

STATE OF FLORIDA AUDITOR GENERAL

Financial and Federal Single Audit

Report No. 2026-105
February 2026

**SUWANNEE COUNTY
DISTRICT SCHOOL BOARD**

For the Fiscal Year Ended
June 30, 2025



Sherrill F. Norman, CPA
Auditor General

Board Members and Superintendent

During the 2024-25 fiscal year, Ronnie Gray served as Superintendent of the Suwannee County Schools from November 19, 2024, Ted L. Roush served as Superintendent before that date, and the following individuals served as School Board Members:

	<u>District No.</u>
Lesley Fry from 11-19-24	1
Jerry Taylor through 11-18-24, Chair	1
Norman Crawford, Vice Chair from 11-19-24	2
Tim Alcorn	3
Ed daSilva, Chair from 11-19-24, Vice Chair through 11-18-24	4
Ronald White	5

The Auditor General conducts audits of governmental entities to provide the Legislature, Florida's citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations.

The audit was supervised by Glenda K. Hart, CPA.

Please address inquiries regarding this report to Edward A. Waller, CPA, Audit Manager, by e-mail at tedwaller@aud.state.fl.us or by telephone at (850) 412-2887.

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SUMMARY

SUMMARY OF REPORT ON FINANCIAL STATEMENTS

Our audit disclosed that the basic financial statements of the Suwannee County District School Board (District) were presented fairly, in all material respects, in accordance with prescribed financial reporting standards.

SUMMARY OF REPORT ON INTERNAL CONTROL AND COMPLIANCE

Our audit did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, we noted a certain significant deficiency as summarized below:

Significant Deficiency

Finding No. 2025-001: District controls could be improved to ensure that all local property tax revenues are timely collected and properly recorded and reported.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* issued by the Comptroller General of the United States.

SUMMARY OF REPORT ON FEDERAL AWARDS

We audited the District's compliance with applicable Federal awards requirements. The Title I Program and Education Stabilization Fund were audited as major Federal programs. The results of our audit indicated that the District materially complied with the requirements that could have a direct and material effect on each of its major Federal programs.

AUDIT OBJECTIVES AND SCOPE

Our audit objectives were to obtain reasonable assurance about whether the financial statements as a whole were free from material misstatements, whether due to fraud or error, and to issue an auditor's report that included our opinions. Our audit objectives were also to obtain reasonable assurance about whether material noncompliance with applicable Federal awards requirements occurred, whether due to fraud or error, and to express an opinion on the District's compliance based on our audit. In doing so, we:

- Exercised professional judgment and maintained professional skepticism throughout the audit.
- Identified and assessed the risks of material misstatement of the financial statements and material noncompliance with Federal awards requirements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluated the overall presentation of the financial statements and accompanying Schedule of Expenditures of Federal Awards.

- Concluded 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.
- Examined various transactions to determine whether they were executed, in both manner and substance, in accordance with governing provisions of laws, rules, regulations, contracts, and grant agreements.

AUDIT METHODOLOGY

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



Sherrill F. Norman, CPA
Auditor General

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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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Suwannee County District School Board, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof 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 school internal funds, which represent 10 percent, 4 percent, 10 percent, 18 percent, and 18 percent, respectively, of the assets, liabilities, net position and fund balance, additions and revenues, and deductions and expenditures of the aggregate remaining fund information as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the school internal funds, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are required to be independent of the

District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 **Budgetary Comparison Schedule – General and Major Special Revenue Funds**, **Schedule of Changes in the District's Total OPEB Liability and Related Ratios**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of District Contributions – Florida Retirement System Pension Plan**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan**, **Schedule of District Contributions – Health Insurance Subsidy Pension Plan**, and **Notes to Required Supplementary Information** 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 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*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant

agreements and other matters 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
February 23, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Suwannee County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2025. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

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

- As of June 30, 2025, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$19,284,284.10.
- In total, net position increased \$5,074,271.52, which represents a 35.7 percent increase over the 2023-24 fiscal year.
- General revenues total \$74,787,079.81, or 92.2 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$6,348,669.09, or 7.8 percent of all revenues.
- Expenses total \$76,676,225.49. Only \$6,348,669.09 of these expenses was offset by program specific revenues, with the remainder paid from general revenues.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$9,893,659.28, which is \$1,382,309.37 more than the prior fiscal year balance. The General Fund assigned and unassigned fund balances was \$8,739,408.82, or 14.9 percent of total General Fund revenues.

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. 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 measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

- Governmental activities – This represents most of the District's services, including its educational programs such as basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component unit – The Suwannee County School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Fund Financial Statements

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

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

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Other Fund, Special Revenue – Federal Education Stabilization Fund, Capital Projects – Public Education Capital Outlay Fund, and Capital Projects – Local Capital Improvement Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the General and major Special Revenue Funds to demonstrate compliance with the budget.

Proprietary Fund: Proprietary funds may be established to account for activities in which a fee is charged for services. The District uses the internal service fund to account for its self-funded health insurance program. Since these services predominantly benefit governmental rather than business-type functions, the internal service fund has 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 student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

The District uses custodial funds to account for resources held for student activities and groups.

Notes to Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's total other postemployment benefits (OPEB) and net pension liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Net Position, End of Year

	Governmental Activities	
	6-30-25	6-30-24
Current and Other Assets	\$ 34,884,188.12	\$ 31,319,683.72
Capital Assets	30,001,323.33	28,902,628.47
Total Assets	64,885,511.45	60,222,312.19
Deferred Outflows of Resources	13,058,966.00	13,030,500.00
Long-Term Liabilities	49,340,720.86	53,884,475.31
Other Liabilities	2,354,258.49	2,063,867.30
Total Liabilities	51,694,979.35	55,948,342.61
Deferred Inflows of Resources	6,965,214.00	3,094,457.00
Net Position:		
Net Investment in Capital Assets	29,421,329.99	28,457,628.47
Restricted	15,448,119.16	10,049,703.82
Unrestricted (Deficit)	(25,585,165.05)	(24,297,319.71)
Total Net Position	\$ 19,284,284.10	\$ 14,210,012.58

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

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was primarily the result of accruing \$4,049,538.86 in compensated absences payable, \$4,145,689 in other postemployment benefit obligations, and \$40,805,493 in net pension liability.

Current and other assets increased primarily due to increases in State FEFP funding and increases in property tax revenue.

Long-term liabilities decreased and deferred inflows of resources increased primarily due to the District recognizing its proportionate share of the Florida Retirement System's net pension liability and deferred inflows of resources.

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

Operating Results for the Fiscal Year Ended

	Governmental Activities	
	6-30-25	6-30-24
Program Revenues:		
Charges for Services	\$ 992,339.63	\$ 1,040,453.09
Operating Grants and Contributions	5,040,082.69	4,827,196.27
Capital Grants and Contributions	316,246.77	4,257,510.03
General Revenues:		
Property Taxes, Levied for Operational Purposes	12,213,469.92	11,295,776.51
Property Taxes, Levied for Capital Projects	4,704,719.72	4,256,143.62
Grants and Contributions Not Restricted to Specific Programs	56,262,765.07	55,192,900.79
Unrestricted Investment Earnings	453,849.92	373,910.70
Miscellaneous	1,152,275.18	1,731,027.34
Total Revenues	81,135,748.90	82,974,918.35
Functions/Program Expenses:		
Instruction	38,471,001.47	41,837,034.73
Student Support Services	2,822,591.43	3,122,952.33
Instructional Media Services	871,988.09	1,012,557.83
Instruction and Curriculum Development Services	2,014,544.15	2,349,385.98
Instructional Staff Training Services	1,074,124.10	1,409,489.28
Instruction-Related Technology	801,037.69	783,109.32
Board	470,326.57	462,459.44
General Administration	1,443,770.06	1,579,356.67
School Administration	4,586,944.06	5,054,886.06
Facilities Acquisition and Construction	1,537,513.17	1,849,158.25
Fiscal Services	863,719.28	930,804.43
Food Services	5,229,285.24	5,425,068.87
Central Services	247,261.92	514,371.84
Student Transportation Services	3,748,660.94	4,150,578.14
Operation of Plant	6,689,887.28	6,536,798.52
Maintenance of Plant	1,693,053.95	1,490,267.83
Administrative Technology Services	603,172.90	570,955.79
Community Services	465.70	16,151.07
Unallocated Interest on Long-Term Debt	13,350.97	16,495.06
Unallocated Depreciation Expense	3,480,269.88	3,288,519.38
Loss on Disposal of Capital Assets	13,256.64	8,908.19
Total Functions/Program Expenses	76,676,225.49	82,409,309.01
Change in Net Position	4,459,523.41	565,609.34
Net Position - Beginning	14,210,012.58	13,644,403.24
Adjustment to Beginning Net Position (1)	614,748.11	-
Net Position - Beginning, as Restated	14,824,760.69	13,644,403.24
Net Position - Ending	\$ 19,284,284.10	\$ 14,210,012.58

(1) Adjustment to beginning net position is due to the implementation of GASB Statement No. 101, which is a change in accounting principle that addresses accounting and financial reporting for compensated absences, as discussed in Note II.A.

The largest revenue source is the State of Florida (54.4 percent). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP funding formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

Program revenues in the form of capital grants and contributions decreased by \$3,941,263.26 primarily due to recognition of an appropriation from the State under the Public Education Capital Outlay Trust Fund for the RIVEROAK Technical College expansion in the prior year.

Grants and contributions not restricted to specific programs revenues increased by \$1,069,864.28, or 1.9 percent, primarily due to an increase in State funding.

Instruction expenses represent 50.2 percent of total governmental expenses in the 2024-25 fiscal year. Instruction expenses decreased by \$3,366,033.26, or 8.1 percent, from the previous fiscal year due mainly to a decrease in net pension expense.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds increased by \$1,954,983.82 during the fiscal year to \$19,960,909.52 at June 30, 2025. Of the total fund balance, \$6,181,153.96, or 31 percent, is unassigned fund balance, which is available for spending at the District's discretion; \$460,410.56 is nonspendable; \$11,138,958.96 is restricted; and \$2,180,386.04 is assigned.

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$6,559,022.78, while the total fund balance is \$9,893,659.28. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is 14.9 percent of the total General Fund revenues, while total fund balance represents 16.9 percent of total General Fund revenues. The fund balance of the District's General Fund increased by \$1,382,309.37 during the 2024-25 fiscal year, primarily because of continued cost containment measures implemented by the District to include cutoff of all nonessential expenditures and adherence to strict budgetary controls.

The Special Revenue – Other Fund has total revenues and expenditures of \$8,170,239.37 each and the funding was mainly used for salaries and related benefits for instructional staff. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund has total revenues of \$3,556,710.34, expenditures of \$3,340,527.49, and transfers out of \$216,182.85. The funding was mainly used to mitigate the impact of COVID-19. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Capital Projects – Public Education Capital Outlay Fund has a deficit fund balance of \$377,868.82. The fund balance decreased in the current fiscal year due to expenditures related to the facility expansion at RIVEROAK Technical College, which were incurred in advance of receipt of the funds to be received in the 2025-26 fiscal year.

The Capital Projects – Local Capital Improvement Fund has a total fund balance of \$8,155,612.16. These funds are restricted, in part, for the acquisition, construction, and maintenance of capital assets. It should be noted that \$878,133.44 of fund balance has been encumbered for various projects.

Proprietary Funds

The District’s proprietary funds provide the same type of information reported in the government-wide financial statements, but in more detail. The District reported an unrestricted net position of \$8,569,020.11 at June 30, 2025, for the internal service fund. The unrestricted net position increased by \$1,319,129.39 primarily due to an increase in board contributions and a transfer of \$216,182.85 from the Special Revenue – Federal Education Stabilization Fund to cover the costs of COVID-19 related health insurance claims and employee health insurance premiums.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the course of the 2024-25 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted revenues of \$3,851,991.46, or 6.4 percent. At the same time, final appropriations are more than the original budgeted amounts by \$2,146,306.78 or 3.4 percent.

Actual revenues are \$5,933,630.29, or 9.2 percent, less than final budget amounts, while actual expenditures are \$6,905,761.58, or 10.5 percent, less than final budgeted amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District; cutoff of all nonessential expenditures; and adherence to strict budgetary controls. The actual ending fund balance was more than the estimated fund balance contained in the final amended budget by \$915,825.72.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District’s investment in capital assets for its governmental activities as of June 30, 2025, is \$30,001,323.33 (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; and audio visual materials and computer software.

Additional information on the District’s capital assets can be found in Notes I.F.4. and IV.C. to the financial statements.

Long-Term Debt

At June 30, 2025, the District had total long-term debt outstanding of \$340,000, composed of bonds payable. During the current fiscal year, the District retired existing debt in the amount of \$105,000.

Additional information on the District’s long-term debt can be found in Notes IV.H.1. through IV.H.2. to the financial statements.

REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the District’s finances for all those with an interest in the District’s finances. Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Chief Financial Officer, Suwannee County District School Board, 1740 Ohio Avenue South, Live Oak, Florida 32064.

BASIC FINANCIAL STATEMENTS

Suwannee County District School Board Statement of Net Position June 30, 2025

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 27,251,358.56
Accounts Receivable	226,949.38
Deposits Receivable	64,680.00
Due from Other Agencies	6,880,789.65
Inventories	460,410.53
Capital Assets:	
Nondepreciable Capital Assets	1,819,633.91
Depreciable Capital Assets, Net	<u>28,181,689.42</u>
TOTAL ASSETS	<u>64,885,511.45</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pensions	12,051,166.00
OPEB	<u>1,007,800.00</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>13,058,966.00</u>
LIABILITIES	
Accrued Salaries and Benefits	782,363.08
Payroll Deductions and Withholdings	87,012.61
Accounts Payable	632,895.73
Construction Contracts Payable	220,190.19
Construction Contracts Payable - Retained Percentage	19,803.15
Deposits Payable	27,993.73
Unearned Revenue	100,000.00
Estimated Insurance Claims Payable	484,000.00
Long-Term Liabilities:	
Portion Due Within 1 Year	639,708.85
Portion Due After 1 Year	<u>48,701,012.01</u>
TOTAL LIABILITIES	<u>51,694,979.35</u>
DEFERRED INFLOWS OF RESOURCES	
Pensions	6,162,715.00
OPEB	<u>802,499.00</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>6,965,214.00</u>
NET POSITION	
Net Investment in Capital Assets	29,421,329.99
Restricted for:	
State Required Carryover Programs	200,042.96
Fuel Tax Rebate	317,535.33
Capital Projects	14,318,079.04
Food Service	367,033.36
Other Purposes	245,428.47
Unrestricted	<u>(25,585,165.05)</u>
TOTAL NET POSITION	<u>\$ 19,284,284.10</u>

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

**Suwannee County District School Board
Statement of Activities
For the Fiscal Year Ended June 30, 2025**

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental Activities:			
Instruction	\$ 38,471,001.47	\$ 783,390.75	\$ -
Student Support Services	2,822,591.43	-	-
Instructional Media Services	871,988.09	-	-
Instruction and Curriculum Development Services	2,014,544.15	-	-
Instructional Staff Training Services	1,074,124.10	-	-
Instruction-Related Technology	801,037.69	-	-
Board	470,326.57	-	-
General Administration	1,443,770.06	-	-
School Administration	4,586,944.06	-	-
Facilities Acquisition and Construction	1,537,513.17	18,382.47	-
Fiscal Services	863,719.28	-	-
Food Services	5,229,285.24	77,404.59	5,040,082.69
Central Services	247,261.92	-	-
Student Transportation Services	3,748,660.94	113,161.82	-
Operation of Plant	6,689,887.28	-	-
Maintenance of Plant	1,693,053.95	-	-
Administrative Technology Services	603,172.90	-	-
Community Services	465.70	-	-
Unallocated Interest on Long-Term Debt	13,350.97	-	-
Unallocated Depreciation Expense*	3,480,269.88	-	-
Loss on Disposal of Capital Assets	13,256.64	-	-
Total Governmental Activities	\$ 76,676,225.49	\$ 992,339.63	\$ 5,040,082.69

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Grants and Contributions Not Restricted to Specific Programs

Unrestricted Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Adjustment to Beginning Net Position

Net Position - Beginning, as Restated

Net Position - Ending

* This amount excludes the depreciation that is included in the direct expenses of the various functions.

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	Governmental Activities	
\$ -	\$ (37,687,610.72)	
-	(2,822,591.43)	
-	(871,988.09)	
-	(2,014,544.15)	
-	(1,074,124.10)	
-	(801,037.69)	
-	(470,326.57)	
-	(1,443,770.06)	
-	(4,586,944.06)	
316,246.77	(1,202,883.93)	
-	(863,719.28)	
-	(111,797.96)	
-	(247,261.92)	
-	(3,635,499.12)	
-	(6,689,887.28)	
-	(1,693,053.95)	
-	(603,172.90)	
-	(465.70)	
-	(13,350.97)	
-	(3,480,269.88)	
-	(13,256.64)	
<u>\$ 316,246.77</u>	<u>(70,327,556.40)</u>	

12,213,469.92
4,704,719.72
56,262,765.07
453,849.92
1,152,275.18
<u>74,787,079.81</u>
<u>4,459,523.41</u>
14,210,012.58
614,748.11
<u>14,824,760.69</u>
<u>\$ 19,284,284.10</u>

**Suwannee County District School Board
Balance Sheet – Governmental Funds
June 30, 2025**

	<u>General Fund</u>	<u>Special Revenue - Other Fund</u>	<u>Special Revenue - Federal Education Stabilization Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 8,277,021.16	\$ -	\$ -
Accounts Receivable	134,912.13	-	-
Due from Other Funds	910,249.67	712.93	-
Due from Other Agencies	1,287,679.12	707,413.39	-
Inventories	391,243.70	-	-
TOTAL ASSETS	<u>\$ 11,001,105.78</u>	<u>\$ 708,126.32</u>	<u>\$ 0.00</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accrued Salaries and Benefits	\$ 710,679.55	\$ 71,683.53	\$ -
Payroll Deductions and Withholdings	86,825.14	187.47	-
Accounts Payable	276,365.15	86,982.32	-
Construction Contracts Payable	-	-	-
Construction Contracts Payable - Retained Percentage	-	-	-
Due to Other Funds	5,682.93	549,273.00	-
Deposits Payable	27,893.73	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>1,107,446.50</u>	<u>708,126.32</u>	<u>-</u>
Deferred Inflows of Resources:			
Unavailable Revenue - State Capital Outlay	-	-	-
Fund Balances:			
Nonspendable:			
Inventories	391,243.70	-	-
Restricted for:			
State Required Carryover Programs	200,042.96	-	-
Fuel Tax Rebate	317,535.33	-	-
Capital Projects	-	-	-
Food Service	-	-	-
Other Purposes	245,428.47	-	-
Total Restricted Fund Balance	<u>763,006.76</u>	<u>-</u>	<u>-</u>
Assigned for:			
Purchases on Order	562,562.41	-	-
Subsequent Year's Budget: Appropriation of Fund Balances	1,617,823.63	-	-
Total Assigned Fund Balance	<u>2,180,386.04</u>	<u>-</u>	<u>-</u>
Unassigned Fund Balance	<u>6,559,022.78</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>9,893,659.28</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 11,001,105.78</u>	<u>\$ 708,126.32</u>	<u>\$ 0.00</u>

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

Capital Projects - Public Education Capital Outlay Fund	Capital Projects - Local Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ 56,622.05	\$ 7,794,520.17	\$ 2,114,338.88	\$ 18,242,502.26
-	-	-	134,912.13
-	4,970.00	-	915,932.60
4,000,000.00	398,990.23	486,706.91	6,880,789.65
-	-	69,166.83	460,410.53
<u>\$ 4,056,622.05</u>	<u>\$ 8,198,480.40</u>	<u>\$ 2,670,212.62</u>	<u>\$ 26,634,547.17</u>
\$ -	\$ -	\$ -	\$ 782,363.08
-	-	-	87,012.61
-	39,853.68	117,141.14	520,342.29
220,190.19	-	-	220,190.19
16,789.59	3,013.56	-	19,803.15
197,511.09	1.00	163,464.58	915,932.60
-	-	100.00	27,993.73
-	-	100,000.00	100,000.00
<u>434,490.87</u>	<u>42,868.24</u>	<u>380,705.72</u>	<u>2,673,637.65</u>
<u>4,000,000.00</u>	<u>-</u>	<u>-</u>	<u>4,000,000.00</u>
<u>-</u>	<u>-</u>	<u>69,166.86</u>	<u>460,410.56</u>
-	-	-	200,042.96
-	-	-	317,535.33
-	8,155,612.16	1,922,473.54	10,078,085.70
-	-	297,866.50	297,866.50
-	-	-	245,428.47
<u>-</u>	<u>8,155,612.16</u>	<u>2,220,340.04</u>	<u>11,138,958.96</u>
-	-	-	562,562.41
-	-	-	1,617,823.63
-	-	-	2,180,386.04
<u>(377,868.82)</u>	<u>-</u>	<u>-</u>	<u>6,181,153.96</u>
<u>(377,868.82)</u>	<u>8,155,612.16</u>	<u>2,289,506.90</u>	<u>19,960,909.52</u>
<u>\$ 4,056,622.05</u>	<u>\$ 8,198,480.40</u>	<u>\$ 2,670,212.62</u>	<u>\$ 26,634,547.17</u>

**Suwannee County District School Board
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025**

Total Fund Balances - Governmental Funds \$ 19,960,909.52

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 30,001,323.33

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 fund are included in governmental activities in the statement of net position. 8,569,020.11

Revenues earned but not received within the availability period are reported as unavailable revenue in the governmental funds, but increase net position in the government-wide statements. 4,000,000.00

The deferred outflows of resources and deferred inflows of resources related to pensions and other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds.

Deferred Outflows Related to Pensions	\$ 12,051,166.00	
Deferred Outflows Related to OPEB	1,007,800.00	
Deferred Inflows Related to Pensions	(6,162,715.00)	
Deferred Inflows Related to OPEB	<u>(802,499.00)</u>	6,093,752.00

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

Bonds Payable	\$ (340,000.00)	
Compensated Absences Payable	(4,049,538.86)	
Net Pension Liability	(40,805,493.00)	
Total OPEB Liability	<u>(4,145,689.00)</u>	<u>(49,340,720.86)</u>

Net Position - Governmental Activities \$ 19,284,284.10

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

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Suwannee County District School Board
Statement of Revenues, Expenditures, and Changes in
Fund Balances – Governmental Funds
For the Fiscal Year Ended June 30, 2025

	<u>General Fund</u>	<u>Special Revenue - Other Fund</u>	<u>Special Revenue - Federal Education Stabilization Fund</u>
Revenues			
Intergovernmental:			
Federal Direct	\$ 85,773.00	\$ 840,881.68	\$ -
Federal Through State and Local	678,314.07	7,329,357.69	3,556,710.34
State	43,775,114.57	-	-
Local:			
Property Taxes	12,213,469.92	-	-
Charges for Services	914,935.04	-	-
Miscellaneous	847,782.72	-	-
Total Local Revenues	<u>13,976,187.68</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>58,515,389.32</u>	<u>8,170,239.37</u>	<u>3,556,710.34</u>
Expenditures			
Current - Education:			
Instruction	32,263,825.04	5,605,008.60	1,104,417.57
Student Support Services	2,582,382.16	226,232.27	109,153.23
Instructional Media Services	900,978.22	-	-
Instruction and Curriculum Development Services	649,189.36	1,438,051.42	-
Instructional Staff Training Services	392,088.07	563,037.67	142,589.95
Instruction-Related Technology	813,048.55	-	-
Board	478,635.82	-	-
General Administration	1,240,867.33	226,717.19	10,597.56
School Administration	4,661,280.73	81,770.35	5,092.17
Facilities Acquisition and Construction	257,676.66	-	180,708.51
Fiscal Services	865,833.79	-	21,284.34
Food Services	69,573.55	-	-
Central Services	251,763.33	-	-
Student Transportation Services	3,466,921.05	15,898.87	13,071.85
Operation of Plant	6,711,361.69	-	59,464.81
Maintenance of Plant	1,722,360.69	-	-
Administrative Technology Services	620,525.90	-	-
Community Services	484.06	-	-
Fixed Capital Outlay:			
Facilities Acquisition and Construction	402,530.68	-	1,694,147.50
Other Capital Outlay	233,833.70	13,523.00	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>58,585,160.38</u>	<u>8,170,239.37</u>	<u>3,340,527.49</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(69,771.06)</u>	<u>-</u>	<u>216,182.85</u>
Other Financing Sources (Uses)			
Transfers In	1,052,573.90	-	-
Loss Recoveries	517,608.22	-	-
Transfers Out	(118,101.69)	-	(216,182.85)
Total Other Financing Sources (Uses)	<u>1,452,080.43</u>	<u>-</u>	<u>(216,182.85)</u>
Net Change in Fund Balances	1,382,309.37	-	-
Fund Balances, Beginning	8,511,349.91	-	-
Fund Balances, Ending	<u>\$ 9,893,659.28</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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

Capital Projects - Public Education Capital Outlay Fund	Capital Projects - Local Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 926,654.68
-	-	4,975,626.69	16,540,008.79
-	-	380,702.77	44,155,817.34
-	4,704,719.72	-	16,918,189.64
-	-	77,404.59	992,339.63
1,044.60	184,034.67	43,533.61	1,076,395.60
<u>1,044.60</u>	<u>4,888,754.39</u>	<u>120,938.20</u>	<u>18,986,924.87</u>
<u>1,044.60</u>	<u>4,888,754.39</u>	<u>5,477,267.66</u>	<u>80,609,405.68</u>
-	-	-	38,973,251.21
-	-	-	2,917,767.66
-	-	-	900,978.22
-	-	-	2,087,240.78
-	-	-	1,097,715.69
-	-	-	813,048.55
-	-	-	478,635.82
-	-	-	1,478,182.08
-	-	-	4,748,143.25
-	1,108,151.68	-	1,546,536.85
-	-	-	887,118.13
-	-	5,203,244.14	5,272,817.69
-	-	-	251,763.33
-	-	-	3,495,891.77
-	-	-	6,770,826.50
-	-	-	1,722,360.69
-	-	-	620,525.90
-	-	-	484.06
434,490.87	1,036,543.79	85,186.00	3,652,898.84
-	159,941.28	714,011.26	1,121,309.24
-	-	105,000.00	105,000.00
-	-	13,350.97	13,350.97
<u>434,490.87</u>	<u>2,304,636.75</u>	<u>6,120,792.37</u>	<u>78,955,847.23</u>
<u>(433,446.27)</u>	<u>2,584,117.64</u>	<u>(643,524.71)</u>	<u>1,653,558.45</u>
-	-	118,101.69	1,170,675.59
-	-	-	517,608.22
-	(1,052,573.90)	-	(1,386,858.44)
-	(1,052,573.90)	118,101.69	301,425.37
(433,446.27)	1,531,543.74	(525,423.02)	1,954,983.82
55,577.45	6,624,068.42	2,814,929.92	18,005,925.70
<u>\$ (377,868.82)</u>	<u>\$ 8,155,612.16</u>	<u>\$ 2,289,506.90</u>	<u>\$ 19,960,909.52</u>

**Suwannee County District School Board
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Fiscal Year Ended June 30, 2025**

Net Change in Fund Balances - Governmental Funds \$ 1,954,983.82

Amounts reported for governmental activities in 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 of capital outlays in excess of depreciation expense in the current fiscal year. 1,103,216.50

The loss on the disposal of capital assets during the current fiscal year is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets. (13,256.64)

The receipt of capital assets by donation during the current period is recognized in the government-wide statement of activities, but not in the governmental funds. 8,735.00

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. This is the amount of repayments in the current fiscal year. 105,000.00

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current fiscal year. (612,438.66)

Governmental funds report District OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as an OPEB expense.

Decrease in Total OPEB Liability	\$ 46,426.00	
Increase in Deferred Outflows of Resources - OPEB	100,165.00	
Increase in Deferred Inflows of Resources - OPEB	<u>(234,316.00)</u>	(87,725.00)

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

FRS Pension Contribution	\$ 3,979,265.00	
HIS Pension Contribution	779,870.00	
FRS Pension Expense	(3,816,945.00)	
HIS Pension Expense	<u>(260,311.00)</u>	681,879.00

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 the internal service fund is reported with governmental activities. 1,319,129.39

Change in Net Position - Governmental Activities \$ 4,459,523.41

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

**Suwannee County District School Board
Statement of Net Position – Proprietary Fund
June 30, 2025**

	Internal Service Fund
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 9,008,856.30
Accounts Receivable	92,037.25
Deposits Receivable	64,680.00
TOTAL ASSETS	9,165,573.55
LIABILITIES	
Current Liabilities:	
Accounts Payable	112,553.44
Estimated Insurance Claims Payable	484,000.00
TOTAL LIABILITIES	596,553.44
NET POSITION	
Unrestricted	\$ 8,569,020.11

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

**Suwannee County District School Board
Statement of Revenues, Expenses, and Changes in Fund
Net Position – Proprietary Fund
For the Fiscal Year Ended June 30, 2025**

	Internal Service Fund
OPERATING REVENUES	
Premiums	\$ 6,855,063.54
Other	1,136,749.67
Total Operating Revenues	7,991,813.21
OPERATING EXPENSES	
Salaries	56,505.00
Employee Benefits	19,617.24
Purchased Services	1,984,975.29
Energy Services	5,040.60
Materials and Supplies	27,083.97
Capital Outlay	142,310.39
Insurance Claims	4,855,568.41
Total Operating Expenses	7,091,100.90
Operating Income	900,712.31
NONOPERATING REVENUES	
Interest	202,234.23
Income Before Transfers	216,182.85
Transfers In	216,182.85
Change in Net Position	1,319,129.39
Total Net Position - Beginning	7,249,890.72
Total Net Position - Ending	\$ 8,569,020.11

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

**Suwannee County District School Board
Statement of Cash Flows – Proprietary Fund
For the Fiscal Year Ended June 30, 2025**

	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Premiums	\$ 6,855,063.54
Cash Received from Other Operating Revenues	1,136,749.67
Cash Payments to Employees for Services	(76,122.24)
Cash Payments for Insurance Claims	(4,804,568.41)
Cash Payments for Premiums and Other Fees	(2,108,591.53)
Net Cash Provided by Operating Activities	1,002,531.03
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer from Other Funds	216,182.85
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	202,234.23
Net Increase in Cash and Cash Equivalents	1,420,948.11
Cash and Cash Equivalents, Beginning	7,587,908.19
Cash and Cash Equivalents, Ending	\$ 9,008,856.30
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$ 900,712.31
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(72,674.62)
Decrease in Deposits Receivable	84,538.77
Increase in Accounts Payable	38,954.57
Increase in Estimated Insurance Claims Payable	51,000.00
Total Adjustments	101,818.72
Net Cash Provided by Operating Activities	\$ 1,002,531.03

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

**Suwannee County District School Board
Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2025**

	<u>Custodial Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ <u>1,251,444.00</u>
LIABILITIES	
Accounts Payable	<u>37,581.42</u>
NET POSITION	
Restricted for Student Groups	\$ <u>1,213,862.58</u>

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

**Suwannee County District School Board
Statement of Changes in Fiduciary Net Position – Fiduciary Funds
For the Fiscal Year Ended June 30, 2025**

	Custodial Funds
ADDITIONS	
Student Group Collections	<u>\$ 3,046,433.00</u>
DEDUCTIONS	
Student Group Disbursements	<u>2,828,926.43</u>
Change in Net Position	217,506.57
Net Position - Beginning	<u>996,356.01</u>
Net Position - Ending	<u>\$ 1,213,862.58</u>

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

NOTES TO FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Suwannee County District School Board and its component unit. All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Suwannee County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's transportation department is allocated to the student transportation services function, while remaining depreciation expense is not readily associated with a particular function and is reported as unallocated.

B. Reporting Entity

The Suwannee 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 Suwannee 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 unit is 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 Suwannee County School Board Leasing Corporation (Leasing Corporation) 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 financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

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 fund. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

D. Basis of Presentation: Fund Financial Statements

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

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 – Other Fund – to account for certain Federal grant program resources.
- 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 – Public Education Capital Outlay Fund – to account for the financial resources generated by the State Public Education Capital Outlay Fund to be used for the RIVEROAK Technology College expansion.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, and motor vehicle purchases.

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

- Internal Service Fund – to account for the District's individual self-insurance programs.
- 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 fund) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs

during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, transfers between funds are eliminated in the preparation of the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Property taxes and interest 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. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term liquid investments with original maturities of 3 months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the Florida Fixed Income Trust Cash Pool (FL-FIT). Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore, all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of these statements.

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

2. Investments

Investments consist of cash deposits in the Florida Fixed Income Trust Cash Pool (FL-FIT), which is a money market alternative account, and is reported at fair value, which is net asset value.

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

3. Inventories

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

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 more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

Buildings and fixed equipment and improvements other than buildings are depreciated using the composite method, while other 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	20 years
Buildings and Fixed Equipment	20 - 50 years
Furniture, Fixtures, and Equipment	5 - 10 years
Motor Vehicles	10 years
Audio Visual Materials and Computer Software	5 - 10 years

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

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 and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

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

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.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due.

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 two items that qualify for reporting in this category. The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes.

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

balance sheet as unavailable revenue related to State capital outlay funding and will be recognized as an inflow of resources in the period that it becomes available.

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.

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).

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

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 resolution authorized the finance director 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.

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting during specified time periods 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 a special allocation from the State's Public Education Capital Outlay Fund for the expansion of RIVEROAK Technical College and an allocation 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. Accordingly, the District recognizes the allocation of these funds as unearned revenue until such time as an encumbrance authorization is received.

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

3. District Property Taxes

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

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

The Board adopted the 2024 tax levy on September 3, 2024. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

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

4. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. 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.

5. Compensated Absences

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

6. Proprietary Fund 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 fund's principal ongoing operations. The principal operating revenues of the District's internal service fund is charges for employee health insurance premiums. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

II. ACCOUNTING CHANGES

A. Change in Accounting Principle

The District implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. At implementation on July 1, 2024, the beginning balance of the compensated absences liability was decreased by \$ 614,748.11, which resulted in an increase to the beginning net position by the same amount as shown in the table below.

	Reporting Unit Affected by Restatements of Beginning Balance Government-Wide Governmental Activities
Beginning Balance, as previously reported	\$ 14,210,012.58
Change in accounting principle (GASB 101)	614,748.11
Beginning Balance, as restated	<u>\$ 14,824,760.69</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Balance

At June 30, 2025, the Capital Projects – Public Education Capital Outlay (PECO) Fund had a deficit fund balance of \$377,868.82. The deficit is due to expenditures related to facilities expansion at RIVEROAK Technical College, which were incurred in advance of receipt of the PECO disbursement due from the State through an authorized encumbrance.

IV. 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.

B. Investments

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

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
Florida Fixed Income Trust (FL-FIT) Cash Pool (1)	85 Days	<u>\$ 1,773,761.95</u>

(1) This investment is reported as a cash equivalent for financial statement reporting purposes.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

FL-FIT Cash pool 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.

FL-FIT 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, and 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 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 does not have a formal investment policy that further limits its investment choices.

The District's investment in FL-FIT Cash Pool was rated AA Af/S1 by Fitch.

C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 1,311,607.08	\$ 27,501.49	\$ -	\$ 1,339,108.57
Construction in Progress	-	480,525.34	-	480,525.34
Total Capital Assets Not Being Depreciated	<u>1,311,607.08</u>	<u>508,026.83</u>	<u>-</u>	<u>1,819,633.91</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	8,831,366.25	1,225,610.20	-	10,056,976.45
Buildings and Fixed Equipment	81,618,805.25	2,061,572.20	-	83,680,377.45
Furniture, Fixtures, and Equipment	7,981,344.99	1,092,053.24	500,057.95	8,573,340.28
Motor Vehicles	6,835,996.98	37,991.00	20,041.97	6,853,946.01
Audio Visual Materials and Computer Software	59,560.42	-	-	59,560.42
Total Capital Assets Being Depreciated	<u>105,327,073.89</u>	<u>4,417,226.64</u>	<u>520,099.92</u>	<u>109,224,200.61</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	8,831,366.25	750,666.13	-	9,582,032.38
Buildings and Fixed Equipment	56,998,741.06	2,020,377.86	-	59,019,118.92
Furniture, Fixtures, and Equipment	6,085,448.20	708,523.82	486,801.31	6,307,170.71
Motor Vehicles	5,761,638.64	333,032.09	20,041.97	6,074,628.76
Audio Visual Materials and Computer Software	58,858.35	702.07	-	59,560.42
Total Accumulated Depreciation	<u>77,736,052.50</u>	<u>3,813,301.97</u>	<u>506,843.28</u>	<u>81,042,511.19</u>
Total Capital Assets Being Depreciated, Net	<u>27,591,021.39</u>	<u>603,924.67</u>	<u>13,256.64</u>	<u>28,181,689.42</u>
Governmental Activities Capital Assets, Net	<u>\$ 28,902,628.47</u>	<u>\$ 1,111,951.50</u>	<u>\$ 13,256.64</u>	<u>\$ 30,001,323.33</u>

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Student Transportation Services	\$ 333,032.09
Unallocated	3,480,269.88
Total Depreciation Expense – Governmental Activities	<u>\$ 3,813,301.97</u>

D. 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.

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 \$4,077,256 for the fiscal year ended June 30, 2025.

FRS Pension Plan

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

- *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.

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 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is

expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 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

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

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

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

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

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

The District's contributions to the Plan totaled \$3,979,265 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the District reported a liability of \$27,093,855 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.070037646 percent, which was a decrease of 0.005060967 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized a Plan pension expense of \$3,816,945. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,737,207	\$ -
Change of Assumptions	3,713,461	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	1,800,799
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	464,332	1,750,939
District FRS Contributions Subsequent to the Measurement Date	3,979,265	-
Total	<u>\$ 10,894,265</u>	<u>\$ 3,551,738</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$3,979,265, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (649,564)
2027	4,251,903
2028	(77,804)
2029	(315,679)
2030	154,406
Total	<u>\$ 3,363,262</u>

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

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

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

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

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

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

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

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

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 percent, as well as what the District's proportionate share

of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's Proportionate Share of the Net Pension Liability	\$ 47,657,143	\$ 27,093,855	\$ 9,867,740

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

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

The District's contributions to the HIS Plan totaled \$779,870 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the District reported a net pension liability of \$13,711,638 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of

June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.091404967 percent, which was a decrease of 0.004752522 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the HIS Plan pension expense of \$260,311. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 132,395	\$ 26,328
Change of Assumptions	242,664	1,623,282
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	-	4,959
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	1,972	956,408
District HIS Contributions Subsequent to the Measurement Date	779,870	-
Total	<u>\$ 1,156,901</u>	<u>\$ 2,610,977</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$779,870, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (448,666)
2027	(471,229)
2028	(541,757)
2029	(417,809)
2030	(277,141)
Thereafter	(77,344)
Total	<u>\$ (2,233,946)</u>

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

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

Salary increases were changed from 3.25 percent in the previous valuation to 3.5 percent.

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

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

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.93 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
District's Proportionate Share of the Net Pension Liability	\$ 15,608,938	\$ 13,711,638	\$ 12,136,573

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.

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 2024-25 fiscal year were as follows:

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

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

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

The District's Investment Plan pension expense totaled \$1,347,233.29 for the fiscal year ended June 30, 2025.

E. 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 Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical, prescription drug, and life coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active

employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. In addition to the implicit subsidy described above, the District pays a portion of the cost of healthcare insurance benefits for certain retirees (explicit subsidy). Pursuant to the standing instruction and school related employee contracts, employees with 30 or more years of service, who are 52 years of age or older on the date of retirement, and who retired prior to July 1, 2009, are eligible to receive this benefit. The benefits provided under this defined benefit plan continue until the retiree reaches 65 years of age or becomes eligible for Medicare, whichever occurs first.

Additionally, employees who retired after July 1, 2019, who have a minimum of 20 years of service with the District are eligible for a premium subsidy equal to current employees less the FRS health insurance subsidy. This amount will vary for each retiree based on their years of service and the current contribution amount for current employees. They are only eligible for this subsidy for a maximum of five years or until they are eligible for Medicare, whichever comes first. Eligibility is also contingent upon the employee beginning to receive benefits from FRS immediately upon retirement.

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	388
Active Employees	805
Total	<u>1,193</u>

Total OPEB Liability. The District's total OPEB liability of \$4,145,689 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

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

Inflation	2.5 percent
Salary Increases	3.65 to 6.35 percent, including inflation
Discount Rate	3.93 percent
Healthcare Cost Trend Rates	Starting at 0 percent for 2025 (based on actual premiums), followed by 6.5 percent for 2026, gradually decreasing according to the Getzen Model to an ultimate rate of 4 percent in 2050.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death."
Expenses	Administrative expenses are included in the per capita health costs.

The discount rate was based on the daily rate of Bond Buyer General Obligation 20-Bond Municipal Bond 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, 2024, 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, 2024, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment Plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

Changes in the Total OPEB Liability.

	<u>Amount</u>
Balance at June 30, 2024	\$ 4,192,115
Changes for the year:	
Service Cost	111,499
Interest	160,767
Differences Between Expected and Actual Experience	394,371
Changes of Assumptions or Other Inputs	(435,724)
Benefit Payments	<u>(277,339)</u>
Net Changes	<u>(46,426)</u>
Balance at June 30, 2025	<u>\$ 4,145,689</u>

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

- The discount rate was changed from 3.86 percent to 3.93 percent. This change decreased the total OPEB liability.
- The medical claims costs and premiums were updated based on premium information provided for the valuation. This change decreased to total OPEB liability.
- The short-term trends rates of healthcare cost increases were revised to reflect actual premiums charged by the vendor. This change decreased the total OPEB liability.
- The long-term trend rates of healthcare cost increases were revised. This change increased the total OPEB liability.
- The mortality, withdrawal, disability, salary increases, retirement, and DROP entry rates were updated to align with the FRS July 1, 2024, actuarial valuations, which were based on the results of a statewide experience study covering the period 2018 through 2023. This change increased the total OPEB liability.

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 (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	<u>1% Decrease (2.93%)</u>	<u>Current Discount Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
Total OPEB Liability	\$ 4,577,470	\$ 4,145,689	\$ 3,770,769

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

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 3,840,890	\$ 4,145,689	\$ 4,498,700

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$265,531. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 656,479	\$ 138,466
Changes of Assumptions or Other Inputs	173,515	664,033
Benefits Paid Subsequent to the Measurement Date	177,806	-
Total	<u>\$ 1,007,800</u>	<u>\$ 802,499</u>

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$177,806, will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ 17,766
2027	(2,001)
2028	(33,266)
2029	1,946
2030	45,114
Thereafter	(2,064)
Total	<u>\$ 27,495</u>

F. Construction and Other Significant Commitments

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

Project	Contract Amount	Completed to Date	Balance Committed
RIVEROAK Technical College Electrical Renovations	\$ 398,358.00	\$ -	\$ 398,358.00
RIVEROAK Technical College Additions & Modifications:			
Architect	129,934.00	99,664.00	30,270.00
Contractor	3,999,426.00	335,791.74	3,663,634.26
Support Services Storage Building	282,305.00	33,069.60	249,235.40
Total	\$4,810,023.00	\$468,525.34	\$4,341,497.66

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.

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

Major Funds					
General	Special Revenue - Other	Capital Projects - Public Education Capital Outlay	Capital Projects - Local Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ 562,562.41	\$ 54,187.03	\$ 3,582,298.72	\$ 878,133.44	\$ 139,706.96	\$ 5,216,888.56

At June 30, 2025, the encumbrances for the Capital Projects – Public Education Capital Outlay Fund exceeded the total fund balance by \$3,960,167.54. The encumbrances are expected to be honored using resources received in subsequent fiscal years from the special allocation of the Public Education Capital Outlay and Debt Service Trust Fund.

G. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates in a group self-insurance program administered by the Florida School Board's Association, Inc. The District's covered risk relating to comprehensive property and liability insurance, general liability, worker's compensation, money and securities, and employee fidelity and faithful performance are included in the group program. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The program is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts.

The District's group health and pharmacy insurance plan is being provided on a self-insured basis up to specific limits and the District is utilizing an internal service fund to account for its activities. Effective May 1, 2023, the District entered into an agreement with United HealthCare to provide

individual and aggregate excess coverage through April 30, 2026. United HealthCare will reimburse 100 percent of individual claims in excess of \$150,000 and the aggregate reimbursement maximum is \$1,000,000 per policy record. United HealthCare currently administers this self-insurance program, including the processing, investigation, and payment of claims. The lifetime maximum for each individual covered is unlimited.

A liability in the amount of \$484,000 was actuarially determined to cover estimated incurred, but not paid, insurance claims payable at June 30, 2025.

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

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2023-24	\$ 399,000.00	\$ 4,303,580.90	\$ (4,269,580.90)	\$ 433,000.00
2024-25	433,000.00	4,855,568.41	(4,804,568.41)	484,000.00

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

H. Long-Term Liabilities

1. Bonds Payable

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

Bond Type	Amount Outstanding	Interest Rate (Percent)	Annual Maturity To
District Revenue Bonds: Series 2018, Capital Improvement	\$ 340,000	2.95	2028

District Revenue Bonds

These bonds are generally referred to as "Capital Improvement Revenue Bonds, Series 2018" and are authorized by Chapter 30250, Laws of Florida (1955), as amended by Chapter 67-907, Laws of Florida, and a resolution adopted by the Suwannee District School Board on March, 2018. These bonds are secured by pari-mutuel replacement (sales tax) revenues distributed annually to Suwannee County from the State pursuant to Section 212.20(6)(d)6.a., Florida Statutes, as a replacement for moneys distributed under Section 550.135, Florida Statutes, prior to July 1, 2000. 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.

The District has pledged a total of \$360,207.50 of sales tax revenues in connection with the District Revenue Bonds, Series 2018, described above. During the 2024-25 fiscal year, the District recognized sales tax revenues totaling \$213,250 and expended \$118,101.69 (55.4 percent) of these revenues for debt service directly collateralized by these revenues. The

pledged sales tax revenues are committed until final maturity of the debt on April 1, 2028. Approximately 56.3 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
District Revenue Bonds:			
2026	\$ 120,030.00	\$ 110,000.00	\$ 10,030.00
2027	121,785.00	115,000.00	6,785.00
2028	118,392.50	115,000.00	3,392.50
Total District Revenue Bonds	<u>\$ 360,207.50</u>	<u>\$ 340,000.00</u>	<u>\$ 20,207.50</u>

2. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due In One Year</u>
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 445,000.00	\$ -	\$ 105,000.00	\$ 340,000.00	\$ 110,000.00
Compensated Absences Payable (1)	3,437,100.20	612,438.66	-	4,049,538.86	304,178.83
Net Pension Liability	45,195,512.00	13,155,541.00	17,545,560.00	40,805,493.00	47,724.02
Total OPEB Liability	4,192,115.00	666,637.00	713,063.00	4,145,689.00	177,806.00
Total Governmental Activities	<u>\$ 53,269,727.20</u>	<u>\$ 14,434,616.66</u>	<u>\$ 18,363,623.00</u>	<u>\$ 49,340,720.86</u>	<u>\$ 639,708.85</u>

(1) Compensated absences payable beginning balance has been restated for the implementation of GASB Statement No. 101, as described in Note II. The change in compensated absences payable is presented as a net change.

For the governmental activities, pensions and other postemployment benefits are generally liquidated with resources of the General Fund.

I. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in Note I.F.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.
- **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.

J. Interfund Receivables and Payables

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 910,249.67	\$ 5,682.93
Special Revenue:		
Other	712.93	549,273.00
Capital Projects:		
Public Education Capital Outlay	-	197,511.09
Local Capital Improvement	4,970.00	1.00
Nonmajor Governmental	-	163,464.58
Total	\$ 915,932.60	\$ 915,932.60

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

K. Revenues

1. Schedule of State Revenue Sources

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

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 32,828,600.00
Categorical Educational Program - Class Size Reduction	5,481,657.00
Workforce Development Program	3,284,390.50
PIPELINE Program	713,161.00
Voluntary Prekindergarten Program	375,475.54
School Recognition	296,572.00
Motor Vehicle License Tax (Capital Outlay and Debt Service)	231,060.77
Food Service Supplement	64,456.00
Miscellaneous	880,444.53
Total	\$ 44,155,817.34

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

2. Property Taxes

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

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund		
Nonvoted School Tax:		
Required Local Effort	3.145	\$ 10,096,256.51
Basic Discretionary Local Effort	0.748	2,401,279.46
Capital Projects - Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	1.500	4,815,410.28
Total	<u>5.393</u>	<u>\$ 17,312,946.25</u>

L. 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	\$ 1,052,573.90	\$ 118,101.69
Special Revenue:		
Federal Education Stabilization	-	216,182.85
Capital Projects:		
Local Capital Improvement	-	1,052,573.90
Nonmajor Governmental	118,101.69	-
Internal Service	216,182.85	-
Total	<u>\$ 1,386,858.44</u>	<u>\$ 1,386,858.44</u>

Transfers were made to move pledged sales tax distribution revenues from the General Fund to the nonmajor Debt Service – Special Act Bonds Fund for required debt service payments; to reimburse the General Fund for property and casualty premiums and eligible maintenance expenditures; and to move Special Revenue – Federal Education Stabilization funds to the Internal Service Fund to support costs of medical claims, employee health insurance premiums, and operations of the Wellness Center.

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OTHER REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule General and Major Special Revenue Funds For the Fiscal Year Ended June 30, 2025

	General Fund			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
Federal Direct	\$ 65,000.00	\$ 65,000.00	\$ 85,773.00	\$ 20,773.00
Federal Through State and Local State	200,000.00	629,597.59	678,314.07	48,716.48
	46,955,070.15	50,240,263.71	43,775,114.57	(6,465,149.14)
Local:				
Property Taxes	11,805,958.00	11,805,958.00	12,213,469.92	407,511.92
Charges for Services	-	914,935.04	914,935.04	-
Miscellaneous	1,571,000.00	793,265.27	847,782.72	54,517.45
Total Local Revenues	<u>13,376,958.00</u>	<u>13,514,158.31</u>	<u>13,976,187.68</u>	<u>462,029.37</u>
Total Revenues	<u>60,597,028.15</u>	<u>64,449,019.61</u>	<u>58,515,389.32</u>	<u>(5,933,630.29)</u>
Expenditures				
Current - Education:				
Instruction	35,330,479.60	36,082,866.52	32,263,825.04	3,819,041.48
Student Support Services	2,921,184.89	3,001,437.29	2,582,382.16	419,055.13
Instructional Media Services	934,210.76	940,957.36	900,978.22	39,979.14
Instruction and Curriculum Development Services	851,289.41	856,481.73	649,189.36	207,292.37
Instructional Staff Training Services	440,262.41	506,642.19	392,088.07	114,554.12
Instruction-Related Technology	797,467.84	880,206.22	813,048.55	67,157.67
Board	506,167.25	506,167.25	478,635.82	27,531.43
General Administration	1,223,600.54	1,241,531.24	1,240,867.33	663.91
School Administration	4,525,930.04	4,661,699.57	4,661,280.73	418.84
Facilities Acquisition and Construction	183,950.50	258,185.50	257,676.66	508.84
Fiscal Services	1,399,224.20	959,293.50	865,833.79	93,459.71
Food Services	77,919.20	81,234.13	69,573.55	11,660.58
Central Services	290,410.00	283,705.36	251,763.33	31,942.03
Student Transportation Services	4,287,051.99	4,230,503.20	3,466,921.05	763,582.15
Operation of Plant	7,394,580.69	7,694,851.73	6,711,361.69	983,490.04
Maintenance of Plant	1,529,318.35	2,013,130.74	1,722,360.69	290,770.05
Administrative Technology Services	638,267.51	642,364.05	620,525.90	21,838.15
Community Services	13,300.00	13,300.00	484.06	12,815.94
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	402,530.68	402,530.68	-
Other Capital Outlay	-	233,833.70	233,833.70	-
Total Expenditures	<u>63,344,615.18</u>	<u>65,490,921.96</u>	<u>58,585,160.38</u>	<u>6,905,761.58</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,747,587.03)</u>	<u>(1,041,902.35)</u>	<u>(69,771.06)</u>	<u>972,131.29</u>
Other Financing Sources (Uses)				
Transfers In	1,474,764.00	1,229,611.00	1,052,573.90	(177,037.10)
Loss Recoveries	-	400,000.00	517,608.22	117,608.22
Transfers Out	(118,127.50)	(121,225.00)	(118,101.69)	3,123.31
Total Other Financing Sources (Uses)	<u>1,356,636.50</u>	<u>1,508,386.00</u>	<u>1,452,080.43</u>	<u>(56,305.57)</u>
Net Change in Fund Balances	<u>(1,390,950.53)</u>	<u>466,483.65</u>	<u>1,382,309.37</u>	<u>915,825.72</u>
Fund Balances, Beginning	8,601,763.61	8,511,349.91	8,511,349.91	-
Fund Balances, Ending	<u>\$ 7,210,813.08</u>	<u>\$ 8,977,833.56</u>	<u>\$ 9,893,659.28</u>	<u>\$ 915,825.72</u>

Special Revenue - Other Fund				Special Revenue - Federal Education Stabilization Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
\$ -	\$ 840,881.68	\$ 840,881.68	\$ -	\$ -	\$ -	\$ -	\$ -
8,183,943.45	8,416,922.03	7,329,357.69	(1,087,564.34)	3,789,212.64	3,789,212.64	3,556,710.34	(232,502.30)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,183,943.45	9,257,803.71	8,170,239.37	(1,087,564.34)	3,789,212.64	3,789,212.64	3,556,710.34	(232,502.30)
5,145,299.79	6,200,465.97	5,605,008.60	595,457.37	1,197,144.78	1,279,247.80	1,104,417.57	174,830.23
259,061.48	255,006.87	226,232.27	28,774.60	120,110.59	118,905.69	109,153.23	9,752.46
-	-	-	-	-	-	-	-
1,576,183.68	1,568,504.67	1,438,051.42	130,453.25	-	-	-	-
829,939.31	874,281.89	563,037.67	311,244.22	218,936.61	154,830.64	142,589.95	12,240.69
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
259,667.38	243,237.06	226,717.19	16,519.87	14,850.99	12,820.99	10,597.56	2,223.43
106,684.81	81,823.24	81,770.35	52.89	14,855.04	13,980.44	5,092.17	8,888.27
-	-	-	-	162,825.05	182,825.05	180,708.51	2,116.54
-	-	-	-	22,036.65	21,284.86	21,284.34	0.52
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,607.00	20,961.01	15,898.87	5,062.14	35,522.07	35,522.01	13,071.85	22,450.16
-	-	-	-	92,600.51	59,464.81	59,464.81	-
500.00	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,694,147.50	1,694,147.50	1,694,147.50	-
-	13,523.00	13,523.00	-	-	-	-	-
8,183,943.45	9,257,803.71	8,170,239.37	1,087,564.34	3,573,029.79	3,573,029.79	3,340,527.49	232,502.30
-	-	-	-	216,182.85	216,182.85	216,182.85	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	(216,182.85)	(216,182.85)	(216,182.85)	-
-	-	-	-	(216,182.85)	(216,182.85)	(216,182.85)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability					
Service Cost	\$ 111,499	\$ 111,070	\$ 127,572	\$ 109,972	\$ 105,465
Interest	160,767	156,547	75,249	89,586	108,871
Changes of Benefit Terms	-	-	-	-	923,404
Differences Between Expected and Actual Experience	394,371	-	405,240	-	(330,781)
Changes of Assumptions or Other Inputs	(435,724)	(68,018)	(35,130)	207,486	(426,259)
Benefit Payments	(277,339)	(277,765)	(188,560)	(135,452)	(278,438)
Net Change in Total OPEB Liability	<u>(46,426)</u>	<u>(78,166)</u>	<u>384,371</u>	<u>271,592</u>	<u>102,262</u>
Total OPEB Liability - Beginning	4,192,115	4,270,281	3,885,910	3,614,318	3,512,056
Total OPEB Liability - Ending	<u>\$ 4,145,689</u>	<u>\$ 4,192,115</u>	<u>\$ 4,270,281</u>	<u>\$ 3,885,910</u>	<u>\$ 3,614,318</u>
Covered-Employee Payroll	\$ 37,311,390	\$ 33,829,012	\$ 32,843,701	\$ 33,547,927	\$ 32,570,803
Total OPEB Liability as a Percentage of Covered-Employee Payroll	11.11%	12.39%	13.00%	11.58%	11.10%

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 84,784	\$ 104,279	\$ 105,055
Interest	118,321	112,119	98,676
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	365,979	-
Changes of Assumptions or Other Inputs	250,141	(207,902)	(195,989)
Benefit Payments	(246,859)	(221,867)	(251,910)
Net Change in Total OPEB Liability	<u>206,387</u>	<u>152,608</u>	<u>(244,168)</u>
Total OPEB Liability - Beginning	3,308,669	3,156,061	3,400,229
Total OPEB Liability - Ending	<u>\$ 3,515,056</u>	<u>\$ 3,308,669</u>	<u>\$ 3,156,061</u>
Covered-Employee Payroll	\$ 33,981,215	\$ 29,852,105	\$ 33,546,932
Total OPEB Liability as a Percentage of Covered-Employee Payroll	10.34%	11.08%	9.41%

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

Fiscal Year Ending June 30	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.082632925%	\$ 10,673,151	\$ 32,418,883	32.92%	92.00%
2016	0.078612535%	19,849,727	33,552,737	59.16%	84.88%
2017	0.077785859%	23,008,535	34,319,706	67.04%	83.89%
2018	0.075185631%	22,646,302	33,576,524	67.45%	84.26%
2019	0.074450255%	25,639,631	33,981,215	75.45%	82.61%
2020	0.072192215%	31,289,170	34,079,433	91.81%	78.85%
2021	0.077173281%	5,829,564	34,675,635	16.81%	96.40%
2022	0.076779935%	28,568,306	35,684,195	80.06%	82.89%
2023	0.075098613%	29,924,420	38,180,798	78.38%	82.38%
2024	0.070037646%	27,093,855	38,786,049	69.85%	83.70%

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

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

Fiscal Year Ending June 30	Contractually Required FRS Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2016	\$ 1,917,092	\$ (1,917,092)	\$ -	\$ 33,552,737	5.71%
2017	2,024,957	(2,024,957)	-	34,319,706	5.90%
2018	2,142,730	(2,142,730)	-	33,576,524	6.38%
2019	2,308,495	(2,308,495)	-	33,981,215	6.79%
2020	2,398,627	(2,398,627)	-	34,079,433	7.04%
2021	2,939,969	(2,939,969)	-	34,675,635	8.48%
2022	3,276,340	(3,276,340)	-	35,684,195	9.18%
2023	3,612,726	(3,612,726)	-	38,180,798	9.46%
2024	3,965,975	(3,965,975)	-	38,786,049	10.23%
2025	3,979,265	(3,979,265)	-	39,102,833	10.18%

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

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

Fiscal Year Ending June 30	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.106746468%	\$ 10,886,461	\$ 32,418,883	33.58%	0.50%
2016	0.108478940%	12,642,771	33,552,737	37.68%	0.97%
2017	0.107465810%	11,490,740	34,319,706	33.48%	1.64%
2018	0.102651804%	10,864,782	33,576,524	32.36%	2.15%
2019	0.101573273%	11,365,033	33,981,215	33.45%	2.63%
2020	0.098167238%	11,986,060	34,079,433	35.17%	3.00%
2021	0.097885557%	12,007,135	34,675,635	34.63%	3.56%
2022	0.097918144%	10,371,095	35,684,195	29.06%	4.81%
2023	0.096157489%	15,271,092	38,180,798	40.00%	4.12%
2024	0.091404967%	13,711,638	38,786,049	35.35%	4.80%

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

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

Fiscal Year Ending June 30	Contractually Required HIS Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2016	\$ 556,024	\$ (556,024)	\$ -	\$ 33,552,737	1.66%
2017	568,740	(568,740)	-	34,319,706	1.66%
2018	556,683	(556,683)	-	33,576,524	1.66%
2019	564,027	(564,027)	-	33,981,215	1.66%
2020	565,692	(565,692)	-	34,079,433	1.66%
2021	575,372	(575,372)	-	34,675,635	1.66%
2022	592,487	(592,487)	-	35,684,195	1.66%
2023	632,541	(632,541)	-	38,180,798	1.66%
2024	773,861	(773,861)	-	38,786,049	2.00%
2025	779,870	(779,870)	-	39,102,833	1.99%

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

1. Budgetary Basis of Accounting

The Board follows procedures established by State law and State Board of Education (SBE) rules in establishing budget balances for governmental funds, as described below:

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by 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.

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

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

Changes of Assumptions. In 2025, the discount rate was changed from 3.86 percent to 3.93 percent; the medical claims cost and premiums were updated based on actual premium information provided for the valuation; the short-term trends rates of the healthcare cost increases were revised to reflect actual premiums charged by the vendor; the long-term trend rates of healthcare cost increases were revised; and the mortality, withdrawal, disability, salary increases, retirement, and DROP entry rates were updated to align with the FRS July 1, 2024, actuarial valuations.

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

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

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

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

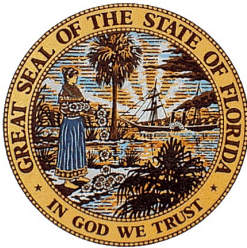
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Suwannee County District School Board Schedule of Expenditures of Federal Awards For the Fiscal Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Total Expenditures
Clustered			
Child Nutrition Cluster			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	25002	\$ 1,400,497.72
National School Lunch Program	10.555	25001, 25003	3,575,128.97
Total Child Nutrition Cluster			4,975,626.69
Student Financial Assistance Cluster			
United States Department of Education:			
Federal Pell Grant Program	84.063	N/A	840,881.68
Special Education Cluster			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	263	1,762,935.02
Special Education - Preschool Grants	84.173	267	88,523.94
Total Special Education Cluster			1,851,458.96
Not Clustered			
United States Department of Defense			
Army Junior Reserve Officers Training Corps	12.UNK	N/A	85,773.00
United States Department of Education			
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	194,329.75
Title I Grants to Local Educational Agencies	84.010	212, 226	3,080,007.44
Migrant Education - State Grant Program	84.011	217	255,359.56
Career and Technical Education - Basic Grants to States	84.048	161	226,500.02
Education for Homeless Children and Youth	84.196	127	70,650.37
Twenty-First Century Community Learning Centers	84.287	244	743,815.75
Rural Education	84.358	110	278,431.13
English Language Acquisition State Grants	84.365	102	35,031.87
Supporting Effective Instruction State Grants	84.367	224	370,991.82
Student Support and Academic Enrichment Program	84.424	241	222,781.02
Education Stabilization Fund:			
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	3,539,196.25
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund	COVID-19, 84.425W	122	17,514.09
Total Education Stabilization Fund	84.425		3,556,710.34
Total United States Department of Education			9,034,609.07
United States Department of Homeland Security			
Florida Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4056	490,050.07
Total Expenditures of Federal Awards			\$ 17,278,399.47

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 Suwannee County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance – National School Lunch Program. Includes \$285,155.70 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) Disaster Grants – Public Assistance (Presidentially Declared Disaster). The District incurred \$408,218.91 in expenditures for the Disaster Grants – Public Assistance (Presidentially Declared Disaster) grant in the 2023-24 fiscal year.



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
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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 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Suwannee County District School Board as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 23, 2026, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Financial Statement Finding No. 2025-001 that we consider to be a significant deficiency.

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*.

District's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. The District is responsible for preparing a corrective action plan to address the 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 the financial statements and, accordingly, we express no opinion on them.

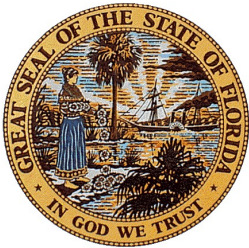
Purpose of this Report

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
February 23, 2026



Sherrill F. Norman, CPA
Auditor General

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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 Suwannee 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, 2025. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

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

Basis for Opinion on Each Major Federal Program

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

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a

Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
February 23, 2026

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? Yes

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major Federal programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

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)? No

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: \$750,000

Auditee qualified as low risk auditee? Yes

SECTION II – FINANCIAL STATEMENT FINDING

SIGNIFICANT DEFICIENCY

FINANCIAL RECORDING AND REPORTING

Finding Number	2025-01
Opinion Units	Major Funds: General Fund and Capital Projects – Local Capital Improvement Fund
Financial Statements Account Titles	Due From Other Agencies and Local Property Tax Revenues
Fund Names	General Fund and Capital Projects – Local Capital Improvement Fund (LCI Fund)
Adjustment Amounts	General Fund: Increased Due from Other Agencies (Debit - \$548,840) and increased Local Property Tax Revenues (Credit – Same Amount) LCI Fund: Increased Due from Other Agencies (Debit - \$211,555) and increased Local Property Tax Revenues (Credit – Same Amount)
Statistically Valid Sample	N/A
Prior Year Finding	Not Applicable
Finding	District controls could be improved to ensure that all local property tax revenues are timely collected and properly recorded and reported.
Criteria	<p>Section 1011.71, Florida Statutes, allows the District to levy taxes for operational and capital outlay purposes within specified millage rates subject to certain precedent conditions. The District reports tax revenue generated from the operating tax millage in the General Fund and tax revenue generated from the ad valorem tax levy millage authorized by Section 1011.71(2), Florida Statutes, in the LCI Fund.</p> <p>Section 1010.01(5), Florida Statutes, requires each District to establish and maintain internal controls designed to, among other things, detect fraud, ensure reliability of financial records and reports, and safeguard assets. Effective internal controls over local property tax revenues promote documented consideration of projected tax revenue and contact with the County Tax Collector’s Office to ensure that tax revenues are timely received and properly recorded and reported.</p>
Condition	<p>For the 2024-25 fiscal year, District personnel initially recorded local property tax revenues totaling \$11,664,557 in the General Fund and \$4,493,164 in the LCI Fund, and reported those amounts on the District annual financial report (AFR).</p> <p>As part of our audit, we calculated projected local property tax revenue based on local millage rates, compared the calculations to local property tax collections, and identified potential understatements of the tax revenue amounts. We extended our procedures by comparing District records to County Tax Collector records and determined that the General Fund and LCI Fund local property tax revenues were understated by \$548,840 and \$211,555, respectively, or a total of \$760,395.</p>
Cause	The District recorded and reported local property tax revenue based on collections without consideration of projected tax revenue calculations and appropriate contact with the County Tax Collector.

Effect

Subsequent to our audit procedures, District personnel contacted the County Tax Collector's Office; on October 17, 2025, the Tax Collector remitted \$754,690 of the \$760,395 total understated amounts to the District; and the remaining \$5,705 had not been remitted as of February 3, 2026. According to Tax Collector staff, the amounts were not timely remitted because of computer system concerns.

The District accepted our recommended audit adjustments to properly present the revenue amounts on the District AFR. Notwithstanding, absent effective controls over local property tax revenues, there is an increased risk for errors or fraud in the District accounting records and for revenue amounts to be misrepresented on the District annual financial report.

Recommendation

The District should enhance procedures to properly monitor, record, and report local property tax revenue. Such enhancements should include documented calculations of projected local property tax revenue based on local millage rates, comparison of the calculations to local property tax revenue collections, and contact with the County Tax Collector's Office to ensure that all local property tax revenues are timely received and properly recorded and reported.

District Response

The District accepts the proposed audit adjustment and will record the adjustment to ensure the financial statements are presented in accordance with applicable accounting standards. This acceptance is made for financial reporting purposes.

Throughout the fiscal year, District staff monitored collections and made multiple documented attempts to obtain reconciliation information and confirmation of outstanding amounts from the County Tax Collector's Office between July 2, 2025, and October 17, 2025. The funds identified in the audit finding were ultimately remitted in October of the subsequent fiscal year.

In response to the recommendation, the District has implemented an added layer of oversight and is now receiving monthly reconciliation reports from the County Tax Collector. The District will continue this process as an additional monitoring measure to ensure timely identification of any variances while maintaining the statutory roles and responsibilities of both offices.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under Title 2, Section 200.511, Code of Federal Regulations.

CORRECTIVE ACTION PLAN

SUWANNEE COUNTY SCHOOL DISTRICT

LESLEY FRY
DISTRICT 1
NORMAN CRAWFORD
DISTRICT 2
TIM ALCORN
DISTRICT 3



ED DA SILVA
DISTRICT 4
RONALD WHITE
DISTRICT 5
LEONARD DIETZEN, III
BOARD ATTORNEY

1740 Ohio Avenue, South
Live Oak, Florida 32064
Telephone: (386) 647-4600 • Fax: (386) 364-2635

RONNIE GRAY
Superintendent of Schools

02/17/2026

Suwannee County District School Board Management's Corrective Action Plan For the Fiscal Year Ended June 30, 2025

Finding Number: 2025-001.
Planned Corrective Action: 02/09/2026
Anticipated Completion Date: 02/17/2026
Responsible Contact Person: Marsha Brown, CFO

The district accepts the proposed audit adjustment and will record the adjustment to ensure the financial statements are presented in accordance with applicable accounting standards. This acceptance is made for financial reporting purposes.

Throughout the fiscal year, District staff monitored collections and made multiple documented attempts to obtain reconciliation information and confirmation of outstanding amounts from the County Tax Collector's Office between July 2, 2025, and October 17, 2025. The funds identified in the audit finding were ultimately remitted in October of the subsequent fiscal year.

In response to the recommendation, the district has implemented an added layer of oversight and is now receiving monthly reconciliation reports from the County Tax Collector. The district will continue this process as an additional monitoring measure to ensure timely identification of any variances while maintaining the statutory roles and responsibilities of both offices.

*"Suwannee County School District will be a system of excellence ensuring all students are prepared for personal success."
A Fully Accredited School System-SACS CASI, an Accrediting Division of AdvancED • Equal Opportunity Employer*