	149,612,844	163,075,006
-	-	-	-	-	-
36,291,600	39,599,116	43,655,059	47,325,942	50,742,874	56,747,237
26,942,544	28,398,773	31,013,628	32,123,910	36,736,646	44,559,495
420,677,690	434,081,243	447,677,693	465,026,804	506,138,938	561,525,697
405,273	610	55,093	44,065	-	82,455
14,408,081	16,385,561	15,994,974	22,383,211	30,930,131	19,175,923
1,532,310	2,486,903	8,151,676	6,846,902	364,759	(1,541,211)
<u>629,627,197</u>	<u>654,723,308</u>	<u>685,656,141</u>	<u>718,934,163</u>	<u>774,526,192</u>	<u>843,624,602</u>
19,651	40,525	109,370	114,994	2,831	(36,379)
259	1,298	(1,793)	233	1,755	26,835
(405,273)	(610)	(55,093)	(44,065)	-	(82,455)
(385,363)	41,213	52,484	71,162	4,586	(91,999)
<u>\$ 629,241,834</u>	<u>\$ 654,764,521</u>	<u>\$ 685,708,625</u>	<u>\$ 719,005,325</u>	<u>\$ 774,530,778</u>	<u>\$ 843,532,603</u>
(5,752,578)	(6,677,224)	8,053,071	22,386,337	(7,141,056)	151,360,787
247,312	(197,941)	705,153	(183,918)	9,367	3,051,255
<u>\$ (5,505,266)</u>	<u>\$ (6,875,165)</u>	<u>\$ 8,758,224</u>	<u>\$ 22,202,419</u>	<u>\$ (7,131,689)</u>	<u>\$ 154,412,042</u>

District School Board of Pasco County
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
General Fund				
Fund Balance				
Nonspendable	\$ 3,612,982	\$ 3,444,488	\$ 3,706,116	\$ 3,870,506
Restricted	3,124,608	6,903,768	4,793,446	1,393,683
Assigned	17,407,505	11,451,799	21,418,729	25,344,899
Unassigned	23,499,528	32,983,587	26,101,381	26,132,916
Total General Fund	<u>\$ 47,644,623</u>	<u>\$ 54,783,642</u>	<u>\$ 56,019,672</u>	<u>\$ 56,742,004</u>
All Other Governmental Funds				
Fund Balance				
Nonspendable				
Special Revenue-Food Service	\$ 1,223,200	\$ 1,153,542	\$ 1,238,056	\$ 1,168,050
Capital Projects Other	-	-	-	11,882,999
Restricted				
Special Revenue -Food Service	7,100,164	8,774,328	9,000,902	7,892,363
Debt Service	17,001,808	14,026,067	11,958,237	13,252,861
Capital Projects	147,001,633	241,878,569	211,168,847	180,189,182
Total All Other Government Funds	<u>\$ 172,326,805</u>	<u>\$ 265,832,506</u>	<u>\$ 233,366,042</u>	<u>\$ 214,385,455</u>

Source: District records - ACFR Exhibit C

Table 3

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 3,437,955	\$ 3,628,214	\$ 4,031,240	\$ 4,007,783	\$ 4,059,672	\$ 4,524,696
4,089,246	5,297,161	5,428,866	6,727,153	6,966,132	15,647,831
25,728,404	26,716,791	28,771,824	39,213,848	54,160,889	68,327,882
26,708,735	27,711,359	28,549,110	29,270,185	32,921,820	43,914,278
<u>\$ 59,964,340</u>	<u>\$ 63,353,525</u>	<u>\$ 66,781,040</u>	<u>\$ 79,218,969</u>	<u>\$ 98,108,513</u>	<u>\$ 132,414,687</u>
\$ 1,050,871	\$ 1,323,178	\$ 944,418	\$ 1,590,488	\$ 884,545	\$ 1,657,284
3,831,027	553,306	-	-	-	-
6,492,995	6,135,162	6,056,647	5,447,100	11,590,042	27,102,936
18,885,182	14,102,339	10,907,490	13,967,117	14,163,382	13,821,873
114,240,095	143,163,912	214,548,182	262,411,067	189,704,380	247,876,783
<u>\$ 144,500,170</u>	<u>\$ 165,277,897</u>	<u>\$ 232,456,737</u>	<u>\$ 283,415,772</u>	<u>\$ 216,342,349</u>	<u>\$ 290,458,876</u>

Table 4

District School Board of Pasco County
Changes in Fund Balances - Governmental Funds
And Debt Service Ratios
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ended		
	June 30, 2013	June 30, 2014	June 30, 2015
Revenues			
Federal Sources			
Federal Grants	\$ 42,541,633	\$ 46,178,627	\$ 48,913,244
Food Services	22,141,725	23,319,438	24,565,522
Total Federal Sources	64,683,358	69,498,065	73,478,766
State Sources			
Florida Education Finance Program	229,215,516	256,270,767	268,469,393
Public Education Capital Outlay	666,291	1,002,216	796,597
Food Services	419,874	424,778	414,356
State Grants and Other	84,676,064	85,291,068	86,841,606
Total State Sources	314,977,745	342,988,829	356,521,952
Local Sources			
Property Taxes	151,215,396	152,683,870	155,670,927
Local Sales Taxes	27,490,903	28,784,359	26,680,307
Food Services	11,441,922	11,028,315	10,532,753
Investment Earnings (Loss)	1,267,749	580,012	816,254
Local grants and other	15,445,937	21,704,165	24,544,524
Total Local Sources	206,861,907	214,780,721	218,244,765
Total Revenues	586,523,010	627,267,615	648,245,483
Expenditures			
Current-Education			
Instruction	299,761,436	314,892,649	333,028,297
Student Support Services	25,031,281	25,231,533	26,612,973
Instructional Media Services	6,763,983	2,314,127	2,621,203
Instruction and Curriculum Development Services	11,701,933	14,274,568	15,640,068
Instructional Staff Training	10,981,833	9,767,487	7,396,496
Instruction-Related Technology	4,864,701	8,298,947	6,742,355
Board	468,772	469,656	500,228
General Administration	1,512,137	2,535,795	2,357,187
School Administration	33,759,267	35,391,965	36,925,142
Facilities Services	4,833,626	4,550,999	5,708,614
Fiscal Services	2,228,720	2,563,383	2,774,726
Food Services	31,598,711	32,469,486	35,249,881
Central Services	5,643,763	6,490,365	7,760,284
Student Transportation Services	27,052,856	28,396,338	29,405,350
Operation of Plant	41,856,266	44,337,010	42,452,205
Maintenance of Plant	10,586,881	11,342,028	10,536,743
Administrative Technology Services	3,118,929	3,601,933	5,988,463
Community Services	667,873	533,017	856,821
Capital Outlay			
Facilities Acquisition and Construction	28,043,055	42,671,034	78,196,590
Other Capital Outlay	1,334,131	1,692,110	3,611,166
Debt Service			
Principal	23,557,001	24,607,001	21,324,001
Interest	16,110,854	25,426,070	15,980,740
Fiscal Charges	660,328	2,251,649	706,254
Total Expenditures	592,138,337	644,109,150	692,375,787
Excess (Deficiency) of Revenues Over Expenditures	(5,615,327)	(16,841,535)	(44,130,304)
Other Financing Sources (Uses)			
Face Value of Bonds Issued	-	96,715,000	-
Face Value of Certificates of Participation Issued	-	-	13,655,000
Face Value of Refunding Bonds	-	1,724,000	2,411,000
Face Value of Refunding Certificates of Participation	-	151,696,458	44,145,000
Face value of Special Act Bonds	-	-	-
Premiums on Bonds Issued	-	16,459,978	7,814,270
Premiums on Certificates of Participation Issued	-	-	-
Premiums on Refunding Bonds	-	272,637	174,776
Premiums on Refunding Certificates of Participation Issued	-	-	-
Premium on Special Act Bonds	-	-	-
Proceeds from Notes/Loans Payable	-	-	-
Proceeds from the Sale of Capital Assets	8,346	6,651	100,000
Discounts on Refunding Bonds	-	(186,756)	-
Payments to Refunded Bond Escrow Agent	-	(150,186,713)	(55,585,176)
Transfers In	42,070,126	51,152,626	38,549,554
Transfers Out	(36,524,041)	(50,167,626)	(38,364,554)
Total Other Financing Sources (Uses)	5,554,431	117,486,255	12,899,870
Net Change in Fund Balances	\$ (60,896)	\$ 100,644,720	\$ (31,230,434)
Debt Service as a Percentage of Noncapital Expenditures	7.05%	8.34%	6.11%

Source: District records - ACFR Exhibit E

Table 4

For the Fiscal Year Ended						
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 48,742,547	\$ 49,107,569	\$ 47,555,770	\$ 50,737,063	\$ 50,654,838	\$ 74,672,209	\$ 126,296,221
26,319,045	27,798,916	28,355,077	28,574,656	28,056,082	37,360,456	55,193,473
75,061,592	76,906,485	75,910,847	79,311,719	78,710,920	112,032,665	181,489,694
284,094,218	298,842,427	308,188,941	316,279,681	337,956,712	355,870,905	366,690,097
2,445,259	3,384,042	1,996,243	2,586,879	3,945,019	3,540,200	4,066,681
395,520	377,682	364,856	371,155	-	399,509	406,716
90,418,539	91,562,941	97,355,243	100,445,949	97,313,396	96,192,433	90,382,209
377,353,536	394,167,092	407,905,283	419,683,664	439,215,127	456,003,047	461,545,703
162,632,713	165,661,299	173,370,218	182,763,077	192,509,271	200,355,718	219,822,243
25,738,211	26,942,544	28,398,773	31,013,628	32,123,910	36,736,646	44,559,495
10,571,030	10,477,201	9,709,510	11,058,659	8,624,652	3,359,782	4,556,599
1,824,994	625,270	2,486,903	8,151,676	6,846,902	364,759	(1,128,228)
33,517,381	32,254,391	33,706,373	41,381,964	52,982,479	77,697,891	80,567,072
234,284,329	235,960,705	247,671,777	274,369,004	293,087,214	318,514,796	348,377,181
686,699,457	707,034,282	731,487,907	773,364,387	811,013,261	886,550,508	991,412,578
348,822,641	355,842,835	366,197,365	376,198,632	386,932,926	415,737,370	449,912,186
28,063,110	29,598,411	31,509,727	35,554,016	37,192,148	38,933,772	43,570,265
2,666,744	2,479,436	2,181,593	2,168,574	2,025,542	2,375,591	2,497,579
16,304,718	18,098,354	18,581,077	19,169,308	20,958,445	22,928,575	25,648,373
7,890,300	9,637,889	9,190,185	11,808,887	11,384,400	11,480,925	11,847,568
7,202,055	7,454,425	7,310,989	7,314,087	8,530,870	8,335,631	10,765,922
501,973	659,516	617,585	536,659	525,782	615,357	616,103
3,173,955	3,718,363	3,735,356	4,080,292	3,425,445	4,494,750	7,902,317
38,335,496	39,484,674	41,144,285	41,083,357	43,274,939	44,175,094	45,922,932
7,779,022	4,654,495	7,335,045	8,432,053	7,960,933	28,144,185	12,624,270
2,782,547	2,994,927	3,161,218	2,980,579	2,922,805	3,200,136	4,222,666
38,602,742	39,648,115	38,563,695	40,587,539	37,579,557	36,120,517	44,440,768
7,710,236	7,630,842	7,415,607	7,487,977	7,549,362	12,520,728	8,364,474
29,452,611	31,296,318	32,755,198	33,347,462	31,962,480	29,961,922	33,102,767
45,519,558	42,785,163	44,263,036	46,147,036	47,283,566	49,681,968	51,201,970
11,004,569	11,563,187	11,604,479	11,623,793	11,979,617	12,121,857	12,906,808
9,330,449	9,099,520	9,457,166	9,858,674	10,042,108	10,454,593	8,156,171
434,922	416,265	2,320,791	578,852	519,647	915,167	810,746
131,094,037	124,023,320	62,217,169	65,359,550	96,467,481	140,494,912	130,073,998
1,388,704	1,338,599	1,197,772	1,566,880	1,018,691	3,491,981	5,483,430
24,451,976	29,452,032	34,130,499	46,104,545	42,548,515	47,639,798	46,467,638
16,400,738	18,002,773	17,233,274	18,126,021	19,672,173	38,517,920	19,554,456
643,131	334,264	233,877	887,765	962,618	1,215,184	966,242
779,556,234	790,213,723	752,356,988	791,002,538	832,720,050	963,557,933	977,059,649
(92,856,777)	(83,179,441)	(20,869,081)	(17,638,151)	(21,706,789)	(77,007,425)	14,352,929
30,075,000	-	35,000,000	-	-	-	-
25,995,000	-	-	68,200,000	56,165,000	-	68,040,000
-	3,288,000	-	-	820,000	-	-
-	-	-	-	49,990,000	138,875,000	-
-	-	-	-	-	3,400,000	-
4,398,965	-	-	7,536,232	16,483,858	-	17,743,310
-	501,636	-	-	160,595	-	-
-	-	-	-	5,305,206	22,955,231	-
-	-	-	-	-	640,263	-
13,771,923	10,410,158	12,761,538	6,800,061	11,888,172	8,790,312	12,744,884
116,000	1,726,425	810,301	51,037	55,520	467,982	36,023
-	-	-	-	-	-	-
-	-	(3,830,656)	-	(56,212,063)	(143,634,664)	-
41,839,953	50,421,041	52,282,147	65,516,189	68,048,245	105,617,816	77,109,736
(41,598,319)	(49,830,768)	(51,987,337)	(65,160,178)	(67,600,780)	(108,288,394)	(81,604,181)
74,598,522	16,516,492	45,035,993	82,943,341	85,103,753	28,823,546	94,069,772
\$ (18,258,255)	\$ (66,662,949)	\$ 24,166,912	\$ 65,305,190	\$ 63,396,964	\$ (48,183,879)	\$ 108,422,701
6.31%	7.14%	7.46%	8.87%	8.46%	10.51%	7.85%

District School Board of Pasco County
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands)
(Unaudited)

Table 5

Fiscal Year	Estimated Actual Value (1)		Exemptions (2)		Taxable Assessed Value				(4) Assessed Value as a Percentage of Estimated Actual Value	(5) Total Direct Tax Rate
	Real Property	Personal Property	Real Property	Personal Property	Real Property	Personal Property	Centrally (3) Assessed Value	Total		
2022	\$ 43,920,829	\$ 3,241,444	\$ 6,893,094	\$ 1,069,804	\$ 37,027,735	\$ 2,171,640	\$ 19,962	\$ 39,219,337	83.12%	5.81
2021	39,705,317	3,172,536	6,782,076	1,080,646	32,923,241	2,091,890	19,976	35,035,107	81.67%	5.92
2020	37,141,649	3,172,831	6,488,904	1,176,838	30,652,745	1,995,993	16,553	32,665,291	80.99%	6.10
2019	34,261,268	3,139,477	6,086,761	1,204,757	28,174,507	1,934,720	16,946	30,126,173	80.51%	6.28
2018	31,279,822	3,031,909	5,817,434	1,211,526	25,462,388	1,820,383	16,239	27,299,010	79.52%	6.57
2017	29,067,345	3,032,422	5,641,534	1,205,663	23,425,811	1,826,759	16,520	25,269,090	78.68%	6.78
2016	27,320,145	2,914,474	5,409,988	1,206,661	21,910,157	1,707,813	15,499	23,633,469	78.13%	7.11
2015	26,247,234	2,846,669	5,377,106	1,209,922	20,870,128	1,636,747	15,296	22,522,171	77.37%	7.15
2014	25,234,228	2,819,116	5,392,933	1,215,988	19,841,295	1,603,128	14,769	21,459,192	76.45%	7.36
2013	24,978,580	2,876,461	5,389,039	1,203,332	19,589,541	1,673,129	14,013	21,276,683	76.35%	7.34

(1) Section 192.00(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property. . .". Consequently, estimated actual value, above, is assessed value before exemptions. Pasco County Property Appraiser's Office.

(2) Chapter 196, Florida Statutes, grants various exemptions for qualifying historic, economic development, governmental, and institutional property, the latter including charitable, religious, scientific, literary and educational property. Exemptions are also granted for residential property for widows/widowers, disabled/blind, homestead exemption (\$25,000), additional homestead exemption (age 65 or older, \$25,000), and homestead differential (just value minus a capped value).

(3) Property, such as railroad property, for which valuation is provided to the Property Appraiser by the Florida Department of Revenue [see Section 193.085(4), Florida Statutes].

(4) Centrally Assessed Property has been added to the total estimated actual value of Real and Personal Property when computing this percentage.

(5) Total Tax Levy (Pasco County ACFR) to Total Taxable Assessed Value (above). Tax rates are per \$1,000 of assessed value.

Source: Pasco County Property Appraiser

**District School Board of Pasco County
General Governmental Tax Revenues by Source
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Property Tax		Sales Tax	Total
	General Purposes	Capital Projects		
2022	\$ 163,075,006	\$ 56,747,237	\$ 44,559,495	\$ 264,381,738
2021	149,612,844	50,742,874	36,736,646	237,092,364
2020	145,183,329	47,325,942	32,123,910	224,633,181
2019	139,108,018	43,655,059	31,013,627	213,776,704
2018	133,771,102	39,599,116	28,398,773	201,768,991
2017	129,368,717	36,199,530	26,942,544	192,510,791
2016	128,319,631	34,313,082	25,738,211	188,370,924
2015	123,010,141	32,660,786	26,680,307	182,351,234
2014	121,552,684	31,131,186	28,784,359	181,468,229
2013	120,318,952	30,896,444	27,490,903	178,706,299

Source: District records - ACFR Exhibit E

**District School Board of Pasco County
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (A)	Percentage of Levy		Amount (A)	Percentage of Levy
2022	\$ 227,813,376	\$ 219,821,281	96.5%	\$ -	219,821,281	96.5%
2021	207,477,905	200,200,819	96.5%	90,871	200,291,690	96.5%
2020	199,290,938	192,353,424	96.5%	116,661	192,470,085	96.6%
2019	189,162,255	182,682,918	96.6%	87,788	182,770,706	96.6%
2018	179,218,000	173,280,469	96.7%	80,159	173,360,628	96.7%
2017	171,248,625	165,568,248	96.7%	89,749	165,657,997	96.7%
2016	168,011,731	162,533,528	96.7%	93,052	162,626,580	96.8%
2015	160,986,519	155,605,008	96.7%	159,639	155,764,647	96.8%
2014	157,875,272	152,490,829	96.6%	161,858	152,652,687	96.7%
2013	156,192,206	151,072,442	96.7%	142,954	151,215,396	96.8%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if the taxes are paid in November, with the discount declining by one percent (1%) each month thereafter.

Accordingly, taxes collected usually will not be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year.

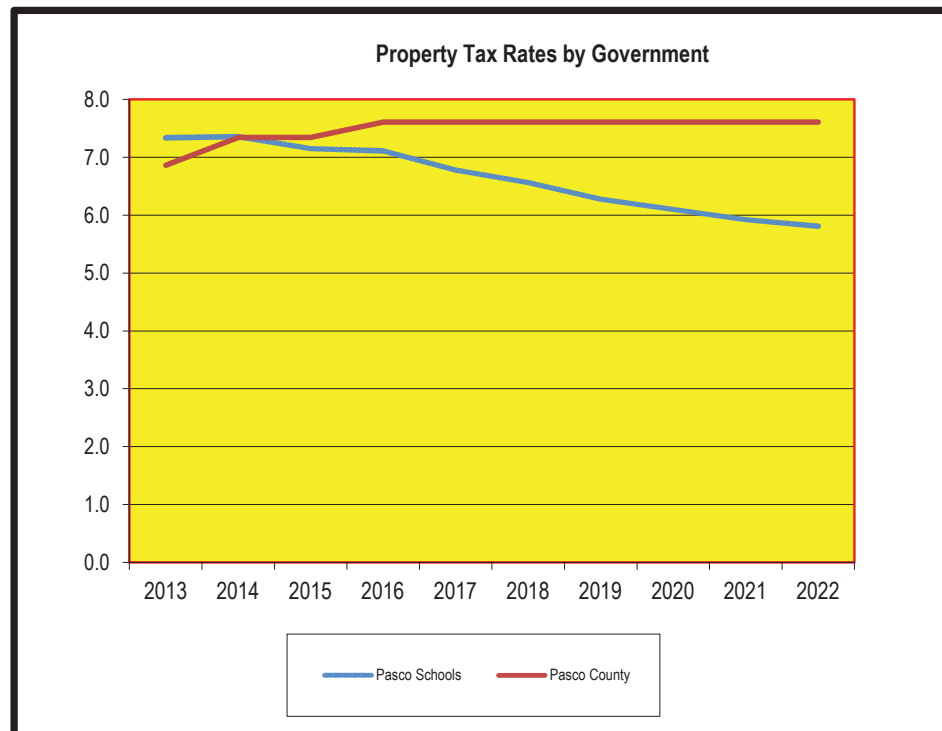
(A) Net of allowable discounts

Sources: District Records

District School Board of Pasco County
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(per \$1,000 assessed valuation)
(Unaudited)

Fiscal Year	Local Required Effort Millage (2)	Discretionary Local Millage	Capital Improvement Millage	Total Pasco Schools	Pasco County
2022	3.562	0.748	1.500	5.810	7.608
2021	3.674	0.748	1.500	5.922	7.608
2020	3.853	0.748	1.500	6.101	7.608
2019	4.031	0.748	1.500	6.279	7.608
2018	4.317	0.748	1.500	6.565	7.608
2017	4.529	0.748	1.500	6.777	7.608
2016	4.861	0.748	1.500	7.109	7.608
2015	4.901	0.748	1.500	7.149	7.344
2014	5.109	0.748	1.500	7.357	7.344
2013	5.093	0.748	1.500	7.341	6.862

Source: Pasco County website - www.pascocountyfl.net



**District School Board of Pasco County
Principal Property Taxpayers
Current and Nine Years Ago
(Unaudited)**

Table 9

<u>Taxpayer</u>	<u>2022</u>			<u>2013</u>		
	<u>Rank</u>	<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Assessed Value</u>	<u>Rank</u>	<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Assessed Value</u>
Duke Energy Center	1	\$ 513,542,957	1.26%	1	\$ 278,978,261	1.43%
Withlacoochee River Electric Cooperative	2	331,408,023	0.81%	2	217,080,916	1.11%
HCA Health services of Florida	3	137,205,998	0.34%	3	180,645,930	0.93%
Frontier Florida LLC (1)	4	106,849,444	0.26%	4	144,670,552	0.74%
Pasco Ranch Inc	5	102,491,493	0.25%			
Tampa Electric Co	6	91,989,232	0.22%			
Tampa Premium Outlets LLC	7	90,751,345	0.22%			
Spectrum Sunshine State LLC	8	84,629,799	0.21%	8	78,757,240	0.40%
Lantower Seneca Tampa LP	9	81,120,530	0.20%			
Publix Super Markets Inc	10	75,010,276	0.18%			
Florida Gas Transmission Co				7	80,444,515	0.41%
Shady Hills Power Company LLC				5	105,791,364	0.54%
Goodforest LLC				6	86,900,277	0.44%
Wal-Mart Stores				9	77,857,413	0.40%
Zephyrhills Bottle Water America, Inc.				10	59,692,669	0.30%
Total		<u>\$ 1,614,999,097</u>	<u>3.95%</u>		<u>\$ 1,310,819,137</u>	<u>6.70%</u>

(1) Formerly Verizon Communications Inc.

(2) Formerly Bright House Networks LLC

Source: Pasco County Property Appraiser

**District School Board of Pasco County
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)**

Governmental Activities									
Fiscal Year	State Board of Education Bonds	District Revenue Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Notes/Loans	Total Primary Government	Per Capita	Personal Income (thousands of dollars)	Outstanding Debt to Personal Income Ratio (1)
2022	\$ 4,092,160	\$ 3,944,358	\$ 60,330,000	\$ 514,765,232	\$ 29,907,386	\$ 613,039,136	1,050	N/A	N/A
2021	4,919,966	4,020,700	79,746,460	450,428,559	27,868,168	566,983,853	1,009	25,931,304	22
2020	5,706,095	2,103,853	99,254,379	451,803,826	28,447,871	587,316,024	1,060	23,543,454	25
2019	6,489,510	2,221,841	118,137,298	396,347,247	24,916,976	548,112,872	1,016	22,263,605	25
2018	7,409,605	2,334,829	137,035,217	340,183,148	22,406,644	509,369,443	969	20,856,828	24
2017	8,497,480	2,442,819	115,368,138	354,936,552	17,316,666	498,561,655	973	19,706,599	25
2016	9,887,266	2,545,807	127,361,057	369,048,086	11,487,471	520,329,687	1,045	18,523,685	28
2015	12,068,756	2,643,796	106,873,977	351,603,807	-	473,190,336	975	17,363,797	27
2014	13,770,270	2,736,785	122,299,509	340,136,322	-	478,942,886	1,007	16,405,393	29
2013	15,498,519	2,829,773	27,254,033	342,845,923	-	388,428,248	826	16,193,262	24

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

N/A = Data not currently available

(1) Ratio per thousand dollars of personal income

Source: District records

US Census Bureau: <http://www.census.gov/quickfacts>

District School Board of Pasco County
Direct and Overlapping Governmental Activities Debt
As of June 30, 2022
(Unaudited)

Table 11

Jurisdiction	Net Debt Outstanding	Percentage Applicable to this Governmental Unit	Amount Applicable to this Governmental Unit
Pasco County Board of County Commissioners Overlapping Debt	\$ 329,097,000	0%	\$ -
District School Board of Pasco County Direct Debt	613,039,136	100%	613,039,136
Totals	\$ 942,136,136		\$ 613,039,136

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 recognizes that, when considering the District's ability to issue and repay debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Source : District records
Pasco County ACFR, September 30, 2021

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District School Board of Pasco County
Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

Table 12

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Assessed Valuation	\$ 21,276,683,168	\$ 21,459,191,534	\$ 22,522,171,880	\$ 23,633,468,723
Debt Limit	\$ 2,127,668,317	\$ 2,145,919,153	\$ 2,252,217,188	\$ 2,363,346,872
Less: Net Debt applicable to the limit	388,428,248	478,942,886	473,190,336	520,329,687
Legal debt margin	<u>\$ 1,739,240,069</u>	<u>\$ 1,666,976,267</u>	<u>\$ 1,779,026,852</u>	<u>\$ 1,843,017,185</u>
Total net debt applicable to the limit as a percentage of debt	18.26%	22.32%	21.01%	22.02%

Note:

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

Sources: District Records
Department of Revenue

Table 12

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 25,269,090,310	\$ 27,299,009,995	\$ 30,126,175,305	\$ 32,665,290,697	\$ 35,035,107,270	\$ 39,219,336,721
\$ 2,526,909,031	\$ 2,729,901,000	\$ 3,012,617,531	\$ 3,266,529,070	\$ 3,503,510,727	\$ 3,921,933,672
498,561,655	509,369,443	548,112,872	587,316,024	566,983,853	613,039,136
<u>\$ 2,028,347,376</u>	<u>\$ 2,220,531,557</u>	<u>\$ 2,464,504,659</u>	<u>\$ 2,679,213,046</u>	<u>\$ 2,936,526,874</u>	<u>\$ 3,308,894,536</u>
19.73%	18.66%	18.19%	17.98%	16.18%	15.63%

**District School Board of Pasco County
Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)**

Table 13

Fiscal Year	Local Sales Tax Revenue		Debt Service			Coverage Ratio
			Principal	Interest	Total	
2022	\$	44,559,495	\$ 18,635,000	\$ 2,689,970	\$ 21,324,970	2.09
2021		36,736,646	17,945,000	3,393,257	21,338,257	1.72
2020		32,123,910	17,320,000	4,050,575	21,370,575	1.50
2019		31,013,627	17,335,000	4,513,309	21,848,309	1.42
2018		28,398,773	11,770,000	4,239,590	16,009,590	1.77
2017		26,942,544	10,430,000	4,587,820	15,017,820	1.79
2016		25,738,211	8,025,000	4,358,318	12,383,318	2.08
2015		26,680,307	13,525,000	5,051,869	18,576,869	1.44
2014		28,784,359	12,885,000	2,140,898	15,025,898	1.92
2013		27,490,903	12,270,000	1,627,250	13,897,250	1.98

Sources: District records

**District School Board of Pasco County
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)**

Calendar Year	Estimated Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2021	584,067	N/A	N/A	2.9%
2020	561,891	25,931,304	45,461	5.8%
2019	553,947	23,543,454	42,495	3.0%
2018	539,630	22,263,605	41,296	3.7%
2017	525,643	20,856,828	39,687	4.1%
2016	512,368	19,706,599	38,616	4.9%
2015	497,909	18,523,685	37,412	5.3%
2014	485,331	17,363,797	35,906	6.2%
2013	475,502	16,405,393	34,574	7.2%
2012	470,391	16,193,262	34,472	8.6%

N/A Not Available

Sources: US Bureau of Labor Statistics
FL Office of Economic and Demographic Research

**District School Board of Pasco County
Principal Employers in Pasco County
Current and Nine Years Ago
(Unaudited)**

Table 15

<u>Employer</u>	<u>2022</u>			<u>2013</u>		
	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>
Pasco County School District	1	11,818	4.74%	1	8,760	5.06%
Pasco County Government	2	3,175	1.27%	5	2,000	1.16%
HCA Healthcare	3	3,084	1.24%	3	2,502	1.45%
State of Florida Government	4	1,708	0.68%	7	1,262	0.73%
AdventHealth Wesley Chapel (1)	5	1,410	0.57%			
Pasco County Sheriff	6	1,343	0.54%	6	1,310	0.76%
Saint Leo University	7	1,272	0.51%			
Federal Government	8	899	0.36%			
Florida Medical Clinic	9	654	0.26%	8	1,066	0.62%
Gulfside Healthcare Services	10	410	0.16%			
Wal*Mart Supercenters (NPR, PR, ZH, Hud.)				2	2,531	1.46%
Physicians Injury Medical Center, LLC				4	2,200	1.27%
AdventHealth Dade City & Zephyrhills (1)				9	1,000	0.58%
Morton Plant North Bay Hosp./Recovery Center				10	831	0.48%
Total		<u>25,773</u>	<u>10.33%</u>		<u>23,462</u>	<u>13.57%</u>

(1) Formerly Florida Hospital

Source: Pasco Economic Development Council

**District School Board of Pasco County
Number of Personnel
Last Ten Fiscal Years
(Unaudited)**

Table 16

Fiscal Year	Instructional	Administrative	Other Support Personnel	Total	Ratio of Instructional and Administrative Personnel to Students
2022	6,224	388	4,790	11,402	12.71
2021	6,209	384	4,651	11,244	11.95
2020	5,903	375	4,778	11,056	12.38
2019	5,794	417	4,732	10,943	12.21
2018	5,777	391	4,478	10,646	12.17
2017	5,427	332	4,315	10,074	12.77
2016	5,275	318	4,315	9,908	12.81
2015	5,205	307	4,201	9,713	12.72
2014	5,094	297	3,971	9,362	12.70
2013	5,179	294	3,597	9,070	12.31

Source: FL DOE EIAS Publications
District records

**District School Board of Pasco County
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)**

Table 17

Fiscal Year	Minimum Salary (1)	Maximum Salary (1)	County Average Salary (2)	Statewide Average Salary (2)
2022	\$ 45,200	\$ 66,760	\$ 46,380	\$ 51,599
2021	44,820	66,215	46,650	51,167
2020	39,845	64,285	43,459	49,269
2019	39,215	63,655	43,079	48,486
2018	38,790	63,230	43,288	48,168
2017	38,650	63,090	42,317	47,858
2016	38,120	62,560	43,117	48,179
2015	37,560	62,000	43,555	47,950
2014	37,000	64,440	41,824	46,583
2013	36,420	63,870	42,595	46,479

Source: (1) District Records
(2) Florida Department of Education

District School Board of Pasco County
Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Table 18

Fiscal Year	Average Daily Membership	Operating Expenditures (1)	Cost per Student	Percentage Change	Instructional Staff	Student Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2022	84,055	\$ 614,883,371	7,315	-7.58%	6,224	13.50	46.53%
2021	78,804	623,737,787	7,915	5.14%	6,209	12.69	70.86%
2020	77,693	584,883,908	7,528	0.22%	5,903	13.16	55.43%
2019	75,809	569,450,754	7,512	2.02%	5,794	13.08	56.20%
2018	75,054	552,629,099	7,363	1.71%	5,777	12.99	58.04%
2017	73,570	532,588,202	7,239	-0.16%	5,427	13.56	55.22%
2016	71,658	519,575,424	7,251	2.59%	5,275	13.58	56.13%
2015	70,134	495,701,633	7,068	3.01%	5,205	13.47	56.36%
2014	68,483	469,876,446	6,861	2.83%	5,094	13.44	55.53%
2013	67,388	449,649,188	6,673	-1.69%	5,179	13.01	55.00%

(1) Operating expenditures include only General Fund expenditures.

Source: District records

District School Board of Pasco County
School Building Information
Last Ten Fiscal Years
(Unaudited)

Table 19

Full-Time Equivalent Data						
	Placed in	Square	Capacity			
	Service (a)	Footage (b)	Portables	(Students)	2012-2013	2013-2014
Elementary Schools						
Anclote	1973	64,909	4	481	531.84	597.97
Bexley	2017	102,202	-	906	-	-
Calusa	1979	75,551	4	657	552.24	614.90
Centennial	1986	87,837	4	687	581.24	641.11
Chasco	2000	104,734	7	624	694.27	790.01
Chester W. Taylor	1996	96,454	12	536	541.19	567.85
Connerton	2010	118,741	-	762	870.13	1,044.52
Cotee River	1993	122,295	1	751	586.82	732.95
Cypress	1973	70,663	12	708	766.01	826.41
Deer Park	1988	78,637	7	615	604.63	581.30
Denham Oaks	1994	130,212	4	870	699.39	792.01
Double Branch	2008	105,122	6	762	837.35	965.60
Fox Hollow	1990	113,120	4	774	537.03	610.18
Gulf Highlands	2006	124,261	-	762	541.09	620.71
Gulf Trace	2008	96,625	-	762	626.18	677.12
Gulfside	1977	75,658	3	649	527.87	591.28
Hudson	1966	77,623	15	561	674.55	698.64
James M. Marlowe	1999	102,826	1	616	443.23	453.08
Lacoochee	1971	82,667	3	579	375.27	382.82
Lake Myrtle	1984	98,634	9	754	669.57	750.06
Longleaf	2005	104,502	15	674	647.99	721.05
Dr. Mary Giella	1989	89,354	3	634	614.45	711.56
Mitty P. Locke	1966	85,466	6	746	523.80	603.91
Moon Lake	1982	74,370	11	602	671.33	726.69
New River	2008	109,787	-	762	594.40	762.82
Northwest	1973	82,160	6	720	625.89	776.65
Oakstead	2006	126,143	24	762	1,076.36	1,260.66
Odessa	2010	97,687	28	762	710.82	812.15
Pasco	1954	92,802	4	715	666.33	716.92
Pine View	2003	99,191	9	624	735.28	764.97
Quail Hollow	1975	66,565	2	494	345.23	-
Richey	1958	77,103	3	558	591.52	666.87
Rodney B. Cox	1925	67,685	8	510	369.23	411.66
San Antonio	1981	89,860	2	776	636.18	709.08
Sand Pine	1998	82,033	16	517	633.56	663.64
Sanders Memorial	1944	33,670	1	280	-	-
Schrader	1972	90,253	1	749	536.14	587.85
Seven Oaks	2005	101,322	22	674	950.81	1,088.11
Seven Springs	1987	92,004	-	636	529.89	547.25
Shady Hills	1973	74,506	2	437	415.72	-
Sunray	2000	98,044	-	629	524.65	538.71
Trinity	2001	101,287	9	621	524.47	623.14
Trinity Oaks	2006	116,975	-	762	690.95	755.83
Veterans	2008	95,730	-	762	802.90	884.72
Watergrass	2009	97,974	-	762	563.65	804.81
Wesley Chapel	2002	99,856	18	618	621.56	868.26
West Zephyrhills	1958	83,003	9	758	789.28	864.26
Wiregrass	2016	79,071	-	882	-	-
Woodland	1977	78,211	25	670	850.97	958.35
Total Elementary Schools					<u>28,903.26</u>	<u>31,768.44</u>

Table 19

Full-Time Equivalent Enrollment Data							
2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
576.02	415.40	504.35	540.88	531.54	434.83	388.80	407.78
-	-	-	699.62	802.72	874.22	919.47	1,075.01
582.90	611.85	518.60	488.86	513.96	491.86	504.10	505.94
519.58	481.20	460.97	437.77	452.26	488.70	459.25	511.12
674.91	702.24	733.12	717.54	666.26	709.82	682.02	718.45
519.93	504.38	537.68	550.16	568.63	594.20	561.78	566.97
963.61	801.13	860.63	892.25	912.82	907.84	875.56	921.33
622.38	669.98	679.39	680.90	658.85	571.57	549.07	533.24
785.44	804.90	801.05	760.92	722.17	724.16	651.21	651.42
581.85	579.13	580.39	534.63	493.68	496.03	496.24	501.52
685.62	623.62	692.54	730.76	758.71	767.31	703.50	759.71
862.23	894.83	781.59	842.67	755.54	828.83	786.86	799.80
514.62	498.41	490.98	479.60	449.57	484.40	572.82	651.46
535.74	590.86	624.29	657.93	677.01	633.97	629.55	697.35
668.68	671.11	586.53	578.63	594.02	615.82	559.76	580.76
516.90	465.27	418.69	414.21	379.89	413.67	366.98	358.93
595.89	572.61	568.67	525.88	548.14	544.98	-	-
403.20	438.07	482.94	485.34	468.21	539.17	501.49	523.34
364.31	347.78	314.46	287.38	282.93	281.72	274.68	273.77
647.89	611.50	628.28	625.89	588.48	593.37	552.52	603.73
641.33	664.09	685.60	680.49	678.78	668.03	660.98	641.54
643.90	657.65	645.64	676.75	650.34	604.70	545.41	571.62
567.80	543.45	607.61	544.41	560.35	518.84	475.70	494.47
571.53	568.85	604.08	558.75	588.98	578.75	555.59	568.39
653.65	683.97	774.97	759.93	811.31	846.60	632.58	614.40
665.23	630.06	595.93	577.06	596.88	570.64	726.51	-
1,142.92	1,041.70	1,117.95	808.11	824.50	875.29	902.96	1,049.24
836.06	918.61	1,025.37	806.40	885.00	1,129.60	1,215.62	885.34
640.24	650.14	620.23	570.55	538.65	526.48	524.96	541.92
623.24	550.51	584.79	583.10	565.81	550.93	535.89	544.82
-	385.16	430.11	445.94	465.51	476.07	439.04	488.72
605.66	621.79	628.41	616.37	630.61	662.45	576.66	568.62
393.74	378.06	379.24	406.71	414.88	404.85	359.23	348.67
610.35	625.66	645.49	640.80	681.47	684.82	551.28	583.53
573.99	610.31	545.08	561.68	566.49	551.52	520.75	498.65
-	708.28	741.92	750.53	805.46	802.57	788.30	782.89
594.09	622.25	640.08	691.03	695.86	635.35	567.28	611.05
1,083.04	1,112.34	843.08	807.09	769.74	739.98	649.26	665.18
514.23	479.25	482.95	477.55	461.18	438.26	433.28	440.76
-	487.26	501.88	542.20	548.01	519.26	435.83	483.89
513.55	549.92	533.20	467.11	455.55	446.71	359.42	386.92
581.61	607.43	614.05	616.07	619.42	611.58	558.87	521.65
713.37	725.04	715.98	664.97	638.21	619.97	644.59	599.32
794.85	802.79	847.98	826.59	764.87	733.08	678.15	683.47
782.34	615.24	651.72	614.09	613.14	618.59	590.40	717.00
812.39	632.85	625.56	627.06	655.51	718.19	618.32	720.14
799.37	825.24	865.56	835.55	816.92	818.31	644.33	651.00
-	-	528.62	618.55	644.98	741.50	775.02	923.51
904.12	946.57	907.80	862.66	844.56	799.84	727.48	746.43
28,884.30	29,928.74	30,656.03	30,569.92	30,618.36	30,889.23	28,729.35	28,974.77

(continued)

District School Board of Pasco County
School Building Information
Last Ten Fiscal Years
(Unaudited)

Table 19

Full-Time Equivalent Data						
	Placed in Service (a)	Square Footage (b)	Portables	Capacity (Students)	2012-2013	2013-2014
Middle Schools						
Bayonet Point	1973	133,360	5	1,000	769.27	736.24
Centennial	2001	115,614	6	686	643.13	629.92
Charles S. Rushe	2007	192,785	11	1,494	1,302.23	1,284.12
Chasco	2001	134,642	4	944	741.89	730.59
Crews Lake	2008	192,206	21	1,493	755.10	1,226.87
Cypress Creek (c)	2020	184,565	-	1,825	-	-
Dr. John Long	2006	187,602	23	1,475	1,609.63	1,617.68
Gulf	1964	167,643	3	1,546	823.45	827.18
Hudson	1984	148,691	5	1,168	802.90	783.49
Pasco	1946	136,864	10	1,124	851.18	922.49
Paul R. Smith	2006	187,602	-	1,430	1,054.24	1,080.12
Pine View	1977	138,136	6	1,280	903.37	925.71
Raymond B. Stewart	1926	186,071	5	1,195	1,063.36	992.98
River Ridge	1990	182,919	12	1,380	1,056.95	1,168.70
Seven Springs	1995	224,939	5	1,500	1,362.97	1,383.08
Thomas E. Weightman	1990	162,472	10	1,083	1,211.74	1,249.98
Total Middle Schools					14,951.41	15,559.15
Education Centers						
East Pasco Education Center	1995	19,502	32	764	-	-
Energy & Marine	1964	13,287	-	75	-	-
F. K. Marchman Tech	1984	177,967	5	749	224.17	258.55
Harry Schwettman	1923	28,351	4	155	126.03	125.15
James Irvin	1995	22,214	35	500	99.24	121.85
Moore Mickens	1952	73,442	4	513	143.78	150.56
Other Programs	N/A	N/A	-	N/A	1,541.93	2,241.33
West Pasco Education Center	1966	78,473	22	561	-	-
Total Education Centers					2,135.15	2,897.44
High Schools						
Anclote	2009	222,463	-	1,766	1,202.70	1,290.68
Cypress Creek (c)	2017	234,765	3	2,275	-	-
Fivay	2010	278,342	-	1,922	1,479.13	1,454.15
Gulf	1971	240,232	7	1,617	1,188.19	1,226.20
Hudson	1973	185,238	5	1,694	1,088.98	1,278.34
J. W. Mitchell	2000	220,930	26	1,951	1,631.13	1,677.98
Land O' Lakes	1973	207,212	16	1,596	1,551.39	1,604.11
Pasco	1964	241,858	18	1,554	1,348.07	1,349.65
Ridgewood	1977	195,139	12	1,542	1,038.30	1,079.88
River Ridge	1990	260,992	7	1,970	1,422.63	1,415.17
Sunlake	2007	237,337	-	1,787	1,507.45	1,708.11
Wendell Krinn	2018	195,090	5	1,465	-	-
Wesley Chapel	1999	217,180	10	1,547	1,414.52	1,524.22
Wiregrass Ranch	2006	218,690	18	1,764	1,922.33	2,078.44
Zephyrhills	1973	217,998	15	1,444	1,433.50	1,531.69
Total High Schools					18,228.32	19,218.62
Total Combination Schools						
Cypress Creek (c)	2017	234,765	3	2,275	-	-
Hudson Academy	1984	147,025	-	1,071	-	-
Hudson Primary Academy	1973	81,272	6	607	-	-
Starkey Ranch K-8	2021	193,695	-	1,738	-	-
Total Combination Schools					-	-

Table 19

Full-Time Equivalent Enrollment Data							
2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
700.15	515.28	744.46	779.02	802.67	782.48	734.49	707.08
559.65	552.78	583.08	637.93	674.20	702.48	587.82	593.05
1,306.24	1,365.71	1,400.11	1,210.02	1,199.84	1,302.16	1,330.15	1,441.16
683.57	819.86	699.26	718.78	675.73	688.47	638.95	703.67
1,191.32	628.80	695.89	753.43	755.56	797.54	739.20	765.08
-	-	-	-	-	-	1,267.82	1,398.50
1,675.59	1,725.23	1,874.01	1,530.93	1,530.13	1,606.29	1,208.72	1,246.31
706.80	780.30	865.77	890.16	935.43	1,030.44	1,000.71	914.26
733.96	735.64	687.85	733.97	679.92	698.88	663.70	-
909.30	901.40	906.23	914.87	851.72	892.22	810.28	869.27
999.58	979.31	932.09	1,002.05	985.35	1,055.79	964.22	963.68
916.54	895.56	922.75	980.74	1,013.26	1,102.36	1,068.12	1,133.94
965.99	920.33	908.07	922.92	972.82	1,052.13	963.49	1,000.72
1,099.45	1,069.18	1,047.57	1,125.70	1,157.86	1,220.57	1,199.62	1,138.37
1,415.36	1,523.27	1,634.22	1,614.22	1,557.51	1,598.58	1,547.40	1,632.80
1,129.51	1,121.96	1,160.36	991.21	1,042.63	1,117.94	1,083.02	1,235.18
14,993.01	14,534.61	15,061.72	14,805.95	14,834.63	15,648.33	15,807.71	15,743.07
-	-	-	-	-	-	-	111.70
-	-	-	-	-	-	-	-
209.59	131.48	77.31	67.42	50.72	36.26	33.14	32.17
129.67	131.42	113.98	67.44	110.91	111.62	73.54	-
90.24	137.96	141.33	86.49	60.49	80.25	109.06	-
101.94	-	-	-	-	-	-	-
2,077.25	2,207.33	2,180.14	2,397.84	2,695.22	2,893.53	4,946.95	5,076.47
-	-	-	-	-	-	-	171.68
2,608.69	2,608.19	2,512.76	2,619.19	2,917.34	3,121.66	5,162.69	5,392.02
1,284.84	1,272.23	1,234.65	1,133.73	1,102.52	1,141.07	1,108.91	1,108.25
-	-	-	-	-	-	1,414.31	1,655.65
1,186.25	1,230.19	1,230.54	1,199.49	1,640.78	1,653.78	1,507.42	1,488.78
1,108.02	1,154.81	1,208.99	1,219.02	1,425.58	1,344.86	1,353.08	1,366.54
1,165.70	1,110.44	1,092.41	1,112.56	1,051.26	1,128.94	1,151.14	1,231.49
1,698.09	1,798.21	1,891.01	1,920.61	1,817.86	1,881.71	1,619.29	1,895.23
1,597.88	1,640.06	1,660.31	1,739.41	1,727.94	1,811.76	1,844.47	1,954.22
1,486.56	1,636.45	1,647.96	1,690.91	1,595.02	1,606.32	1,557.50	1,521.57
1,023.36	1,011.42	992.89	964.86	-	-	-	-
1,386.23	1,464.42	1,483.37	1,552.99	1,490.61	1,521.63	1,500.37	1,558.68
1,617.98	1,682.89	1,790.10	1,787.72	1,814.30	1,771.50	1,659.57	1,904.34
-	-	-	-	445.47	413.35	468.53	488.15
1,451.59	1,505.49	1,555.85	1,361.35	1,316.51	1,427.88	1,381.56	1,593.03
2,130.73	2,146.44	2,303.85	2,063.93	2,068.76	2,084.95	1,841.63	1,970.90
1,420.58	1,435.16	1,373.49	1,330.78	1,366.90	1,322.97	1,360.76	1,522.59
18,557.81	19,088.21	19,465.42	19,077.36	18,863.51	19,110.72	19,768.54	21,259.42
-	-	-	1,615.45	1,915.68	2,032.89	-	-
-	-	-	-	-	-	-	974.45
-	-	-	-	-	-	-	531.97
-	-	-	-	-	-	-	1,543.18
-	-	-	1,615.45	1,915.68	2,032.89	-	3,049.60

(continued)

District School Board of Pasco County
School Building Information
Last Ten Fiscal Years
(Unaudited)

Table 19

Full-Time Equivalent Data					
	Placed in	Square	Capacity		
	Service (a)	Footage (b)	Portables	(Students)	
					2012-2013
					2013-2014
Charter Schools					
Academy at the Farm	2002	34,400	-	625	389.84
Athenian Academy	2006	19,508	4	410	391.46
Classical Preparatory	2015	29,000	-	920	-
Countryside Monetssori	2002	16,115	5	365	232.00
Dayspring Academy	2003	17,600	7	280	552.28
Dayspring Jazz	2022	9,874	6	214	-
Florida Virtual Academy	N/A	N/A	N/A	N/A	-
Imagine School	2009	62,000	-	925	633.60
Innovation Prep	2019	55,697	-	765	-
Learning Lodge	2014	17,001	-	300	-
Pasco MYcroSchool	2017	14,300	-	100	-
Pepin Academies	2021	50,000	-	400	-
Pinecrest Academy	2020	60,000	-	1,150	-
Plato Academy	2018	41,268	-	546	-
Union Park Academy	2015	40,000	-	765	-
Total Charter Schools					<u>2,199.18</u>
					<u>2,695.25</u>
East Bus Garage	1966	9,061	-	N/A	-
West Bus Garage	1960	21,292	-	N/A	-
Central Bus Garage	1980	11,484	1	N/A	-
Administration Building	1972	214,881	30	N/A	-
District Maintenance	1984	37,354	-	N/A	-
Northwest Bus Garage	1989	11,941	1	N/A	-
Southeast Bus Garage	1980	8,251	-	N/A	-
Total District					<u>66,417.32</u>
					<u>72,138.90</u>

- (a) Original date that the school was placed in service. This date does not reflect additions, renovations, replacements or remodeling.
- (b) Square footage is current, but does not include portables.
- (c) Cypress Creek was built as a combination Middle School and High School.
- All data was aggregate until 2020-2021 when the Middle School received its own School Identifier.

Source: District Records

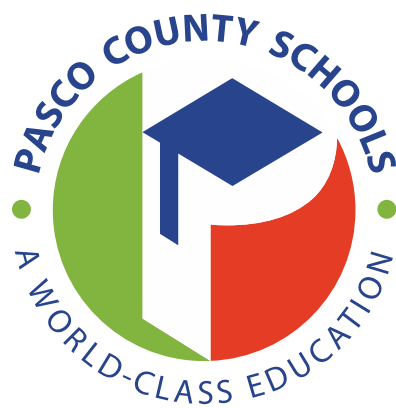
Table 19

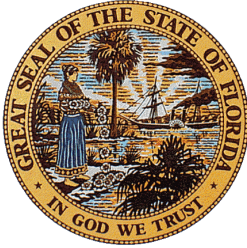
Full-Time Equivalent Enrollment Data

2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
440.63	550.61	570.81	571.04	588.07	588.11	624.06	629.61
366.75	354.60	324.37	329.51	360.01	363.60	350.10	374.44
310.37	410.38	470.95	671.77	829.29	949.74	1,030.29	1,094.84
270.58	292.23	313.26	322.57	342.00	346.60	352.59	352.19
606.57	641.73	690.15	733.01	769.24	824.70	911.09	846.66
-	-	-	-	-	-	-	162.33
-	-	114.62	308.36	-	-	-	-
704.69	721.72	763.83	761.87	797.95	834.54	838.04	841.78
-	-	-	-	-	-	432.65	668.60
170.03	210.29	246.76	235.16	217.28	251.63	264.14	227.70
-	-	-	50.76	89.21	-	-	-
202.68	269.80	309.18	319.77	319.10	318.92	321.86	322.51
-	-	-	-	-	-	599.66	820.16
-	-	54.00	71.52	259.79	326.56	389.49	447.84
-	-	-	-	602.46	607.06	587.16	722.02
<u>3,072.30</u>	<u>3,451.36</u>	<u>3,857.93</u>	<u>4,375.34</u>	<u>5,174.40</u>	<u>5,411.46</u>	<u>6,701.13</u>	<u>7,510.68</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>68,116.11</u>	<u>69,611.11</u>	<u>71,553.86</u>	<u>73,063.21</u>	<u>74,323.92</u>	<u>76,214.29</u>	<u>76,169.42</u>	<u>81,929.56</u>

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REPORTS AND SCHEDULES





Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pasco County District School Board as of and for the fiscal year ended June 30, 2022, 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 26, 2023, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, 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*.

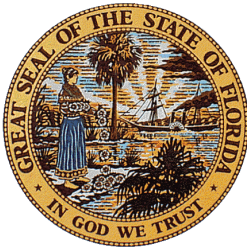
Purpose of this Report

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
January 26, 2023
Audit Report No. 2023-106



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Pasco County District School Board's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2022. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each

major Federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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 Federal Award Finding No. 2022-001. Our opinion on each major Federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance finding identified in our compliance audit described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. The District is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The District's response and **CORRECTIVE ACTION PLAN** were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on them.

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.

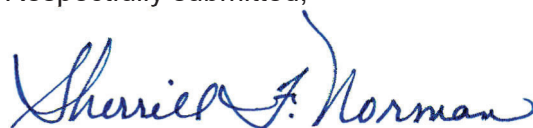
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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 Federal Award Finding No. 2022-001, 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 finding identified in our compliance audit described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. The District is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The District's response and **CORRECTIVE ACTION PLAN** were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on them.

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.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is fluid and cursive, with the first name "Sherrill" and last name "Norman" clearly legible, and "F." as a small initial in the middle.

Sherrill F. Norman, CPA
Tallahassee, Florida
January 26, 2023
Audit Report No. 2023-106

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DISTRICT SCHOOL BOARD OF PASCO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	22002	\$ -	\$ 13,067,080
National School Lunch Program	10.555	22001, 22003	-	38,862,204
Summer Food Service Program for Children	10.559	21006, 21007, 22006, 22007	-	1,571,649
Total Child Nutrition Cluster			-	53,500,933
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	-	589,164
Special Education Cluster				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	-	14,824,658
COVID-19 Florida Department of Education	COVID-19, 84.027	262, 263	-	204,099
Total Special Education - Grants to States			-	15,028,757
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	429,497
COVID-19 Florida Department of Education	COVID-19, 84.173	267	-	1,090
Total Special Education - Preschool Grants			-	430,587
Total Special Education Cluster			-	15,459,344
Head Start Cluster				
United States Department of Health and Human Services:				
Head Start	93.600	N/A	-	7,613,506
COVID-19 Head Start	COVID-19, 93.600	N/A	-	570,379
Total Head Start Cluster			-	8,183,885
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4501	-	1,605,554
Florida Department of Agriculture and Consumer Services:				
Child Nutrition Discretionary Grants Limited Availability	10.579	None	-	86,986
Total United States Department of Agriculture			-	1,692,540
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	253,550
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	74,438
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	335,280
Total United States Department of Defense			-	663,268
United States Department of Justice				
STOP School Violence	16.839	N/A	-	108,946
United States Department of Education				
Education Stabilization Fund:				
Higher Education Emergency Relief Fund - Student Aid Portion	COVID-19, 84.425E	N/A	-	589,890
Higher Education Emergency Relief Fund - Institutional Portion	COVID-19, 84.425F	N/A	-	386,873
Higher Education Emergency Relief Fund - Fund for the				
Improvement of Postsecondary Education Formula Grant	COVID-19, 84.425N	N/A	-	173,581
Florida Department of Education:				
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	-	117,632
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	-	55,933,285
American Rescue Plan - Elementary and Secondary School				
Emergency Relief Fund	COVID-19, 84.425U	121	-	14,090,475
American Rescue Plan - Elementary and Secondary School				
Emergency Relief Fund - Homeless Children & Youth Fund	COVID-19, 84.425W	122	-	54,189
Total Education Stabilization Fund	84.425		-	71,345,925

(continued)

DISTRICT SCHOOL BOARD OF PASCO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	518,044
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	-	18,852,404
Migrant Education - State Grant Program	84.011	217	-	105,979
Career and Technical Education - Basic Grants to States	84.048	161	-	857,805
Education for Homeless Children and Youth	84.196	127	-	114,850
Charter Schools	84.282	298	1,449,061	1,449,061
Twenty-First Century Community Learning Centers	84.287	244	-	969,442
English Language Acquisition State Grants	84.365	102	-	715,426
Supporting Effective Instruction State Grants	84.367	224	-	2,424,598
School Improvement Grants	84.377	126	-	349,429
Student Support and Academic Enrichment Program	84.424	241	-	1,050,129
Total United States Department of Education			<u>1,449,061</u>	<u>98,753,092</u>
United States Department of Health and Human Services				
Cooperative Agreements to Promote Adolescent Health through				
School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A	-	372,205
Florida Department of Health:				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	PC224	-	1,332,364
Total United States Department of Health and Human Services			<u>-</u>	<u>1,704,569</u>
Total Expenditures of Federal Awards			<u>\$ 1,449,061</u>	<u>\$ 180,655,741</u>

The accompanying notes are an integral part of this schedule.

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pasco County District School Board under programs of the Federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Account Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District's cognizant agency is Florida Department of Education ("FLDOE"). For the fiscal year 2021-2022, FLDOE approved a restricted indirect cost rate of 5.35%. As a result of the approved indirect cost rate, the District does not have the option to elect the 10 percent de minimis rate in accordance with Uniform Guidance.
- (4) Noncash Assistance.
(A) National School Lunch Program - Includes \$3,060,078 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) Head Start. Expenditures include \$580,519 for grant number/program year 04CH011793/01, \$7,032,987 for grant number/program year 04CH011793/02, and \$570,379 for grant number/program year 04HE001338/01.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major Federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	Yes
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes
Identification of major Federal programs:	
Assistance Listing Numbers:	Name of Federal Program or Cluster:
84.010	Title I Grants to Local Educational Agencies
84.425	Education Stabilization Fund
Dollar threshold used to distinguish between type A and type B programs:	\$3,000,000
Auditee qualified as low risk auditee?	No

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDING AND QUESTIONED COSTS

U.S. DEPARTMENT OF EDUCATION

Finding Number	2022-001
Assistance Listing Number	84.010
Assistance Listing Program Title	Title I Grants to Local Educational Entities
Compliance Requirement	Special Tests and Provisions – High School Cohort Graduation Rate
Pass-Through Entity	Florida Department of Education (FDOE)
Federal Grant/Contract Number and Grant Year	S010A210009 – 2022
Statistically Valid Sample	No
Finding Type	Noncompliance and Significant Deficiency
Questioned Costs	None
Prior Year Finding	Not Applicable
Finding	District procedures did not always ensure that adjustments to the high school cohort graduation rate were supported by required confirmations.
Criteria	<p>Title 20, Section 7801(25), United States Code, requires the District to maintain appropriate documentation to support the removal of a student's count from the 4-year cohort (defined as a group of students on the same schedule to graduate) used to calculate the high school cohort graduation rate. To remove a student's count from the cohort, the District must confirm, in writing, that the student transferred from the District, emigrated to another country, transferred to a prison or juvenile facility, or is deceased.</p> <p>Additionally, a student who is retained in the same grade, enrolls in a General Educational Development Program (GED), or leaves school for any other reason may not be counted as having transferred from the District for the purpose of calculating the graduation rate and must remain in the cohort. To confirm that a student transferred out, official documentation must be obtained that the student enrolled in another school or in an educational program that culminates in the award of a regular high school diploma.</p>
Condition	<p>To determine whether the District maintained appropriate documentation to support the removal of the 1,066 students from the 2021-22 fiscal year graduation rate cohort for the eight Title I District high schools, we requested District records supporting 25 selected students who were removed from the cohort. Our review disclosed that District records did not comply with the Federal documentation requirements for the removal of 8 students from the cohort. Specifically:</p> <ul style="list-style-type: none">• For 3 students, District personnel indicated that the students or their parents expressed intentions for the students to transfer to other educational programs, such as online programs provided by for-profit companies. However, District personnel did not confirm of record that the students enrolled in programs that culminated in the award of a regular high school diploma.• For 2 students, District personnel indicated that the students or their parents verbally indicated that the students enrolled in other State public schools; however, confirmation of these enrollments was not documented.• For 2 students, District notes of conversations with parents and District employee e-mails indicated that the students enrolled in out-of-State

public schools; however, confirmation of these enrollments was not documented. Subsequent to our inquiry, in October 2022 the District obtained confirmation for our review that 1 of the students had enrolled in an out-of-State school.

- For 1 student, District personnel indicated the student was incorrectly removed from the cohort due to a clerical error.

Cause	District personnel indicated that the documentation deficiencies occurred because school personnel lacked recordkeeping training and the District did not perform monitoring to ensure appropriate records were maintained.
Effect	Without appropriate documentation supporting adjustments to the 4-year cohort and related graduation rate calculation, the District cannot demonstrate that the calculation was accurate, limiting the usefulness of the graduation rate as an academic indicator.
Recommendation	The District should enhance procedures to ensure that required confirmations supporting adjustments to the 4-year cohort and related graduation rate calculation are obtained before adjustments are made. Such enhancements should include appropriate training and monitoring to ensure that the required confirmations are timely obtained and maintained.
District Response	Pasco County Schools has been, and remains, committed to the highest standards of fidelity in service of accurate data reporting and adjusted cohort composition. As a result of this preliminary and tentative finding we will adhere to an action plan that will articulate steps towards improvement based on enhanced training structures and more detailed guiding documents. Please see the accompanying Corrective Action Plan for further explanation.

PRIOR AUDIT FOLLOW-UP

The District had taken corrective actions for the financial statement audit finding included in the prior audit report.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS



Pasco County Schools

Kurt S. Browning, Superintendent of Schools
7227 Land O' Lakes Boulevard • Land O' Lakes, Florida 34638

Audit Report No. (Finding No.)	Program/Area	Brief Description	Status	Comments
Carr, Riggs, & Ingram, LLC. (2021-001)	Financial Reporting - Preparation of the Schedule of Expenditures of Federal Awards (SEFA)	District financial reporting procedures need improvement to ensure the SEFA information is properly presented in the annual financial report (AFR) submitted to the FDOE.	Fully Corrected	

CORRECTIVE ACTION PLAN



Pasco County Schools

Kurt S. Browning, Superintendent of Schools
7227 Land O' Lakes Boulevard • Land O' Lakes, Florida 34638

January 11, 2023

**Pasco County District School Board
Management's Corrective Action Plan
For the Fiscal Year Ended June 30, 2022**

Federal Award Finding Number: 2022-001

Planned Corrective Action:

Our procedures, detailed in a guiding document as a workflow and shared with all appropriate school-based users, describes the process a data entry operator, registrar, school administrator, school counselor and related personnel must follow to properly document all withdrawals including those that result in a student moving to another Florida public school, an out of state public school or an out of country public school.

As a result of the preliminary and tentative audit finding the procedures outlined in the guiding document were updated based on the auditor's recommendations and defined further on December 2, 2022, and then again on January 6, 2023. The updated procedures require the user to secure documentation through confirmation of enrollment at the student's subsequent school to validate the code used when entering the withdrawal. Further, users are asked to document in the Student Information System the new school or program of enrollment in the "Moved To" column of the official enrollment record as requested in US Code Title 20 Section 7801(25).

Adherence to this process will be observed through monthly cohort monitoring as schools report to the district office the codes used for students removed from the cohort and the evidence they have to substantiate the exclusion during the end of year cohort reports.

To ensure these instructions are carried out as designed the following impacted user groups will be trained by their supervisors during the Spring semester of 2023:

- School Administrators
- School Data Entry Operators
- School Registrars
- School Counselors

Anticipated Completion Date: April 30, 2023

Responsible Contact Person: Stephanie Long, Angel Hernandez, Robert Leffingwell