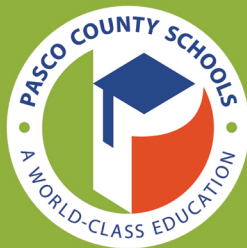


A WORLD-CLASS EDUCATION

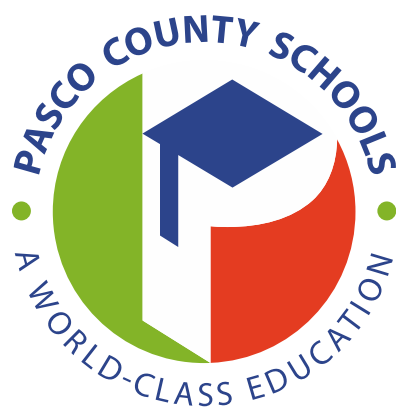


ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

FISCAL YEAR ENDED JUNE 30, 2023



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



Annual Comprehensive Financial Report

of the

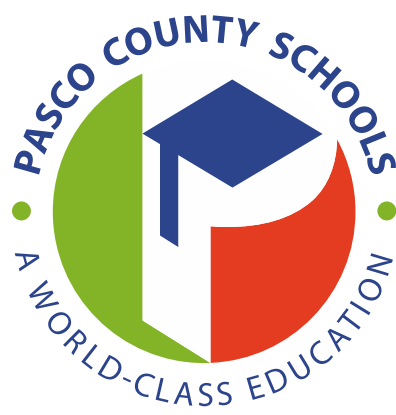
***District School Board of Pasco County
Land O' Lakes, Florida***

for the

Fiscal Year Ended June 30, 2023



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



**District School Board of Pasco County
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023**

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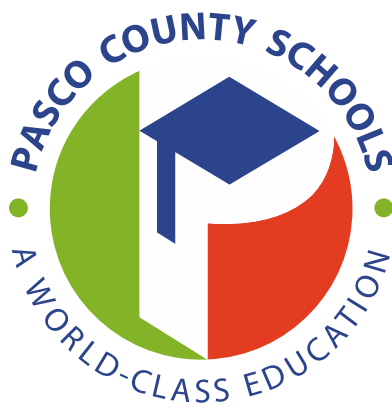
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INTRODUCTORY SECTION





Pasco County Schools

Kurt S. Browning, Superintendent of Schools

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

January 17, 2024

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Pasco County, Florida (District) for the fiscal year ended June 30, 2023. State law requires all local governments publish after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by an independent certified public accountant.

This report consists of management's representation concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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

Independent Audit

MSL, PA has independently audited the District's financial statements for the fiscal year ended June 30, 2023. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded there is a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, Federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations, Part 200 *Uniform Administrative Requirements, Cost*

Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The standards governing the Single Audit engagement require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and the compliance with applicable requirements, are included in the Single Audit section.

The ACFR is presented in three sections as follows:

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

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

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

Profile of the School District

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

The elected Superintendent of Schools is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and School Board policies. Section 1010.01, Florida Statutes, requires each school district to prepare and maintain financial records and accounts as prescribed by law and rules of the State Board of Education.

The District covers the same geographic area as Pasco County, Florida. During the 2022-23 fiscal year, the District operated 84 schools, including 48 elementary schools, 15 middle schools, 15 high schools, 2 combination schools, Pasco eSchool and 3 specialized schools; and sponsored

13 charter schools. The District reported serving 87,323 full-time equivalent students for the 2022-23 fiscal year and projects it will enroll 88,536 students for the 2023-24 school year. It is the 10th largest school District in the State of Florida.

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

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including ethnic and cultural backgrounds. The student population breaks down as follows: 55.8 percent White, 25.9 percent Hispanic, 8.1 percent Black/African American, and 10.2 percent Asian, American Indian/Alaskan Native, Multi or Other.

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

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

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

Economic Condition and Outlook

Pasco County is a 745 square mile area located centrally on the west coast of Florida, 200 miles south of the State capital of Tallahassee and 300 miles northwest of Miami. The County is approximately 30 miles northwest of the City of Tampa, and approximately 45 miles north of the City of St. Petersburg. It is part of a nine-county region referred to as the "Nature Coast" and contains a mix of suburban and rural communities. The County was established in 1887. Within its borders there are six municipalities: the cities of Dade City, New Port Richey, Port Richey, San Antonio, St. Leo, and Zephyrhills. There are also several smaller unincorporated communities such as Darby, Holiday, Hudson, Land O' Lakes, Trinity, and Wesley Chapel. The County is primarily a retirement and tourist area but construction, retail trade, service industries, agriculture, and manufacturing play active parts in the community's financial status.

Since calendar year 2011, the population of Pasco County increased 20.4 percent to an estimated 561,891 in calendar year 2020 as indicated by the census data. For the calendar year 2022, the Florida Price Level Index for School Personnel, which is prepared by the Florida Polytechnic University under the direction of the Florida Department of Education, ranked Pasco County 24th of 67 counties in the State with a value of 97.56.

The Florida Price Level Index for School Personnel is used to represent the cost of hiring equally qualified personnel across Florida school districts and considers the cost of goods and services, access to lakes or sandy beaches, the range of available cultural and recreational opportunities, and the mix of public services and taxes that affect standards of living for a county. A value of 100 represents the weighted average cost to hire and retain qualified personnel. The District's value of 96.56 implies that it cost the District less than the average school district to attract and retain equally qualified personnel. Surrounding counties such as Hillsborough (101.60) and Pinellas (100.59), which had higher values will need to provide greater compensation to hire and retain equally qualified personnel.

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

Financial Information

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District School Board. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund--function-object level for all funds.

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

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

The District's budget policy 6220 states "To ensure financial strength, maintain a favorable bond rating, and the stability of the District, the adopted annual operating fund budget shall include a reasonable unassigned fund balance". The School Board strives to maintain an unassigned general fund balance equal to at least 5% of general fund expenditures which typically equates to a higher reserve amount than required by Section 1011.051, Florida Statutes. Accordingly, on June 30, 2023, the unassigned portion totals \$37,394,245, which represents 5.7 percent of total general fund expenditures. The assigned and unassigned portion of fund balance, in the general fund was \$132,139,649 or 20.0 percent.

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

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

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

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

Academic Accomplishments

Pasco County Schools (PCS) is committed to fulfilling its mission of providing a World Class Education. In support of this mission, PCS has been expanding educational options to include magnet schools and other challenging and innovative programs, which facilitate student success in education, life, and the workplace. This work is built on a strong foundation of Professional Learning Communities (PLC) in each school, and in fact, Pasco County Schools earned the honor of a PLC at Work Model District in July of 2021 from Solution Tree. Educators in the schools and districts selected for this recognition have shown "a sustained commitment to helping all their students achieve high levels. They have been willing to alter the structure and culture of the organization to reflect their commitment." Pasco County Schools was recognized by Cognia with two special awards. The first award designates Pasco County Schools as a system of distinction. Pasco County Schools is one of 38 systems globally to receive this prestigious designation. Systems of Distinction earn this recognition based on the results of Cognia's rigorous Accreditation Engagement Review process. According to Dr. Mark Elgart, Cognia CEO, "each of these systems demonstrated evidence of growth in learning, a healthy culture for learning, engaging and high-quality instructional environments, and effective leadership for learning." The second award is the 2022 Values-Driven Award of Excellence. This is a state-level award presented in each state to one education organization that systematically and systemically models.

PCS currently offers the International Baccalaureate (IB) Programme at Gulf and Land O' Lakes High Schools, the IB middle years Programme at Pine View Middle School and Gulf Middle School, and the primary years Programme at Pine View Elementary School and Richey

Elementary School. The Richey Elementary program just received authorization from IB in July 2023.

Additionally, we offer the esteemed Cambridge Programme at Anclote, Pasco and Hudson High Schools, Pasco and Paul R. Smith Middle Schools, Hudson Academy, Gulf Trace Elementary School, Sunray Elementary School, Hudson Primary Academy and San Antonio Elementary School. The success of our students in this program earned Pasco the Cambridge Medium Size District of the Year as well as San Antonio Elementary and Pasco Middle School being named Demonstration Centers for the United States of America.

Several high schools, including Cypress Creek, Zephyrhills, Pasco eSchool, JW Mitchell, Wesley Chapel, Wiregrass, River Ridge, and Sunlake offer the College Board Advanced Placement Capstone Diploma, engaging students in rigorous research and critical thinking to solve real world problems. All high schools have expanded AP, AICE, IB and DE offerings and coursework through a district partnership with Equal Opportunity Schools, yielding a 25.6% increase in college credits earned since 2017 and an increase of 58.3% in advanced diplomas earned since 2017. Additionally, due to these positive outcomes for students, Pasco County Schools was named Large District of Year by College Board in 2020 and was one of 200 school across the nation that made the 10th AP Honor Roll list in the same year.

Our expansion of magnet options in our district has been supported through our partnership with Magnet Schools of America. Magnet Schools of America recognized 5 Pasco County Magnets Schools and Programs with distinguished awards which include:

- 3 Nationally Certified Magnet School Awards for Bayonet Point Middle School, Centennial Middle School, and Sanders Memorial Elementary School
- 1 Nationally Certified Demonstration School Award for Wendell Krinn Technical High School
- 1 National Merit Award of Distinction for the Hudson High School Cambridge Programme

Also, our Superintendent received Superintendent of the Year recognition by Magnet Schools of America in 2023.

We continue to expand our career and technical programs, most recently replicating our recognized River Ridge High School New Teacher Academy at Zephyrhills High School and Wiregrass Ranch High School. Our second Career and Technical Education (CTE) high school, Kirkland Ranch Academy of Innovation, opened in the 2022-23 school year on the east side of our county, modeled after our existing Wendall Krinn Technical High School on the west side. Additionally, we are opening our third Innovative STEM Dedicated Magnet School, Angeline Academy of Innovation in the center of the county in August 2023, to serve students in grades 6-12. Student voice and family interest drive the technical programs available at each of these schools. Our Pasco Pathways program allows parents to choose from many schools other than the one for which they are zoned through our open choice program.

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

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

On measures of student achievement, such as the District's graduation and drop-out rates, Pasco continues to excel. Graduation rates are released by the State in late Fall each year. Last year, Pasco had a 90.2% graduation rate (86.8% for Students with Disabilities). The District monitors various academic measures including state assessments used as graduation requirements. The graduation rate reflects Pasco's key priorities: high impact instruction, data-driven decisions, and collaborative culture.

The District has continued the commitment to recruit and retain highly qualified individuals to educate Pasco County students. In the 2022-23 school year, 41.2% of instructional staff in Pasco County Schools had earned a master's degree. The percentage of voluntary departures for the 2022-23 school year was 14%, which is almost 4% lower than the 2021-22 school year. The number of first day vacancies was higher for the 2022-23 school year. To begin the 2021-22 school year, the District had 107 unfilled instructional vacancies. At the beginning of the 2022-23 school year, the District had 365 instructional vacancies. The District has targeted hard to fill areas by implementing a national recruitment plan that includes the targeted recruitment of diverse candidates and universities with a high number of education majors. In addition, the District has implemented a paid internship program for final interns in the college of education that sign a letter of intent to teach once eligible. The District hired 50 Exchange Teachers in partnership with a cultural exchange program. The recruitment team has attended local and national recruitment events and has continued to increase its presence on social media. The mission of the Human Resource and Educator Quality Department continues to be to attract, support, and retain a world class team so the District continues to provide a world class education to all students.

Reporting Achievements

The Association of School Business Officials International (the "ASBO (Association of School Business Officials)") awarded its Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2022. This was the twenty-second consecutive year that the District has received this prestigious award. To be awarded the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

The Government Finance Officers Association (the "GFOA") awarded its Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2022. The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (Certificate Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize

individual governments that succeed in achieving that goal. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting.

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

Acknowledgements

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kurt Browning".

Kurt S. Browning
Superintendent of Schools

A handwritten signature in blue ink, appearing to read "Tammy Taylor".

Tammy Taylor, MBA
Chief Finance Officer

A handwritten signature in blue ink, appearing to read "Michelle Williams".

Michelle Williams
Finance Services Director

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Pasco County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



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

District School Board of Pasco County

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**

List of Principal Officials

As of June 30, 2023

Principal Officials – Elected

Mr. Kurt S. Browning, Superintendent of Schools

Present Term Expires

November 2024

Mr. Al Hernandez, Member from District 1

Present Term Expires

November 2026

Ms. Cynthia Armstrong, Member from District 3

Present Term Expires

November 2026

Ms. Colleen Beaudoin, Member from District 2

Present Term Expires

November 2024

Ms. Alison Crumbley, Vice Chairwoman, Member from District 4

Present Term Expires

November 2024

Ms. Megan Harding, Chairwoman, Member from District 5

Present Term Expires

November 2026

Principal Officials – Appointed

ADMINISTRATORS

Ray Gadd, Deputy Superintendent

Tammy Taylor, MBA, Chief Finance Officer

Tom Barker, Assistant Superintendent for Elementary Schools

Cortney Gantt, Assistant Superintendent for Elementary Schools

Stephen Hagerty, Public Information Officer

Marcy Hetzler-Nettles, Assistant Superintendent for Middle Schools

Vanessa Hilton, Chief Academic Officer

Dr. Monica Ilse, Assistant Superintendent for High Schools

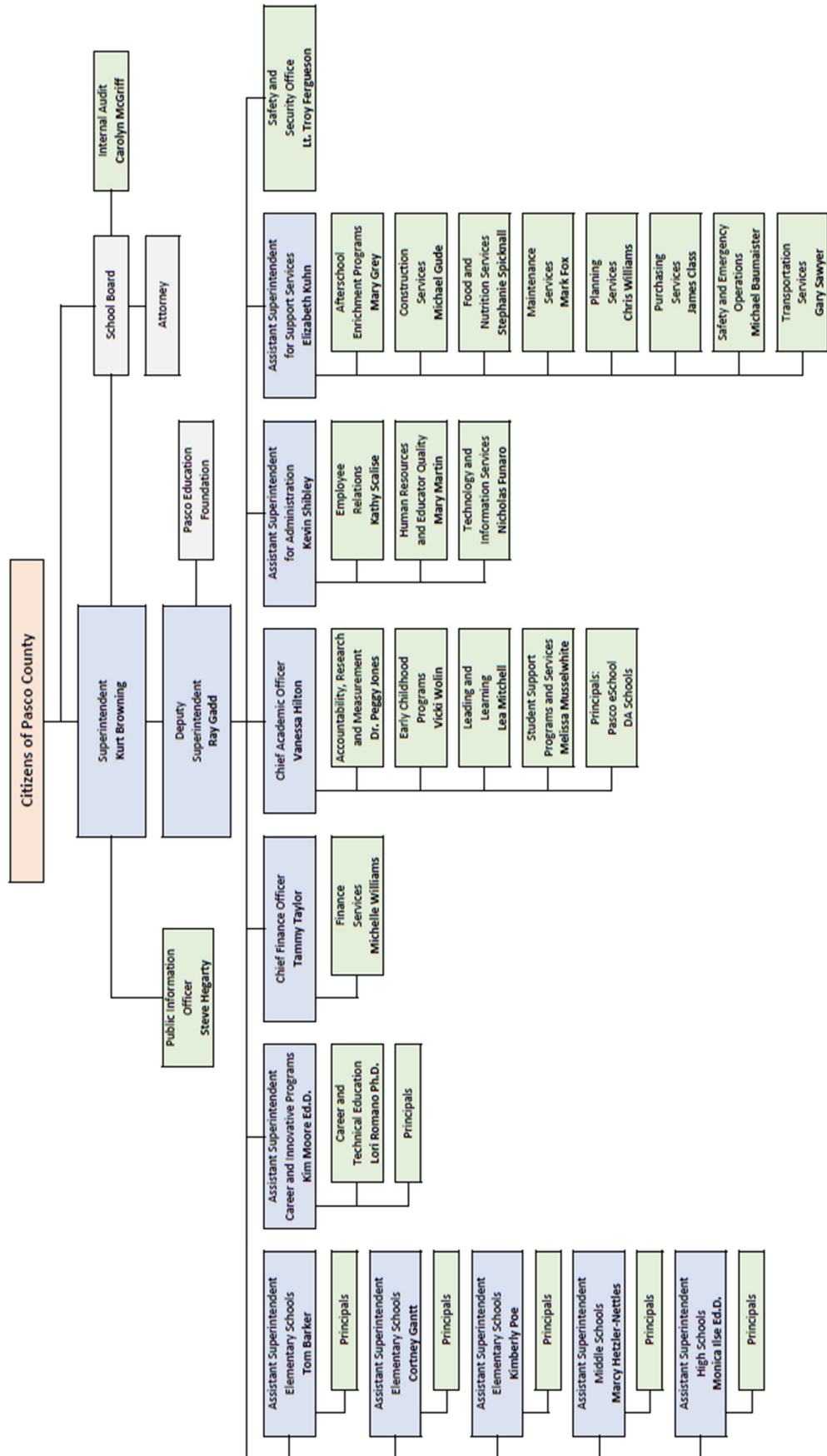
Elizabeth Kuhn, Esq., Assistant Superintendent for Support Services

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

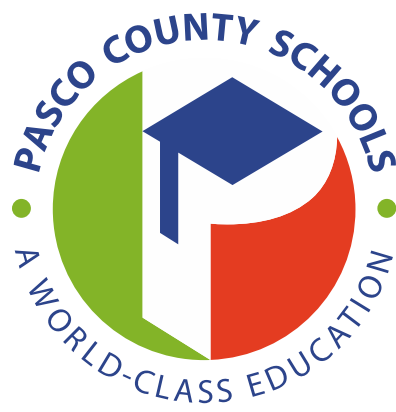
Kimberly Poe, Assistant Superintendent for Elementary Schools

Kevin Shibley, Esq., Assistant Superintendent for Administration

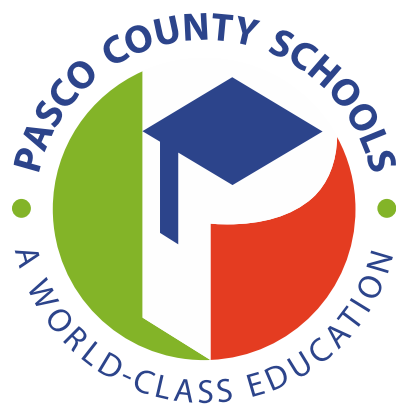
ORGANIZATIONAL CHART District School Board of Pasco County



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS





INDEPENDENT AUDITOR'S REPORT

Chairman and Members of
The District School Board
of Pasco County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pasco County, Florida (the "District") as of and for the year ended June 30, 2023, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component units columns. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The accompanying combining and individual major and non-major fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Chairman and Members of
The District School Board
of Pasco County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 17, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS



DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the District School Board of Pasco County, Florida (District) for the fiscal year ended June 30, 2023, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of District management. The District has prepared the following discussion and analysis to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the District's financial activities, (c) identify changes in the District's financial position, (d) identify material deviations from the approved budget, and (e) highlight significant issues in individual funds.

Financial Highlights

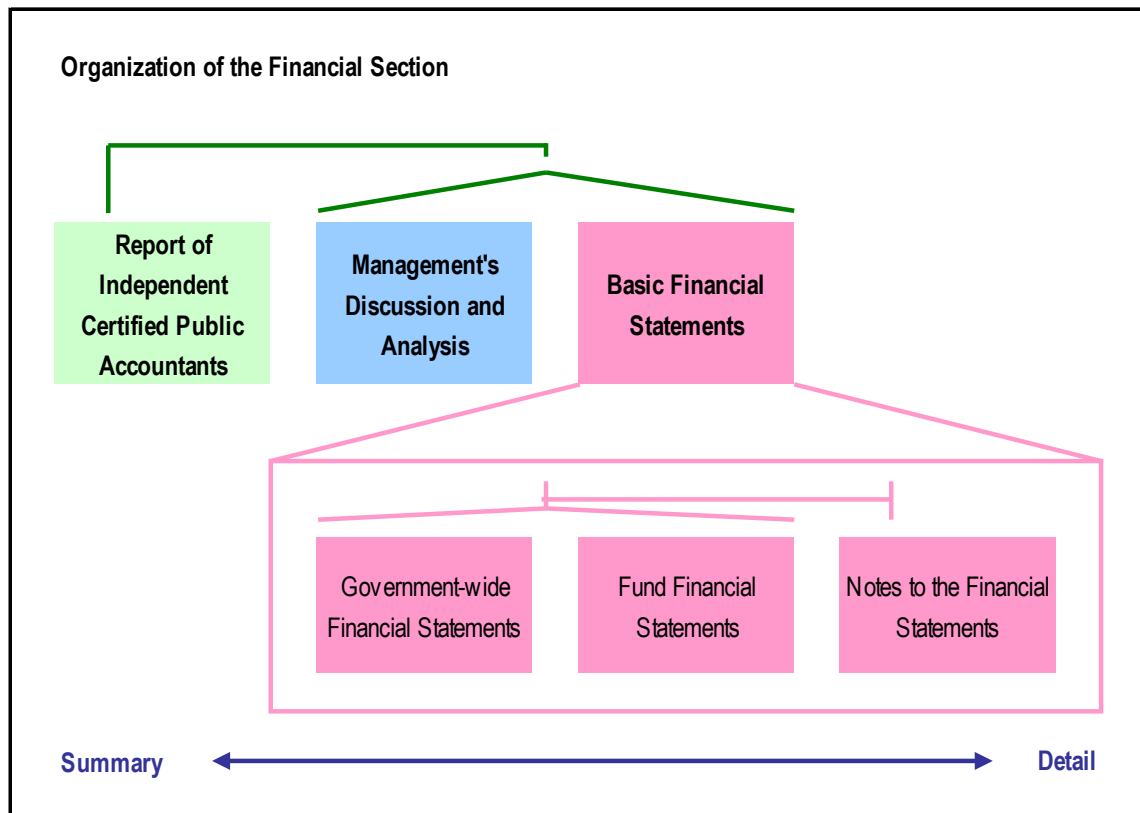
- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources on June 30, 2023, by \$867,775,163 (net position), a 20.6 percent increase over the 2021-22 fiscal year of \$719,778,073. This represents a change in net position of \$147,997,090. Of this amount, \$267,589,318 represents a deficit unrestricted net position.
- The deficit in unrestricted net position was primarily due to the District's long-term liabilities and related deferrals from employee benefits on June 30, 2023. Significant liabilities and deferrals included: Other Postemployment Benefits Liability \$97,777,206; Compensated Absences Payable \$48,377,253; and Net Pension Liability \$447,534,723.
- Total general revenues were \$929,167,292, or 86.2 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$149,030,325 or 13.8 percent of all revenues. Primary Government expenses total \$930,200,527.
- The District's assigned and unassigned fund balance of the General Fund totaled \$132,139,649 on June 30, 2023, or 14.2 percent of general revenues. The unassigned fund balance totals \$37,394,245 which represents 5.7 percent of total General Fund expenditures and exceeds the Board's desired minimum of 5 percent.

DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview of the Financial Statements

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

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



DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

Basic Financial Statements

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

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

The statement of activities provides information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned, but unused, vacation and sick leave).

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

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

Governmental Activities – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as operation and maintenance of plant, pupil transportation, and administration are also included. Local property taxes and the State's education finance program provide most of the resources supporting these activities.

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

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

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

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

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

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in the report.

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

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

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

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

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

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

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Government-Wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2023, compared to net position as of June 30, 2022:

Net Position, End of Year							
	Governmental Activities		Business-Type Activities		Total		Percentage Change
	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	
Current and Other Assets	\$ 685,363,464	\$ 563,410,630	\$ 13,426,580	\$ 10,069,943	\$ 698,790,044	\$ 573,480,573	
Capital Assets	1,425,811,074	1,324,111,431	99,260	76,679	1,425,910,334	1,324,188,110	
Total Assets	2,111,174,538	1,887,522,061	13,525,840	10,146,622	2,124,700,378	1,897,668,683	12.0%
Deferred Outflows of Resources	170,822,602	147,898,629	2,246,159	2,050,544	173,068,761	149,949,173	
Other Liabilities	\$ 194,235,356	164,763,006	563,053	565,569	194,798,409	165,328,575	
Long-Term Liabilities	1,169,611,168	898,504,712	7,907,909	5,930,057	1,177,519,077	904,434,769	
Total Liabilities	1,363,846,524	1,063,267,718	8,470,962	6,495,626	1,372,317,486	1,069,763,344	28.3%
Deferred Inflows of Resources	56,671,196	255,466,665	1,005,294	2,609,774	57,676,490	258,076,439	
Net Position:							
Net Investment in							
Capital Assets	868,212,832	822,242,804	99,260	76,681	868,312,092	822,319,485	
Restricted	267,052,389	186,467,164	-	-	267,052,389	186,467,164	
Unrestricted	(273,785,801)	(292,023,661)	6,196,483	3,015,085	(267,589,318)	(289,008,576)	
Total Net Position	\$ 861,479,420	\$ 716,686,307	\$ 6,295,743	\$ 3,091,766	\$ 867,775,163	\$ 719,778,073	20.6%

The District's net position was \$867.8 million on June 30, 2023, increasing \$148.0 million. The largest portion of the District's net position, \$868.3 million, reflects its net investment in capital assets (e.g., land, buildings, furniture and equipment, motor vehicles, software); less any accumulated depreciation and less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide educational and related services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

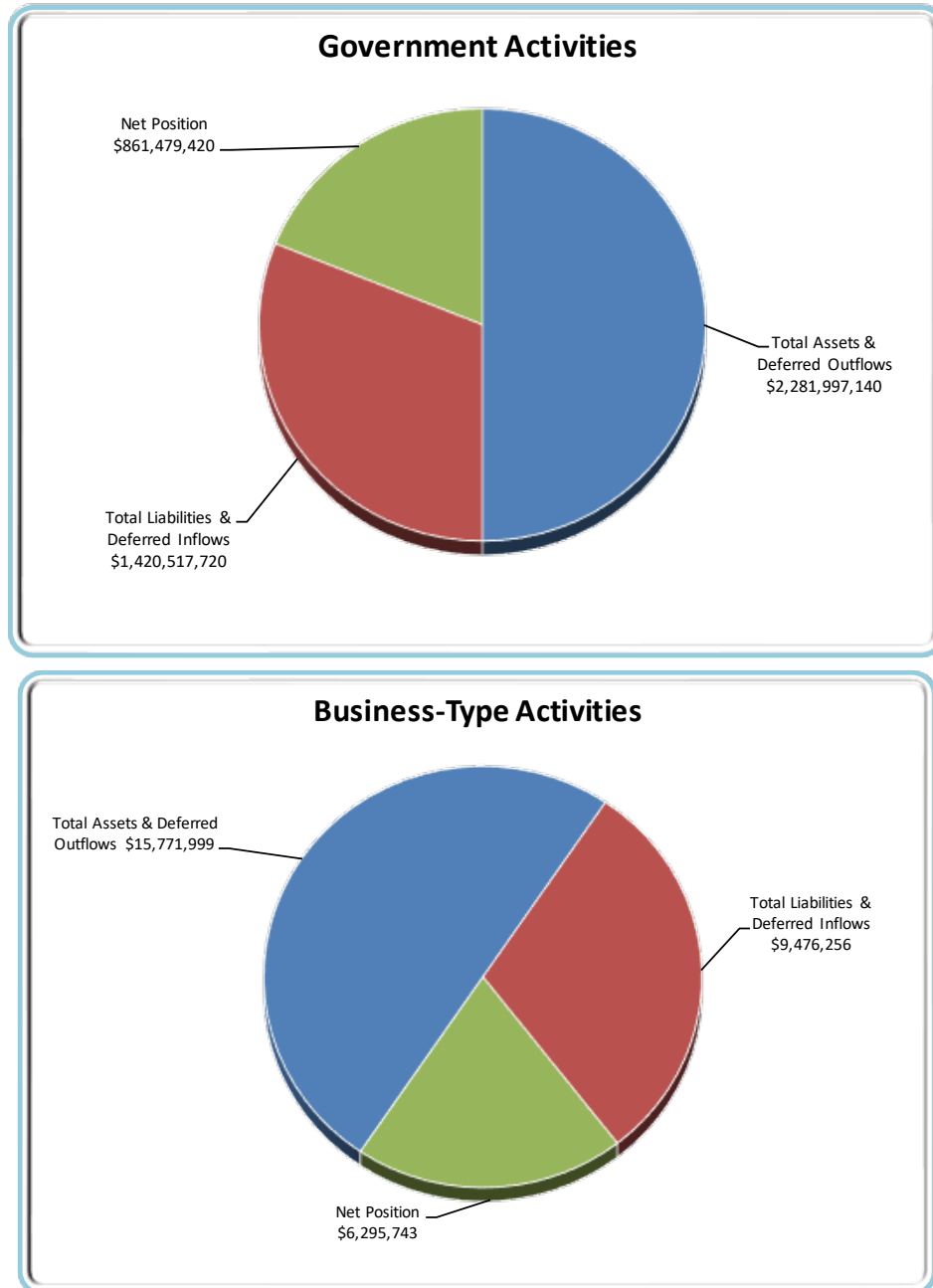
The restricted portion of the District's net position of \$267.1 million represents resources subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$267.6 million, was in part, the result of accruing the District's proportionate share of the State's pension liability, other postemployment benefits and compensated absences.

DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

As the table on the prior page illustrates, the District's total net position increased by 20.6 percent from the prior year, primarily due to:

- The increase in Current and Other Assets is due to 2022A COPS issuance.
- The change in Long Term Liabilities and Deferred Inflows of Resources is due to changes in pension related accounts based on the State's actuarial valuation.

Net Position



DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental and business-type activities increased the District's net position by \$148.0 million during the 2022-23 fiscal year, detailed as follows:

	Governmental Activities		Business-type Activities		Total School District		%
	2023	2022	2023	2022	2023	2022	Change
Revenues:							
Program Revenues:							
Charges for Services	\$ 19,433,289	\$ 5,401,416	\$ 9,990,258	\$ 9,563,197	\$ 29,423,547	\$ 14,964,613	96.6%
Operating Grants and Contributions	53,419,051	74,136,472	-	-	53,419,051	74,136,472	-27.9%
Capital Grants and Contributions	66,187,727	66,848,385	-	-	66,187,727	66,848,385	-1.0%
General Revenues:							
Property Taxes, Levied for Operational Purposes	180,694,279	163,075,006	-	-	180,694,279	163,075,006	10.8%
Property Taxes, Levied for Capital Projects	67,520,884	56,747,237	-	-	67,520,884	56,747,237	19.0%
Local Sales Taxes	47,153,193	44,559,495	-	-	47,153,193	44,559,495	5.8%
Florida Education Finance Program	394,216,550	348,153,814	-	-	394,216,550	348,153,814	13.2%
Grants and Contributions not Restricted to Specific Prgrms	205,878,150	213,371,883	-	-	205,878,150	213,371,883	-3.5%
Unrestricted Investment Earnings	16,974,071	(1,541,211)	305,353	(36,379)	17,279,424	(1,577,590)	1195.3%
Miscellaneous	16,420,973	19,175,923	3,839	26,835	16,424,812	19,202,758	-14.5%
Total Revenues	1,067,898,167	989,928,420	10,299,450	9,553,653	1,078,197,617	999,482,073	7.9%
Program Expenses:							
Instruction	520,218,637	478,848,550	-	-	520,218,637	478,848,550	8.6%
Student Support Services	45,165,493	41,388,622	-	-	45,165,493	41,388,622	9.1%
Instructional Media Services	2,855,387	2,548,338	-	-	2,855,387	2,548,338	12.0%
Instructional & Curriculum Development Services	29,878,444	24,436,638	-	-	29,878,444	24,436,638	22.3%
Instructional Staff Training	15,801,279	11,379,532	-	-	15,801,279	11,379,532	38.9%
Instruction-Related Technology	12,057,386	10,196,827	-	-	12,057,386	10,196,827	18.2%
Board	636,127	561,705	-	-	636,127	561,705	13.2%
General Administration	5,754,450	7,787,409	-	-	5,754,450	7,787,409	-26.1%
School Administration	51,441,107	42,535,785	-	-	51,441,107	42,535,785	20.9%
Facilities Acquisition and Construction	37,144,401	35,591,253	-	-	37,144,401	35,591,253	4.4%
Fiscal Services	3,514,301	4,037,715	-	-	3,514,301	4,037,715	-13.0%
Food Services	46,051,820	43,304,085	-	-	46,051,820	43,304,085	6.3%
Central Services	14,017,672	16,892,021	-	-	14,017,672	16,892,021	-17.0%
Student Transportation Services	34,493,485	31,770,163	-	-	34,493,485	31,770,163	8.6%
Operation of Plant	59,047,451	49,777,482	-	-	59,047,451	49,777,482	18.6%
Maintenance of Plant	13,513,738	12,681,570	-	-	13,513,738	12,681,570	6.6%
Administrative Technology Services	8,472,476	7,678,828	-	-	8,472,476	7,678,828	10.3%
Community Services	2,271,497	836,805	7,095,473	6,419,943	9,366,970	7,256,748	29.1%
Interest on Long-Term Liabilities	20,769,903	16,396,760	-	-	20,769,903	16,396,760	26.7%
Total Expenses	923,105,054	838,650,088	7,095,473	6,419,943	930,200,527	845,070,031	10.1%
Excess (Deficiency) of Revenues Over Expenditures	144,793,113	151,278,332	3,203,977	3,133,710	147,997,090	154,412,042	-4.2%
Transfers	-	82,455	-	(82,455)	-	-	0.0%
Change in Net Position	144,793,113	151,360,787	3,203,977	3,051,255	147,997,090	154,412,042	-4.2%
Net Position, Beginning	716,686,307	565,325,520	3,091,766	40,511	719,778,073	565,366,031	27.3%
Net Position, Ending	\$ 861,479,420	\$ 716,686,307	\$ 6,295,743	\$ 3,091,766	\$ 867,775,163	\$ 719,778,073	20.6%

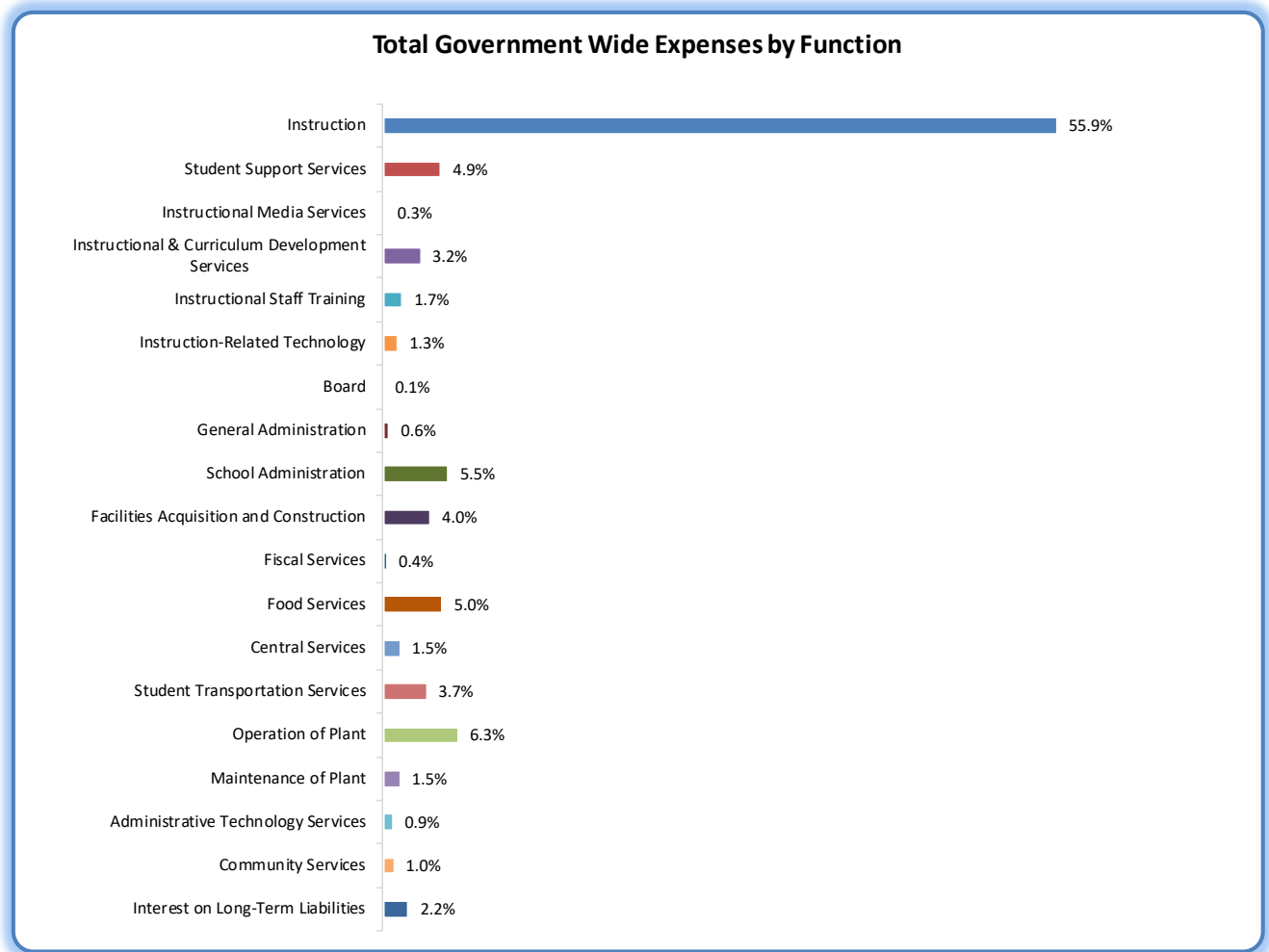
The cost of the governmental and business activities this year was \$930.2 million. Some costs were paid by those who benefited from the program by charges for services of \$29.4 million, or by other governments and organizations who subsidized certain programs with grants and contributions of \$119.6 million.

DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

Property taxes increased \$28.4 million or 12.9 percent, which is primarily attributed to an 18.9 percent increase in the tax base. Local Sales Taxes increased by \$ 2.6 million or 5.8 percent which represents the impact of both population and visitor sale increases in Pasco County.

Investment earnings increased by \$18.9 million due to current market conditions, yielding significantly higher interest rates.

The chart below represents total expenses classified by function.



DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the Government's Funds

Major Governmental Funds

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$37,394,245, while the total fund balance was \$166,691,471. Unassigned fund balance represents 5.7 percent of total General Fund expenditures, while total fund balance represents 25.2 percent. Fund balance of the District's General Fund increased by \$34,276,784 during the 2022-23 fiscal year. Presented below is an overall analysis of the governmental funds as compared to the prior year.

<u>Fund Balance</u>	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Major Governmental Funds:				
General Fund	\$ 166,691,471	\$ 132,414,687	\$ 34,276,784	25.9%
Capital Projects - Other Funds	260,877,222	212,029,708	48,847,514	23.0%
Other Governmental Funds (nonmajor)	90,952,216	78,429,168	12,523,048	16.0%
Total Fund Balances	<u>\$ 518,520,909</u>	<u>\$ 422,873,563</u>	<u>\$ 95,647,346</u>	<u>22.6%</u>

The table below illustrates General Fund revenues with a net increase of \$46,677,671, or 7.2 percent from the prior year primarily due to the reasons discussed below:

<u>Revenues and Net Other Financing Sources and Uses</u>	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Taxes	\$ 180,694,279	\$ 163,075,006	\$ 17,619,273	10.8%
State Revenues	488,613,965	453,591,756	35,022,209	7.7%
Other Revenues	26,503,541	20,010,489	6,493,052	32.4%
Net Other Financing Sources and Uses	55,431	12,512,294	(12,456,863)	-99.6%
Total Revenues	<u>\$ 695,867,216</u>	<u>\$ 649,189,545</u>	<u>\$ 46,677,671</u>	<u>7.2%</u>

- Property tax revenue for operational purposes increased by \$17.6 million due to an increase in the taxable value.
- State revenues increased by \$35.0 million primarily due to an increase in Florida Education Finance Program funding.
- Other revenues increased by \$6.5 million largely due to interest earned on investments.
- Other financing sources and uses had a decrease of \$12.5 million. The decrease is due to property insurance being paid directly from the Capital Fund in the current year, as well as a reduction in ARP ESSER reimbursements for health insurance claims.

DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

As the table below illustrates, expenditures increased by \$46.7 million, or 7.6 percent from the prior year, as outlined below:

General Fund - Expenditures by Object	2023	2022	Increase (Decrease)	Percentage Change
Salaries	\$ 383,040,455	\$ 358,627,268	\$ 24,413,187	6.8%
Employee Benefits	146,198,561	134,999,583	11,198,978	8.3%
Purchased Services	96,834,546	89,443,832	7,390,714	8.3%
Energy Services	18,233,483	15,908,573	2,324,910	14.6%
Materials and Supplies	11,373,612	11,793,888	(420,276)	-3.6%
Capital Outlay	1,457,670	986,489	471,181	47.8%
Other Expenditures	4,452,105	3,123,738	1,328,367	42.5%
Total General Fund Expenditures	\$ 661,590,432	\$ 614,883,371	\$ 46,707,061	7.6%

- Salaries increased by \$24.4 million or 6.8 percent primarily due to minimum wage changes and a five percent average in salary improvements.
- Employee benefit expenditures increased by \$11.2 million, or 8.3 percent due to increases in the FRS retirement rate and health insurance subsidy.
- Purchased services expenditures increased by \$7.4 million, or 8.3 percent, due to distributions to Charter Schools from increased charter school FTE enrollment and state FEFP funding.
- Energy services expenditures increased by \$2.3 million, or 14.6 percent, due increases facility sites, fuel costs and electricity rates.
- Materials and supplies expenditures decreased slightly by \$420,276 or 3.6 percent, related to supply chain issues affecting the availability of supplies and materials.
- Capital outlay increased by \$471,181, or 47.8 percent, due to an increase in computers and computer hardware purchases.
- Other Expenditures increased by \$1.3 million or 42.5 percent, attributed to outsourcing of substitute teachers to contracted services.

The Capital Projects – Other Fund is used to account for the financial resources generated by various sources. Included in this fund are Certificates of Participation, Sales Tax, Impact Fees, School Hardening Grant funds, and Notes/Loans. The fund has a total fund balance of \$260,877,222 which is restricted for specific capital projects. The fund balance increased during the fiscal year by \$48,847,514 attributed to proceeds from the issuance of COPS 2022A.

The Special Revenue – Other Federal Programs Fund had revenues of \$63,345,671 and expenditures of \$63,345,671. Expenditures were primarily for salaries and benefits related to grant awards. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund had revenues of \$63,539,601 and expenditures of \$63,539,601. This fund accounts for certain Federal grant resources provided to facilitate assistance and relief in response to the COVID-19 pandemic.

DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

Proprietary Funds. District's proprietary fund financial statements provide the same type of information found in the government-wide financial statements. The District's has one major enterprise fund, the ASEP Fund. This ASEP Fund is used to account for its before and after school childcare programs. The Unrestricted net position of the Business-Type Activities, Enterprise Fund increased due to higher enrollment and fees in these programs.

General Fund Budgetary Highlights

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

During the 2022-23 fiscal year, the District amended its General Fund budget several times due primarily to changes in estimated Federal through State and local funding levels and made corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

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

Capital Asset and Debt Administration

Capital Assets. The District's investment in capital assets for the governmental and business-type activities as of June 30, 2023, totals \$1,425,811,074 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio visual materials; and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$101.7 million or approximately 7.7 percent. The increase in net capital assets is attributed to the acquisitions of \$303 million, offset by deductions of \$201.3 million, net of depreciation expense.

Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total School District		Percentage Change
	2023	2022	2023	2022	2023	2022	
Land	\$ 87,922,556	\$ 87,942,492	\$ -	\$ -	\$ 87,922,556	\$ 87,942,492	0.0%
Construction in Progress	181,391,456	243,260,311	-	-	181,391,456	243,260,311	-25.4%
Improvements Other Than Buildings	24,398,415	23,165,528	9,181	10,364	24,407,596	23,175,892	5.3%
Building and Fixed Equipment	1,050,016,738	899,526,935	6,570	8,125	1,050,023,308	899,535,060	16.7%
Furniture, Fixtures and Equipment	47,447,580	37,782,593	61,287	31,544	47,508,867	37,814,137	25.6%
Motor Vehicles	24,048,660	23,213,420	9,464	13,888	24,058,124	23,227,308	3.6%
Audio Visual Materials	5,101	6,804	-	-	5,101	6,804	-25.0%
Computer Software	10,580,568	9,213,348	12,758	12,758	10,593,326	9,226,106	14.8%
Total	\$ 1,425,811,074	\$ 1,324,111,431	\$ 99,260	\$ 76,679	\$ 1,425,910,334	\$ 1,324,188,110	7.7%

DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

Major capital asset events included the following:

- Kirkland Ranch Academy of Innovation completed
- Locke Early Learning Academy completed
- Safety & Security school hardening at various schools
- River Ridge Middle/High School traffic improvements
- Oakstead Elementary traffic improvements
- Moon Lake Elementary food service renovations
- HVAC projects at various schools

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

Long-Term Debt. As of June 30, 2023, the District had a total long-term debt outstanding of \$661,017,159. This amount is comprised of \$48,067,688 of bonds payable, \$588,429,638 of certificates of participation and \$24,519,833 of notes/loans payable.

The following is a summary of the District's long-term debt, net as of June 30, 2023:

Outstanding Long-Term Debt

	Total School District		Increase	Percentage
	<u>2023</u>	<u>2022</u>	<u>(Decrease)</u>	<u>Change</u>
Notes/Loans Payable	\$ 24,519,833	\$ 29,907,386	\$ (5,387,553)	-18.0%
SBE Bonds	3,224,672	4,092,160	(867,488)	-21.2%
District Revenue Bonds	3,868,016	3,944,358	(76,342)	-1.9%
Sales Tax Revenue Bonds	40,975,000	60,330,000	(19,355,000)	-32.1%
Certificates of Participation	588,429,638	514,765,232	73,664,406	14.3%
Total	<u>\$ 661,017,159</u>	<u>\$ 613,039,136</u>	<u>\$ 47,978,023</u>	<u>7.8%</u>

During the current fiscal year, the District's total long-term debt increased by \$47,978,023 or 7.8 percent.

The District's financial stewardship is evidenced by a ratings upgrade by Fitch; ratings its COPS to "AA-" from "A+" and the Issuer Default Rating (IDR) to "AA" from "AA-". According to Fitch, this reflects a demonstrated multi-year trend of conservative budgeting practices and growth in fiscal reserve balances that has enabled the District to maintain an elevated level of financial flexibility through economic cycles. Fitch believes that the district is well positioned to preserve its presently strong gap closing capacity as supported by solid revenue growth prospects, moderate fixed carrying costs, and low long-term liabilities.

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal Year 2024 Budget and Economic Factors

The District's primary source of General fund discretionary operating revenue is District School Taxes derived from local Ad Valorem taxes. Revenue from local taxes is expected to increase by 17.6 percent over fiscal year 2022-23. The increase is primarily due to a growth in assessed property values and new construction. This increase in taxable value was offset by a decrease in the required local effort millage rate from 3.268 in fiscal year 2022-23 to 3.201 in fiscal year 2023-24, as established by the Florida Department of Revenue. Future budgets are dependent on the Florida Legislature, voter support and property tax values.

On August 23, 2022, Pasco County voters approved a referendum to raise the local millage rate by an amount not to exceed one mill annually. For the 2022-23 school year, approximately \$52.7 million will be generated with the one mill levy. The additional funds will be used for essential operating expenses to maintain salaries competitive in the market, attract and retain high-quality teachers, bus drivers, and other non-administrative school support employees and with annual reporting to Pasco County taxpayers for transparency for the use of these funds. The millage referendum will be placed before the voters every four years for renewal.

Florida Education Finance Program (FEFP) provides funding to Florida school districts based upon student enrollment (FTE). Enrollment is projected to increase by 2,985 FTE to 88,536 unweighted FTE including Charter School and Family Empowerment Scholarship (FES) enrollment. FEFP funding is expected to increase by \$29.8 million or 5.8 percent.

Salaries and benefits are the largest operating expenditures of the District, accounting for 67.2 percent of the operating budget or \$674.6 million. The District continues to experience significant staffing vacancies.

The District's self-insured health insurance program provides a variety of plans for District employees and their dependents. Determination of the share of costs between the employer and employee is subject to negotiations with bargaining units.

District capital improvement taxes are anticipated to be 17.6 percent higher in fiscal year 2023-24. The current Penny for Pasco is scheduled to expire in December 2024.

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

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

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Requests for Information

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

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

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

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BASIC FINANCIAL STATEMENTS



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District School Board of Pasco County
Statement of Net Position
June 30, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activity	Total	
ASSETS:				
Cash	\$ 51,570,042	\$ 675,823	\$ 52,245,865	\$ 13,914,737
Cash with Fiscal Agent	5,201,880	-	5,201,880	-
Investments	554,685,220	12,694,499	567,379,719	6,412,498
Accounts Receivable	4,983,455	56,258	5,039,713	475,024
Accrued Interest Receivable	1,016,555	-	1,016,555	7,654
Deposits Receivable	-	-	-	280,124
Due From Other Agencies	52,733,504	-	52,733,504	1,167,310
Inventories	8,557,544	-	8,557,544	72,406
Prepaid Items	134,287	-	134,287	1,500,815
Capital Credits Receivable	6,480,977	-	6,480,977	-
Capital Assets (net of accumulated depreciation):				
Land	87,922,556	-	87,922,556	9,549,744
Construction in Progress	181,391,456	-	181,391,456	185,400
Improvements Other Than Buildings	24,398,415	9,181	24,407,596	2,573,143
Buildings and Fixed Equipment	1,050,016,738	6,570	1,050,023,308	75,479,870
Furniture, Fixtures, and Equipment	47,447,580	61,287	47,508,867	3,636,020
Motor Vehicles	24,048,660	9,464	24,058,124	436,766
Lease Assets	-	-	-	36,123,972
Audio Visual Materials	5,101	-	5,101	51,187
Computer Software	10,580,568	12,758	10,593,326	38,566
Total Assets	<u>2,111,174,538</u>	<u>13,525,840</u>	<u>2,124,700,378</u>	<u>151,905,236</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount - Bond Refunding	2,779,543	-	2,779,543	-
Deferred Amount - OPEB	15,439,192	183,371	15,622,563	-
Deferred Amount - Pension SERP	1,901,533	-	1,901,533	-
Deferred Amount - Pension FRS / HIS	150,702,334	2,062,788	152,765,122	724,797
Total Deferred Outflows of Resources	<u>170,822,602</u>	<u>2,246,159</u>	<u>173,068,761</u>	<u>724,797</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 2,281,997,140</u>	<u>\$ 15,771,999</u>	<u>\$ 2,297,769,139</u>	<u>\$ 152,630,033</u>

	Primary Government			
	Governmental	Business-type		Component
	Activities	Activity	Total	Units
LIABILITIES:				
Salaries and Benefits Payable	\$ 10,938,002	\$ -	\$ 10,938,002	\$ 1,986,998
Payroll Deductions and Withholdings Payable	25,054,045	-	25,054,045	-
Accounts Payable	41,124,501	1,131	41,125,632	534,701
Construction Contracts Payable	8,051,102	-	8,051,102	-
Construction Contracts Payable-Retainage	6,363,694	-	6,363,694	-
Due to Other Agencies	-	-	-	1,044,614
Sales Tax Payable	2,921	390	3,311	-
Est Unpaid Claims-Self Ins Prg	6,330,000	-	6,330,000	-
Accrued Interest Payable	9,725,838	-	9,725,838	333,315
Advanced Revenue	2,814,163	66,358	2,880,521	-
Non-Current Liabilities Due Within One Year:				
Notes/Loans Payable	10,018,953	-	10,018,953	1,014,702
Lease Payable	-	-	-	968,395
Bonds Payable	20,909,557	-	20,909,557	1,085,512
Certificates of Participation Payable	29,513,939	-	29,513,939	-
Estimated Insurance Claims Payable	2,784,000	-	2,784,000	-
Compensated Absences Payable	15,689,100	408,373	16,097,473	22,575
Other Post-employment Benefits Liability	4,915,541	86,801	5,002,342	-
Long-Term Debt and Liabilities:				
Notes/Loans Payable	14,500,881	-	14,500,881	18,480,130
Lease Payable	-	-	-	53,053,475
Bonds Payable	27,158,130	-	27,158,130	59,795,092
Certificates of Participation Payable	558,915,699	-	558,915,699	-
Estimated Insurance Claims Payable	4,355,000	-	4,355,000	-
Compensated Absences Payable	31,948,603	331,177	32,279,780	264,529
Other Post-employment Benefits Liability	91,165,032	1,609,832	92,774,864	-
Net Pension Liability - SERP	2,484,932	-	2,484,932	-
Net Pension Liability - FRS / HIS	439,082,891	5,966,900	445,049,791	1,486,312
TOTAL LIABILITIES	1,363,846,524	8,470,962	1,372,317,486	140,070,350
DEFERRED INFLOWS OF RESOURCES				
Deferred Amount - OPEB	31,247,934	379,186	31,627,120	-
Deferred Amount - Pension SERP	1,398,612	-	1,398,612	-
Deferred Amount - Pension FRS / HIS	24,024,650	626,108	24,650,758	69,693
Total Deferred Inflows of Resources	56,671,196	1,005,294	57,676,490	69,693
TOTAL LIABILITIES AND DEFERRED INFLOWS	1,420,517,720	9,476,256	1,429,993,976	140,140,043
NET POSITION:				
Net Investment in Capital Assets	868,212,832	99,260	868,312,092	(5,551,552)
Restricted for:				
State Categorical Programs	28,394,645	-	28,394,645	-
Debt Service	5,581,725	-	5,581,725	4,388,563
Capital Projects	197,362,479	-	197,362,479	120,008
Special Revenue-Food Service	35,713,540	-	35,713,540	-
Other Purposes	-	-	-	5,357,721
Unrestricted	(273,785,801)	6,196,483	(267,589,318)	8,175,250
Total Net Position	861,479,420	6,295,743	867,775,163	12,489,990
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ 2,281,997,140	\$ 15,771,999	\$ 2,297,769,139	\$ 152,630,033

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

District School Board of Pasco County
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Functions/Programs:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Instruction	\$ 520,218,637	\$ 605,843	\$ -	\$ -
Student Support Services	45,165,493	-	-	-
Instructional Media Services	2,855,387	-	-	-
Instruction and Curriculum Development Services	29,878,444	-	-	-
Instructional Staff Training Services	15,801,279	-	-	-
Instruction-Related Technology	12,057,386	-	-	-
Board	636,127	-	-	-
General Administration	5,754,450	-	-	-
School Administration	51,441,107	-	-	-
Facilities Acquisition and Construction	37,144,401	-	-	62,682,137
Fiscal Services	3,514,301	-	-	-
Food Services	46,051,820	18,407,992	34,260,845	-
Central Services	14,017,672	-	-	-
Student Transportation Services	34,493,485	419,454	19,158,206	-
Operation of Plant	59,047,451	-	-	-
Maintenance of Plant	13,513,738	-	-	-
Administrative Technology Services	8,472,476	-	-	-
Community Services	2,271,497	-	-	-
Interest on Long-term Liabilities	20,769,903	-	-	3,505,590
Total Governmental Activities	<u>923,105,054</u>	<u>19,433,289</u>	<u>53,419,051</u>	<u>66,187,727</u>
Business-Type Activities:				
ASEP Program	6,562,053	9,136,343	-	-
Vending Program	533,420	853,915	-	-
Total Business-Type Activities	<u>7,095,473</u>	<u>9,990,258</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 930,200,527</u>	<u>\$ 29,423,547</u>	<u>\$ 53,419,051</u>	<u>\$ 66,187,727</u>
Component Units:				
Educational Foundation/Charter Schools	<u>\$ 84,549,976</u>	<u>\$ 3,088,138</u>	<u>\$ 6,737,544</u>	<u>\$ 4,591,074</u>
General Revenues:				
Taxes:				
Property Taxes, Levied for Operational Purposes				
Property Taxes, Levied for Capital Projects				
Local Sales Taxes				
State Sources				
Grants and Contributions not Restricted to Specific Programs				
Unrestricted Investment Earnings (Loss)				
Miscellaneous				
Total General Revenues				
Change in Net Position				
Net Position, July 1, 2022				
Adjustment to Beginning Net Position				
Net Position, June 30, 2023				

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (519,612,794)	\$ -	\$ (519,612,794)	\$ -
(45,165,493)	-	(45,165,493)	-
(2,855,387)	-	(2,855,387)	-
(29,878,444)	-	(29,878,444)	-
(15,801,279)	-	(15,801,279)	-
(12,057,386)	-	(12,057,386)	-
(636,127)	-	(636,127)	-
(5,754,450)	-	(5,754,450)	-
(51,441,107)	-	(51,441,107)	-
25,537,736	-	25,537,736	-
(3,514,301)	-	(3,514,301)	-
6,617,017	-	6,617,017	-
(14,017,672)	-	(14,017,672)	-
(14,915,825)	-	(14,915,825)	-
(59,047,451)	-	(59,047,451)	-
(13,513,738)	-	(13,513,738)	-
(8,472,476)	-	(8,472,476)	-
(2,271,497)	-	(2,271,497)	-
(17,264,313)	-	(17,264,313)	-
(784,064,987)	-	(784,064,987)	-
-	2,574,290	2,574,290	-
-	320,495	320,495	-
-	2,894,785	2,894,785	-
(784,064,987)	2,894,785	(781,170,202)	-
-	-	-	(70,133,220)
180,694,279	-	180,694,279	-
67,520,884	-	67,520,884	-
47,153,193	-	47,153,193	-
-	-	-	44,563,934
600,094,700	-	600,094,700	22,190,509
16,974,071	305,353	17,279,424	218,051
16,420,973	3,839	16,424,812	3,914,400
928,858,100	309,192	929,167,292	70,886,894
144,793,113	3,203,977	147,997,090	753,674
716,686,307	3,091,766	719,778,073	11,703,376
-	-	-	32,940
\$ 861,479,420	\$ 6,295,743	\$ 867,775,163	\$ 12,489,990

**District School Board of Pasco County
Balance Sheet
Governmental Funds
June 30, 2023**

	Major Funds					
	General	Capital Projects	Special Revenue	Special Revenue		
	Primary		Other	Federal Education	Nonmajor	Total
	Operating	Other	Federal Programs	Stabilization	Governmental	Governmental
	Fund	Fund	Fund	Fund	Funds	Funds
ASSETS:						
Cash	\$ 3,334,685	\$ 19,105,851	\$ 66,082	\$ 207	\$ 17,006,208	\$ 39,513,033
Cash with Fiscal Agent	-	102,565	-	-	5,099,315	5,201,880
Investments	162,053,978	249,833,303	-	-	70,713,844	482,601,125
Accounts Receivable	4,008,356	26,313	-	-	9,798	4,044,467
Accrued Interest Receivable	764,093	252,462	-	-	-	1,016,555
Due from Other Funds	30,093,403	-	-	-	-	30,093,403
Due from Internal Accounts	678,903	-	-	-	-	678,903
Due from Other Agencies	1,946,172	16,045,304	14,904,208	19,468,197	369,623	52,733,504
Inventories	6,049,829	-	-	-	2,507,715	8,557,544
Prepaid Items	107,348	-	-	-	26,939	134,287
TOTAL ASSETS	\$ 209,036,767	\$ 285,365,798	\$ 14,970,290	\$ 19,468,404	\$ 95,733,442	\$ 624,574,701
LIABILITIES AND FUND BALANCES:						
Liabilities:						
Salaries and Benefits Payable	\$ 10,858,748	\$ -	\$ 67,960	\$ 11,294	\$ -	\$ 10,938,002
Payroll Deductions and Withholdings Payable	25,052,519	-	-	-	225	25,052,744
Accounts Payable	6,351,818	7,024,184	1,219,754	6,513,615	1,629,697	22,739,068
Sales Tax Payable	2,921	-	-	-	-	2,921
Due to Other Funds	-	3,423,073	13,682,576	12,943,495	44,259	30,093,403
Construction Contracts Payable	-	7,746,783	-	-	304,319	8,051,102
Construction Contracts Payable-Retainage	-	6,294,536	-	-	69,158	6,363,694
Unearned Revenue	79,290	-	-	-	2,733,568	2,812,858
Total Liabilities	42,345,296	24,488,576	14,970,290	19,468,404	4,781,226	106,053,792
Fund Balances:						
Nonspendable:						
Inventories:						
General Fund	6,049,829	-	-	-	-	6,049,829
Special Revenue-Food Service	-	-	-	-	2,507,715	2,507,715
Prepaid Items:						
General Fund	107,348	-	-	-	-	107,348
Debt Service	-	-	-	-	26,939	26,939
Restricted:						
Categorical Programs	28,394,645	-	-	-	-	28,394,645
Special Revenue-Food Service	-	-	-	-	33,205,825	33,205,825
Debt Service	-	-	-	-	15,307,563	15,307,563
Capital Projects	-	260,877,222	-	-	39,904,174	300,781,396
Assigned:						
School Operations:						
Encumbrances	4,088,356	-	-	-	-	4,088,356
Next Year Budget	90,657,048	-	-	-	-	90,657,048
Unassigned Fund Balance	37,394,245	-	-	-	-	37,394,245
Total Fund Balances	166,691,471	260,877,222	-	-	90,952,216	518,520,909
TOTAL LIABILITIES AND FUND BALANCES	\$ 209,036,767	\$ 285,365,798	\$ 14,970,290	\$ 19,468,404	\$ 95,733,442	\$ 624,574,701

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

District School Board of Pasco County
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2023

Total fund balances for total governmental funds.	\$	518,520,909
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Amounts reported for governmental activities in the statement of net position
are different because:

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

Non-current assets at year-end consist of:

Capital Credits Receivable	\$	6,480,977	
Capital Assets (net of accumulated depreciation)		1,425,811,074	
Net Capital Assets - Internal Service Funds		(494)	1,432,291,557

Deferred outflows of resources are reported as a result of:

Deferred Amounts on Bond Refundings	\$	2,779,543	
Deferred Amounts - OPEB		15,385,605	
Deferred Amounts for Pension - SERP		1,901,533	
Deferred Amounts for Pension - FRS / HIS		149,821,957	169,888,638

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due		(9,725,838)
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Long-term liabilities are not due and payable in the current period, therefore,
are not reported in the governmental funds

Long-term liabilities at year-end consist of:

Notes/Loans Payable	\$	(24,519,834)	
Bonds Payable		(48,067,687)	
Certificates of Participation Payable		(588,429,638)	
Compensated Absences Payable		(47,040,577)	
Total OPEB Liability		(95,713,292)	
Net Pension Liability SERP		(2,484,932)	
Net Pension Liability FRS / HIS		(437,726,590)	(1,243,982,550)

Deferred inflows of resources are reported as a result of :

Deferred Amounts - OPEB	\$	(31,142,202)	
Deferred Amounts for Pension - SERP		(1,398,612)	
Deferred Amounts for Pension - FRS / HIS		(22,781,010)	(55,321,824)

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets		49,808,528
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Total Net Position - Governmental Activities	\$	861,479,420
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The accompanying notes to financial statements are an integral part of this statement.

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects	Special Revenue	Special Revenue		
	Primary Operating Fund	Other Fund	Other Federal Programs Fund	Federal Education Stabilization Fund		
Revenues:						
Federal Sources:						
Federal Direct	\$ 743,511	\$ -	\$ 9,166,516	\$ -	\$ 566,573	\$ 10,476,600
Federal Through State	1,645,403	-	54,179,155	63,435,123	33,853,894	153,113,575
State Sources:						
Florida Education Finance Program	394,216,550	-	-	-	-	394,216,550
Public Education Capital Outlay	-	-	-	-	4,469,369	4,469,369
Food Services	-	-	-	-	406,952	406,952
SBE/COBI Bond Interest	-	-	-	-	2,875	2,875
CO & DS Withheld for State Education Bonds	51,656	-	-	-	924,751	976,407
CO & DS Interest	-	-	-	-	58,999	58,999
CO & DS Distributed	-	-	-	-	2,467,309	2,467,309
Sales Tax Distribution	-	-	-	-	223,250	223,250
State Grants and Other	94,345,759	731,066	-	-	-	95,076,825
Local Sources:						
Property Taxes	180,694,279	-	-	-	67,520,884	248,215,163
Local Sales Taxes	-	47,153,193	-	-	-	47,153,193
Impact Fees	-	58,212,768	-	-	-	58,212,768
Food Services	-	-	-	-	12,997,922	12,997,922
Investment Earnings (Loss)	8,897,032	7,069,166	-	-	1,852,607	17,818,805
Local Grants and Other	15,217,595	136,721	-	104,478	4,570,176	20,028,970
Total Revenues	695,811,785	113,302,914	63,345,671	63,539,601	129,915,561	1,065,915,532
Expenditures:						
Current-Education:						
Instruction	404,948,695	-	32,574,259	40,635,321	-	478,158,275
Student Support Services	36,671,115	-	5,237,332	2,741,370	-	44,649,817
Instructional Media Services	2,549,146	-	24,055	140,455	-	2,713,656
Inst. and Curriculum Development Services	20,559,639	-	8,045,839	472,222	-	29,077,700
Instructional Staff Training Services	4,774,854	-	7,950,306	2,742,513	-	15,467,673
Instruction-Related Technology	10,119,835	-	1,755,925	81,814	-	11,957,574
Board	644,824	-	-	-	-	644,824
General Administration	1,817,395	-	2,318,626	1,505,624	-	5,641,645

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects	Special Revenue	Special Revenue		
	Primary Operating Fund	Other Fund	Other Federal Programs Fund	Federal Education Stabilization Fund		
Expenditures (continued):						
School Administration	49,153,977	-	469,581	345,853	-	49,969,411
Facilities Acquisition and Construction	6,868,309	3,303,460	-	36,877	3,036,085	13,244,731
Fiscal Services	3,150,558	-	106,336	85,721	-	3,342,615
Food Services	251,094	-	50,677	-	45,482,646	45,784,417
Central Services	7,968,150	-	298,882	535,395	-	8,802,427
Student Transportation Services	32,833,145	-	202,513	992,114	-	34,027,772
Operation of Plant	55,697,232	-	49,692	1,361,321	-	57,108,245
Maintenance of Plant	13,146,144	-	16,842	-	-	13,162,986
Administrative Technology Services	8,130,764	-	110,618	98,949	-	8,340,331
Community Services	1,577,608	-	-	632,333	-	2,209,941
Capital Outlay:						
Facilities Acquisition and Construction	4,169	131,125,234	468,097	3,233,972	18,337,329	153,168,801
Other Capital Outlay	723,779	-	3,666,091	7,897,747	227,736	12,515,353
Debt Service:						
Principal	-	-	-	-	47,879,166	47,879,166
Interest	-	-	-	-	24,313,990	24,313,990
Fiscal Charges	-	-	-	-	973,178	973,178
Total Expenditures	661,590,432	134,428,694	63,345,671	63,539,601	140,250,130	1,063,154,528
Excess (Deficiency) of Revenues Over Expenditures	34,221,353	(21,125,780)	-	-	(10,334,569)	2,761,004
Other Financing Sources (Uses):						
Certificates of Participation Issued	-	86,215,060	-	-	789,940	87,005,000
Premiums on Certificates of Participation Issued	-	9,553,657	-	-	87,535	9,641,192
Notes/Loans Issued	-	5,580,000	-	-	-	5,580,000
Proceeds from the Sale of Capital Assets	148,645	61,814	-	-	-	210,459
Transfers In	4,989,860	25,229,040	-	-	71,930,086	102,148,986
Transfers Out	(5,083,074)	(56,666,277)	-	-	(49,949,944)	(111,699,295)
Total Other Financing Sources (Uses)	55,431	69,973,294	-	-	22,857,617	92,886,342
Net Change in Fund Balances	34,276,784	48,847,514	-	-	12,523,048	95,647,346
Fund Balances, July 1, 2022	132,414,687	212,029,708	-	-	78,429,168	422,873,563
Fund Balances, June 30, 2023	<u>\$ 166,691,471</u>	<u>\$ 260,877,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,952,216</u>	<u>\$ 518,520,909</u>

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

District School Board of Pasco County
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances for Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balances - Governmental Funds. \$ 95,647,346

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

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

Expenditures for capital assets	\$ 165,684,154	
Less current year depreciation	<u>(62,507,925)</u>	103,176,229

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

(212,805)

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

(1,263,663)

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

(121,196)

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

(5,382,542)

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

Principal payments	\$ 47,879,166	
Certificates of Participation Issued	(96,646,192)	
Notes/Loans Issued	(5,580,000)	
Net decrease in deferred charges	(594,934)	
Net decrease in premiums and discounts	<u>6,369,003</u>	(48,572,957)

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

287,732

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are not recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences used in excess of the amount earned in the current period.

(4,589,493)

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

(1,256,804)

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

717,952

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

6,363,314

Change in Net Position - Governmental Activities.	<u>\$ 144,793,113</u>	
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The accompanying notes to financial statements are an integral part of this statement.

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Federal Sources:				
Federal Direct	\$ 683,217	\$ 788,474	\$ 743,511	\$ (44,963)
Federal Through State	2,200,000	2,200,000	991,213	(1,208,787)
Federal Through Local		662,315	654,190	(8,125)
State Sources:				
Florida Education Finance Program	429,915,432	393,013,138	394,216,550	1,203,412
State Grants and Other	88,226,061	94,717,975	94,397,415	(320,560)
Local Sources:				
Property Taxes	179,812,832	179,812,832	180,694,279	881,447
Investment Earnings (Loss)	400,000	400,000	330,608	(69,392)
Local Grants and Other	11,912,900	19,877,355	23,784,019	3,906,664
Total Revenues	713,150,442	691,472,089	695,811,785	4,339,696
Expenditures:				
Current-Education:				
Instruction				
Salaries	\$ 271,765,009	\$ 269,771,085	\$ 239,406,798	\$ 30,364,287
Employee Benefits	85,979,452	87,256,558	87,255,953	605
Purchased Services	107,595,160	72,414,823	69,843,937	2,570,886
Materials and Supplies	16,158,999	22,683,854	6,734,970	15,948,884
Capital Outlay	106,808	642,801	246,765	396,036
Other Expenditures	1,333,056	2,123,783	1,460,272	663,511
Student Support Services				
Salaries	25,004,719	24,965,907	23,190,160	1,775,747
Employee Benefits	8,971,941	9,098,809	9,038,713	60,096
Purchased Services	4,286,464	4,399,156	3,927,338	471,818
Materials and Supplies	399,907	653,872	411,877	241,995
Capital Outlay	21,030	52,741	11,515	41,226
Other Expenditures	90,480	119,500	91,512	27,988
Instructional Media Services				
Salaries	1,167,669	1,245,542	1,167,710	77,832
Employee Benefits	586,563	609,094	588,185	20,909
Purchased Services	434,791	888,796	454,103	434,693
Materials and Supplies	252,983	245,131	208,733	36,398
Capital Outlay	240,525	371,200	130,265	240,935
Other Expenditures	100	150	150	-
Instruction and Curriculum Development Services				
Salaries	15,628,458	15,904,178	14,740,718	1,163,460
Employee Benefits	5,094,916	5,516,700	5,516,482	218
Purchased Services	256,366	327,401	238,073	89,328
Materials and Supplies	106,253	107,261	34,365	72,896
Capital Outlay	4,970	17,343	5,198	12,145
Other Expenditures	84,319	80,788	24,803	55,985

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Instructional Staff Training Services				
Salaries	2,039,444	3,076,310	2,764,799	311,511
Employee Benefits	566,933	734,762	709,465	25,297
Purchased Services	909,108	1,492,849	1,018,551	474,298
Materials and Supplies	127,027	340,532	144,099	196,433
Capital Outlay	-	1,580	888	692
Other Expenditures	146,415	317,373	137,052	180,321
Instruction-Related Technology				
Salaries	8,180,014	8,379,437	7,140,923	1,238,514
Employee Benefits	2,940,365	3,057,826	2,930,023	127,803
Purchased Services	-	50,756	48,061	2,695
Other Expenditures	-	1,000	828	172
Board				
Salaries	241,839	276,839	274,454	2,385
Employee Benefits	419,776	419,776	180,532	239,244
Purchased Services	146,187	155,909	119,423	36,486
Materials and Supplies	2,985	2,416	1,885	531
Capital Outlay	410	767	357	410
Other Expenditures	103,988	106,253	68,173	38,080
General Administration				
Salaries	716,397	746,397	738,189	8,208
Employee Benefits	279,028	319,028	308,086	10,942
Purchased Services	120,291	128,411	105,624	22,787
Materials and Supplies	7,205	6,846	3,308	3,538
Capital Outlay	1,780	1,280	-	1,280
Other Expenditures	607,568	668,616	662,188	6,428
School Administration				
Salaries	31,962,024	32,580,167	32,533,828	46,339
Employee Benefits	12,873,765	13,957,573	13,956,533	1,040
Purchased Services	1,121,599	1,261,865	1,205,845	56,020
Materials and Supplies	450,148	398,858	361,873	36,985
Capital Outlay	82,487	159,062	130,687	28,375
Other Expenditures	844,954	965,252	965,211	41
Facilities Services				
Salaries	1,434,177	1,604,177	1,601,854	2,323
Employee Benefits	499,492	631,992	631,890	102
Purchased Services	4,229,947	4,724,795	4,620,356	104,439
Materials and Supplies	10,750	10,934	9,023	1,911
Capital Outlay	179,400	180,913	145	180,768
Other Expenditures	14,286	16,005	5,041	10,964
Fiscal Services				
Salaries	2,335,777	2,300,882	2,146,783	154,099

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Employee Benefits	886,794	873,053	845,710	27,343
Purchased Services	168,804	168,547	88,225	80,322
Materials and Supplies	19,050	20,568	18,123	2,445
Capital Outlay	2,280	1,917	1,264	653
Other Expenditures	73,409	77,520	50,453	27,067
Food Services				
Salaries	19,845	234,061	224,289	9,772
Employee Benefits	11,801	31,081	24,467	6,614
Materials and Supplies	-	21,188	2,338	18,850
Central Services				
Salaries	5,416,376	5,551,801	4,820,827	730,974
Employee Benefits	1,960,384	1,942,482	1,808,762	133,720
Purchased Services	1,668,136	1,873,155	866,386	1,006,769
Materials and Supplies	153,793	150,677	29,187	121,490
Capital Outlay	26,123	33,061	9,918	23,143
Other Expenditures	599,527	602,677	433,070	169,607
Student Transportation Services				
Salaries	19,215,532	19,220,714	17,801,616	1,419,098
Employee Benefits	9,543,462	9,543,607	7,881,918	1,661,689
Purchased Services	1,811,462	2,024,141	1,649,318	374,823
Energy Services	4,157,510	4,660,802	3,787,029	873,773
Materials and Supplies	1,473,415	1,574,885	1,438,429	136,456
Capital Outlay	750	55,475	40,321	15,154
Other Expenditures	27,786	250,786	234,514	16,272
Operation of Plant				
Salaries	24,238,408	24,509,115	23,533,881	975,234
Employee Benefits	10,244,487	10,323,733	10,320,397	3,336
Purchased Services	6,038,597	6,219,261	5,751,553	467,708
Energy Services	12,620,100	14,468,673	14,446,454	22,219
Materials and Supplies	1,075,345	1,677,060	1,517,646	159,414
Capital Outlay	37,032	122,165	120,644	1,521
Other Expenditures	3,150	7,107	6,657	450
Maintenance of Plant				
Salaries	6,249,420	6,171,846	5,840,509	331,337
Employee Benefits	2,405,245	2,382,819	2,345,890	36,929
Purchased Services	4,493,367	5,031,238	4,469,278	561,960
Materials and Supplies	391,100	460,113	386,148	73,965
Capital Outlay	14,783	10,353	3,894	6,459
Other Expenditures	19,898	120,018	100,425	19,593
Administrative Technology Services				
Salaries	4,400,755	4,400,755	4,293,307	107,448
Employee Benefits	1,569,330	1,669,330	1,639,645	29,685
Purchased Services	2,563,247	3,087,890	2,163,107	924,783
Materials and Supplies	24,285	31,195	14,879	16,316

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Capital Outlay	13,125	13,725	10,546	3,179
Other Expenditures	27,836	28,205	9,280	18,925
Community Services				
Salaries	88,750	841,206	819,811	21,395
Employee Benefits	50,890	227,585	215,911	11,674
Purchased Services	297,025	287,901	265,368	22,533
Materials and Supplies	23,571	1,052,389	56,731	995,658
Capital Outlay	21,249	27,398	17,311	10,087
Other Expenditures	275,352	275,352	202,476	72,876
Capital Outlay:				
Facilities Acquisition and Construction	-	4,169	4,169	-
Other Capital Outlay	-	723,779	723,779	-
Total Expenditures	743,589,090	731,660,489	661,590,432	70,070,057
Excess (Deficiency) of Revenues Over Expenditures	(30,438,648)	(40,188,400)	34,221,353	74,409,753
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	-	148,645	148,645	-
Transfers In	4,548,045	5,034,199	4,989,860	(44,339)
Transfers Out	-	(5,083,074)	(5,083,074)	-
Total Other Financing Sources (Uses)	4,548,045	99,770	55,431	(44,339)
Net Change in Fund Balance	(25,890,603)	(40,088,630)	34,276,784	74,365,414
Fund Balance, Beginning	132,414,687	132,414,687	132,414,687	-
Fund Balance, Ending	\$ 106,524,084	\$ 92,326,057	\$ 166,691,471	\$ 74,365,414

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

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Federal Sources:				
Federal Through State	\$ 805,000	\$ 9,854,280	\$ 9,166,516	\$ (687,764)
Federal Through Local	53,238,579	72,253,257	54,179,155	(18,074,102)
Total Revenues	54,043,579	82,107,537	63,345,671	(18,761,866)
Expenditures:				
Current-Education:				
Instruction				
Salaries	14,084,890	23,907,478	17,893,834	6,013,644
Employee Benefits	6,762,056	10,911,054	7,972,766	2,938,288
Purchased Services	2,693,164	3,902,525	2,788,723	1,113,802
Materials and Supplies	1,889,056	3,570,344	2,382,588	1,187,756
Capital Outlay	2,698,502	1,461,851	768,112	693,739
Other Expenditures	948,562	970,000	768,236	201,764
Student Support Services				
Salaries	2,780,165	3,928,092	3,424,564	503,528
Employee Benefits	1,011,858	1,507,155	1,337,166	169,989
Purchased Services	187,076	407,439	257,450	149,989
Materials and Supplies	314,775	418,201	203,880	214,321
Capital Outlay	24,000	104,410	10,506	93,904
Other Expenditures	1,100	4,634	3,766	868
Instructional Media Services				
Salaries	25,494	20,170	16,693	3,477
Employee Benefits	11,158	8,103	7,362	741
Instruction and Curriculum Development Services				
Salaries	5,008,573	6,802,300	5,841,470	960,830
Employee Benefits	1,597,584	2,198,906	1,902,156	296,750
Purchased Services	618,061	448,721	204,046	244,675
Materials and Supplies	187,198	227,808	53,093	174,715
Capital Outlay	34,000	61,869	38,829	23,040
Other Expenditures	5,500	11,245	6,245	5,000
Instructional Staff Training Services				
Salaries	4,874,918	5,910,437	4,514,916	1,395,521
Employee Benefits	1,423,579	1,565,130	1,293,710	271,420
Purchased Services	1,318,896	2,324,242	1,813,615	510,627
Materials and Supplies	100,817	395,419	196,071	199,348
Capital Outlay	4,000	76	-	76
Other Expenditures	253,111	167,886	131,994	35,892
Instruction-Related Technology				
Salaries	1,143,982	1,054,835	1,006,830	48,005
Employee Benefits	408,396	390,063	348,408	41,655
Purchased Services	346,820	436,930	400,687	36,243

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Board				
Purchased Services	-	8,668	-	8,668
Employee Benefits	-	-	-	-
Purchased Services	-	-	-	-
General Administration				
Other Expenditures	2,232,362	3,052,565	2,318,626	733,939
School Administration				
Salaries	100,000	291,392	281,223	10,169
Employee Benefits	36,410	100,645	95,371	5,274
Purchased Services	-	2,502	2,502	-
Capital Outlay	-	8,524	4,237	4,287
Other Expenditures	-	155,500	86,248	69,252
Facilities Services				
Other Capital Outlay	-	118	-	118
Fiscal Services				
Salaries	56,665	110,484	79,091	31,393
Employee Benefits	20,863	39,503	26,996	12,507
Purchased Services	-	138	138	-
Materials and Supplies	-	242	98	144
Capital Outlay	-	38	13	25
Food Services				
Purchased Services	-	50,284	50,284	-
Materials and Supplies	-	393	393	-
Central Services				
Salaries	129,356	162,745	126,396	36,349
Employee Benefits	34,555	43,064	36,209	6,855
Purchased Services	83,000	57,461	24,743	32,718
Materials and Supplies	75,000	111,562	99,498	12,064
Other Expenditures	35,900	33,612	12,036	21,576
Student Transportation Services				
Salaries	78,964	54,701	39,560	15,141
Employee Benefits	27,053	23,839	19,577	4,262
Purchased Services	223,743	345,433	140,496	204,937
Capital Outlay	-	2,880	2,880	-
Other Expenditures	-	1,500	-	1,500
Operation of Plant				
Salaries	-	32,573	32,573	-
Employee Benefits	-	14,407	14,407	-
Purchased Services	-	425	425	-
Materials and Supplies	-	1,306	1,306	-
Capital Outlay	-	981	981	-
Maintenance of Plant				
Purchased Services	-	23,401	16,842	6,559
Administrative Technology Services				
Salaries	114,247	93,331	82,355	10,976
Employee Benefits	38,170	31,809	28,263	3,546

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures (continued):				
Capital Outlay:				
Facilities Acquisition and Construction	-	468,097	468,097	-
Other Capital Outlay	-	3,666,091	3,666,091	-
Total Expenditures	54,043,579	82,107,537	63,345,671	18,761,866
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Federal Education Stabilization Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Federal Sources:				
Federal Through State	\$ -	\$ 72,882,573	\$ 63,435,123	\$ (9,447,450)
Federal Through Local	-	-	104,478	104,478
Total Revenues	-	72,882,573	63,539,601	(9,342,972)
Expenditures:				
Current-Education:				
Instruction				
Salaries	-	16,214,259	16,214,259	-
Employee Benefits	-	6,583,869	6,583,869	-
Purchased Services	-	11,111,674	11,111,674	-
Materials and Supplies	-	5,540,477	5,406,139	134,338
Capital Outlay	-	9,755,036	1,301,052	8,453,984
Other Expenditures	-	18,328	18,328	-
Student Support Services				
Salaries	-	1,746,315	1,746,315	-
Employee Benefits	-	563,021	563,021	-
Purchased Services	-	118,364	118,364	-
Capital Outlay	-	313,670	313,670	-
Instructional Media Services				
Salaries	-	110,407	110,407	-
Employee Benefits	-	30,048	30,048	-
Instruction and Curriculum Development Services				
Salaries	-	302,701	302,701	-
Employee Benefits	-	68,703	68,703	-
Purchased Services	-	90,113	90,113	-
Capital Outlay	-	10,705	10,705	-
Instructional Staff Training Services				
Salaries	-	2,131,225	2,131,225	-
Employee Benefits	-	240,280	240,280	-
Purchased Services	-	223,419	223,419	-
Materials and Supplies	-	144,589	144,589	-
Other Expenditures	-	3,000	3,000	-
Instruction-Related Technology				
Salaries	-	64,583	64,583	-
Employee Benefits	-	2,659	2,659	-
Purchased Services	-	13,275	13,275	-
Capital Outlay	-	1,297	1,297	-
Board				
Salaries	-	-	-	-

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Federal Education Stabilization Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
General Administration				
Purchased Services	-	25,200	25,200	-
Other Expenditures	-	1,480,424	1,480,424	-
School Administration				
Salaries	-	261,285	261,285	-
Employee Benefits	-	84,568	84,568	-
Facilities Services				
Other Capital Outlay	-	448,791	36,877	411,914
Fiscal Services				
Salaries	-	62,984	62,984	-
Employee Benefits	-	22,737	22,737	-
Central Services				
Salaries	-	173,057	173,057	-
Employee Benefits	-	49,733	49,733	-
Purchased Services	-	193,215	193,215	-
Other Expenditures	-	119,390	119,390	-
Student Transportation Services				
Salaries	-	473,934	473,934	-
Employee Benefits	-	76,293	76,293	-
Purchased Services	-	2,246	2,246	-
Materials and Supplies	-	8,756	7,235	1,521
Capital Outlay	-	673,262	432,406	240,856
Operation of Plant				
Salaries	-	175,322	175,322	-
Employee Benefits	-	5,509	5,509	-
Purchased Services	-	247,381	247,381	-
Materials and Supplies	-	911,977	911,977	-
Capital Outlay	-	21,132	21,132	-
Maintenance of Plant				
Salaries	-	-	-	-
Administrative Technology Services				
Salaries	-	33,626	33,626	-
Employee Benefits	-	10,293	10,293	-
Purchased Services	-	55,030	55,030	-
Community Services				
Salaries	-	200,602	200,602	-
Employee Benefits	-	80,051	80,051	-
Purchased Services	-	341,522	341,522	-
Materials and Supplies	-	7,928	7,928	-

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Federal Education Stabilization Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures (continued):				
Capital Outlay	-	102,589	2,230	100,359
Capital Outlay:				
Facilities Acquisition and Construction	-	3,233,972	3,233,972	-
Other Capital Outlay	-	7,897,747	7,897,747	-
Total Expenditures	-	72,882,573	63,539,601	9,342,972
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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

District School Board of Pasco County
Statement of Fund Net Position
Proprietary Funds
June 30, 2023

	Major Fund	Business-Type Activity Nonmajor	Total Enterprise Funds	Governmental Activities Internal Service Funds
	After School Enrichment Program (ASEP)	Vending Program		
ASSETS:				
Current Assets:				
Cash	\$ 248,380	\$ 427,443	\$ 675,823	\$ 12,057,009
Investments	12,694,499	-	12,694,499	72,084,095
Accounts Receivable	56,258	-	56,258	260,085
Total Current Assets	12,999,137	427,443	13,426,580	84,401,189
Noncurrent Assets:				
Improvements Other Than Buildings, Net	9,181	-	9,181	-
Buildings and Fixed Equipment, Net	6,570	-	6,570	-
Furniture, Fixtures, and Equipment, Net	61,287	-	61,287	494
Motor Vehicles, Net	9,464	-	9,464	-
Computer Software, Net	12,758	-	12,758	-
Total Noncurrent Assets	99,260	-	99,260	494
Total Assets	13,098,397	427,443	13,525,840	84,401,683
DEFERRED OUTFLOWS OF RESOURCES:				
Pension FRS/HIS	2,062,788	-	2,062,788	880,377
OPEB	183,371	-	183,371	53,587
Total Deferred Outflows of Resources	2,246,159	-	2,246,159	933,964
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 15,344,556	\$ 427,443	\$ 15,771,999	\$ 85,335,647
LIABILITIES:				
Current Liabilities:				
Payroll Deductions and Withholdings Payable	\$ -	\$ -	\$ -	\$ 1,301
Accounts Payable	1,131	-	1,131	18,385,434
Sales Tax Payable	-	390	390	-
Estimated Claims Payable	-	-	-	6,330,000
Unearned Revenue	66,358	-	66,358	1,304
Compensated Absences Payable	408,373	-	408,373	107,419
Estimated Insurance Claims Payable	-	-	-	2,784,000
Total OPEB Liability	86,801	-	86,801	18,790
Total Current Liabilities	562,663	390	563,053	27,628,248
Noncurrent Liabilities:				
Compensated Absences Payable	331,177	-	331,177	489,707
Estimated Insurance Claims Payable	-	-	-	4,355,000
Total OPEB Liability	1,609,832	-	1,609,832	348,491
Net Pension Liability - FRS / HIS	5,966,900	-	5,966,900	1,356,301
Total Noncurrent Liabilities	7,907,909	-	7,907,909	6,549,499
Total Liabilities	8,470,572	390	8,470,962	34,177,747
DEFERRED INFLOWS OF RESOURCES:				
Pension FRS/HIS	626,108	-	626,108	1,243,640
OPEB	379,186	-	379,186	105,732
Total Deferred Inflows of Resources	1,005,294	-	1,005,294	1,349,372
NET POSITION:				
Investment in Capital Assets	99,260	-	99,260	494
Unrestricted	5,769,430	427,053	6,196,483	49,808,034
Total Net Position	5,868,690	427,053	6,295,743	49,808,528
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ 15,344,556	\$ 427,443	\$ 15,771,999	\$ 85,335,647

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

District School Board of Pasco County
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Business-Type Activity			Governmental Activities
	Major Fund	Nonmajor	Total	Internal
	After School Enrichment Program (ASEP)	Vending Program	Enterprise Funds	Service Funds
Operating Revenues:				
Charges for Services Provided	\$ 9,136,343	\$ -	\$ 9,136,343	\$ 18,160,604
Charges for Sales	-	853,915	853,915	-
Insurance Premiums:				
Board Contributions	-	-	-	81,892,562
Employees	-	-	-	10,052,483
Retirees	-	-	-	2,224,580
Other Operating Revenues	-	285	285	8,401,711
Total Operating Revenues	9,136,343	854,200	9,990,543	120,731,940
Operating Expenses:				
Salaries	3,635,898	-	3,635,898	1,378,977
Employee Benefits	1,471,989	-	1,471,989	601,142
Purchased Services	418,272	-	418,272	13,276,995
Insurance Premiums	-	-	-	7,694,298
Energy Services	286,812	-	286,812	14,446,454
Materials and Supplies	203,313	21,351	224,664	110,032
Capital Outlay	26,906	-	26,906	32,831
Insurance Claims	-	-	-	88,196,972
Other	492,068	512,069	1,004,137	88,946
Depreciation	23,325	-	23,325	-
Total Operating Expenses	6,558,583	533,420	7,092,003	125,826,647
Operating Income (Loss)	2,577,760	320,780	2,898,540	(5,094,707)
Nonoperating Revenues (Expenses):				
Investment Earnings (Loss)	305,353	-	305,353	1,685,044
Other Miscellaneous Revenue	3,554	-	3,554	79,853
Insurance Loss Recoveries	-	-	-	142,933
Loss on Disposition of Assets	(3,470)	-	(3,470)	(118)
Total Nonoperating Revenues (Expenses)	305,437	-	305,437	1,907,712
Income (Loss) Before Transfers	2,883,197	320,780	3,203,977	(3,186,995)
Transfers In	-	-	-	10,041,214
Transfers Out	-	-	-	(490,905)
Change in Net Position	2,883,197	320,780	3,203,977	6,363,314
Total Net Position, July 1, 2022	2,985,493	106,273	3,091,766	43,445,214
Total Net Position, June 30, 2023	\$ 5,868,690	\$ 427,053	\$ 6,295,743	\$ 49,808,528

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

District School Board of Pasco County
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Business-Type Activity		Governmental Activities
	Major Fund	Nonmajor	
	After School Enrichment Program (ASEP)	Vending Program	Total Enterprise Funds
			Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Services	\$ 9,179,614	\$ 853,915	\$ 10,033,529
Cash Received from Premiums	-	-	94,780,843
Cash Received from Other Operating Revenues	-	285	8,401,711
Cash Payments to Suppliers for Goods and Services	(1,426,632)	(675,634)	(32,982,360)
Cash Payments to Employees for Services	(4,804,382)	-	(1,884,964)
Cash Payments for Insurance Claims	-	-	(88,384,972)
Net Cash Provided (Used) by Operating Activities	2,948,600	178,566	3,127,166
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Insurance Loss Recoveries	-	-	142,933
Other Miscellaneous Revenue	3,554	-	79,853
Transfers In	-	-	10,041,214
Transfers Out	-	-	(490,905)
Net Cash Provided (Used) by Noncapital Financing Activities	3,554	-	9,773,095
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition and Construction of Capital Assets	(49,376)	-	(49,376)
Net Cash Provided (Used) by Capital and Related Financing Activities	(49,376)	-	(49,376)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment Earnings (Loss)	305,353	-	305,353
Purchase and Sale of Investments	(7,305,353)	-	(7,305,353)
Net Cash Provided (Used) by Investing Activities	(7,000,000)	-	(7,000,000)
Net Change in Cash	(4,097,222)	178,566	(3,918,656)
Cash, Beginning	4,345,602	248,877	4,594,479
Cash, Ending	\$ 248,380	\$ 427,443	\$ 675,823
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 2,577,760	\$ 320,780	\$ 2,898,540
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	23,325	-	23,325
Change in Assets and Liabilities:			
(Increase) Decrease in Net Accounts Receivable	30,060	-	30,060
Increase (Decrease) in Accounts Payable	739	(142,287)	(141,548)
Increase (Decrease) Payroll Deductions and Withholdings Payable	-	-	-
Increase (Decrease) in Sales Tax Payable	-	73	73
Increase (Decrease) in Advanced Revenues	13,211	-	13,211
Increase(Decrease) in Compensated Absences Payable	265,624	-	265,624
Increase (Decrease) in Other Post-employment Benefits Amounts	(5,783)	-	(5,783)
Increase (Decrease) in Pension Amounts	43,664	-	43,664
Increase (Decrease) in Estimated Insurance Claims Payable	-	-	-
Total Adjustments	370,840	(142,214)	228,626
Net Cash Provided (Used) by Operating Activities	\$ 2,948,600	\$ 178,566	\$ 3,127,166

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

District School Board of Pasco County
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	Pension Trust	Private-Purpose Trust	Custodial Funds
ASSETS:			
Cash and Cash Equivalents	\$ 74,412	\$ 15,326	\$ 13,662,434
Investments	13,015,508	26,565	79,649
Accounts Receivable	-	-	10,580
Interest Receivable	7,738	-	-
Inventories	-	-	17,978
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	13,097,658	41,891	13,770,641
	<hr/>	<hr/>	<hr/>
LIABILITIES:			
Accounts Payable	-	1,203	1,818,015
	<hr/>	<hr/>	<hr/>
FIDUCIARY NET POSITION:			
Restricted for:			
Pension	13,097,658	-	-
Individuals and Organizations	-	-	11,855,191
Other Purposes	-	40,688	97,435
	<hr/>	<hr/>	<hr/>
Total Fiduciary Net Position	13,097,658	40,688	11,952,626
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	\$ 13,097,658	\$ 41,891	\$ 13,770,641
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

District School Board of Pasco County
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2023

	Pension Trust	Private-Purpose Trust	Custodial Funds
ADDITIONS:			
Gifts, Grants and Bequests	\$ -	\$ -	\$ 1,542
Student Group Collections	-	-	16,596,775
Investment Income (Loss)	988,781	805	2,413
Total Additions	988,781	805	16,600,730
DEDUCTIONS:			
Salaries	-	-	77,296
Employee Benefits	-	-	14,519
Purchased Services	1,437,045	-	2,475,364
Other	1,760	24,919	13,589,206
Total Deductions	1,438,805	24,919	16,156,385
Change in Fiduciary Net Position	(450,024)	(24,114)	444,345
Net Position - Beginning	13,547,682	64,802	11,508,281
Fiduciary Net Position, June 30, 2023	<u>\$ 13,097,658</u>	<u>\$ 40,688</u>	<u>\$ 11,952,626</u>

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

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

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

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

B. Reporting Entity

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

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

Blended Component Unit. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The Pasco County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing and refinancing for the acquisition of facilities and equipment as further discussed in a subsequent note. Due to the

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units. The component units column in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that they are legally separate from the District.

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

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

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

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

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

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

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

Creation Foundation Inc., (D/B/A Dayspring Jazz) – A Kindergarten through 4th grade school offering students with an opportunity to reach their full potential and preparing them for secondary school, college, and career by providing an education that promotes academic excellence, critical thinking, creativity, and passion for learning through collaboration and hands-on learning.

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

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

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

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

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

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

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

The financial data reported on the accompanying statements was derived from the Foundation's and charter school's audited financial statements for the fiscal year ended June 30, 2023. The audit reports are filed in the District's administrative office at 7227 Land O' Lakes Blvd., Land O' Lakes, Florida 34638.

C. Basis of Presentation: Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and the internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the proprietary funds and fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental

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and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise 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.

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

Special Revenue – Other Federal Programs Fund – to account for and report on 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.

The District reports the following major enterprise funds:

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

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

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

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

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

E. Measurement Focus and Basis of Accounting

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

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues from ad valorem taxes and interest on investments to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Significant revenues such as ad valorem taxes, reimbursable-type grants, reimbursable-type capital improvements and interest on investments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The District considers revenues from reimbursable-type grants and capital improvements to be available if they are collected within 12 months of the end of the current fiscal year. Expenditures are generally recognized when the related fund liability is incurred, as under modified accrual basis of accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

F. Budgetary Information

Budgetary Basis of Accounting

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

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

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term liquid investments with original maturities of 3 months or less from the date of acquisition, except for investments held with paying agents. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME, the Florida Fixed Income Trust Cash Pool (FL-FIT), the Florida Public Assets for Liquidity Management (FL PALM) and Florida Cooperative Liquid Assets Securities System (FLCLASS). Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances

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representing participants' equity in the investment pools are classified as either cash or investments for purposes of these statements.

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

2. Investments

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

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

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

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. The valuation of the inventories is based on various methods and is presented at cost. Warehouse (including purchased foods and supplies used by the District's Food and Nutrition Services Department), maintenance, telecommunications, technology services, and transportation items are based on a weighted average. Fuel inventories are stated at last quoted price as of June 30, 2023. The United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so

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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 \$5,000 or more, in addition to electronic equipment, such as computers, tablets, printers, and projectors costing \$250 or more, and band equipment costing \$750 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Land and buildings acquired or constructed prior to July 1, 1972, are stated at estimated historical cost using price levels at the time of acquisition and, as a result, \$1,521,003 of stated land values and \$56,835,465 of stated building values are based on these estimates.

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

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

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

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

5. Pensions

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

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

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6. Long-Term Liabilities

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

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources, while discounts and premiums on debt issuances are reported as other financing uses and sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

7. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items, those related to pension plans and those related to OPEB, which are discussed in subsequent notes.

8. Net Position Flow Assumption

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

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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 specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances as of June 30, 2023.

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

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are

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

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting during specified time periods 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 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 these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

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

A schedule of revenue from State sources for the current year is presented in 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 Pasco County Property Appraiser, and property taxes are collected by the Pasco County Tax Collector.

The Board adopted the 2022 tax levy on September 12, 2022. 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.

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

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

Millages and taxes levied for the current year are presented in Note II.L.2.

4. Capital Outlay Surtax

In March 2004, the voters of Pasco County approved a one-cent sales tax authorized under Section 212.055(6), Florida Statutes. The Board receives 45 percent of the one-cent sales tax. The surtax levy commenced on January 1, 2005 and remained in effect for a period of 10 years through December 31, 2014. Voters signaled their approval for the continuation of the Penny for Pasco for another ten years, beginning in January 2015. A second renewal was placed on the ballot for the November 8, 2022, election and approved by the voters, extending the Penny for Pasco Surtax for another fifteen years.

5. Educational Impact Fees

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

6. Voted Additional Millage

In August 2022, the voters of Pasco County approved up to a one mill ad valorem tax increase in the County for 4 years, effective July 1, 2023, to pay for essential operating expenses in accordance with Section 1011.71(9), Florida Statutes. Revenues will be used for the purpose of attracting, retaining, and improving the salaries of employees, except for administrative staff. The

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District has created the Salary Referendum Oversight Committee to provide oversight to the Board as it relates to the collection and distribution of the proceeds of the salary referendum.

7. 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.

8. Compensated Absences

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

The liability is based on the sick leave accumulated as of June 30, 2023 by those employees who are currently eligible to receive termination payments and those employees to whom it is probable that they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability are derived from Board policy, negotiated agreements, and State law.

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

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

9. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues and expenses of the After School Enrichment Program are charges for services provided and expenses related to a before and after-school childcare program. The principal operating revenues of the District's internal service funds are charges for employee health insurance, workers' compensation, general liability, and property insurance. The principal

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operating expenses include salaries and benefits for employees, insurance claims, and excess insurance coverage. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Unrestricted net position in the internal service funds is designated for future losses.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

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B. Investments

The District's investments as of June 30, 2023, are reported as follows:

<u>Investments by Fair Value Level</u>	<u>Average Maturity</u>	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
			<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
United States Treasury Securities	285 Days	\$ 85,839,968	\$ -	\$ 85,839,968	\$ -
SBA-Debt Service Account	6 months	70,120	70,120	-	-
Total Investments by Fair Value Level		<u>85,910,088</u>	<u>\$ 70,120</u>	<u>\$ 85,839,968</u>	<u>\$ -</u>
<u>Investments Measured at Net Asset Value (NAV)</u>					
Florida CLASS	69 days	53,013,346			
Florida Fixed Income Trust - Cash Pool	86 Days	194,175,671			
Florida Fixed Income Trust - Enhanced Cash Pool	1.16 Years	7,272,957			
Florida Fixed Income Trust - Select Cash Pool	2.48 Years	83,176,176			
Total Investments Measured at NAV		<u>337,638,150</u>			
<u>Investments Measured at Amortized Cost</u>					
Local Government Investment Pools					
Florida FIT Choice Pool	129 Days	49,969,699			
Florida PRIME	37 Days	27,709,414			
Florida Public Assets for Liquidity Management	28 Days	51,641,721			
Money Market Funds					
Fidelity Institutional Government	24 Days	14,616,829			
First American Funds Money Market - Government	20 Days	32			
Total Investments Measured at Amortized Cost		<u>143,937,695</u>			
Total Investments		<u>\$ 567,485,933</u>			

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

(2) Amount includes \$106,214 held in Fiduciary Funds, allocated among various categories.

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

Fair Value Measurement. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investments in SBA debt service accounts are valued using Level 1 inputs.

The SBA-Debt Service Account classified in Level 1 of the fair value hierarchy is valued using prices quoted in active markets for those securities. United States Treasury Securities classified in Level 2

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of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits investments of operating funds to a maximum of eighteen months as a means of managing its exposure to fair value losses arising from an increase in interest rates. Investments of reserves, project funds, debt proceeds and other non-operating funds are limited to a maximum of five years with the average duration of all these funds as a whole not to exceed three years.

Florida PRIME, FLPALM, FLCLASS and FLFIT use weighted average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

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

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FLCLASS has daily liquidity with unlimited investments and redemptions. The pool invests in high-grade commercial paper, certificates of deposit, asset backed commercial paper, repurchase agreements and approved money-market funds. Portfolio securities are priced to market on a daily basis.

FLFIT Cash Pool has daily liquidity with unlimited investments and redemptions. The fund has investments in Commercial Paper, Certificates of Deposit, Qualified Bank Deposits, FDIC Insured Deposits, Money Market Funds, 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's investment policy limits investments to Florida PRIME when rated at least at AAAm by Standard & Poor's or the equivalent by another Nationally Recognized Statistical Rating Organization (NRSRO), United States Treasury securities, obligations of United States Government agencies, Federal instrumentalities (United States Government Sponsored Enterprise("GSE")) limited to Federal Farm Credit Bank (FFCB), Federal Home Loan Bank or its District Banks (FHLB), Federal National Mortgage Association(FNMA) and the Federal Home Loan Mortgage Corporation(Freddie-Mac) including Federal Home Loan Mortgage Corporation participation certificates, Interest Bearing Time Deposit or Savings Accounts, Repurchase Agreements, Commercial Paper of any United States company that is rated, at the time of purchase, Prime 1 by Moody's and A-1 by Standards & Poor's (prime commercial paper), Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum single A category by any two NRSROs, State and/or Local Government Taxable and/or Tax-Exempt Debt, general obligation and/or revenue bonds, rated at the time of purchase, at a minimum single A category by any two NRSROs for long-term debt, or rated at least MIG-1 by Moody's or SP-1 by Standard & Poor's for short-term debt, Money Market Mutual Funds rated AAAm by Standard & Poor's or the equivalent by another NRSRO, Short Term Bonds rated AAA or better by Standards & Poor's or the equivalent by another NRSRO and the Intergovernmental Investment Pools rated AAAm by Standard & Poor's or the equivalent by another NRSRO.

The District's investments in the SBA debt service accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account.

The District's investments were rated as follows: Commercial Paper were rated A-1 by Standard & Poor's and P1 by Moody's, US Treasury Securities were rated P1 by Moody's and A-1+ by Standard & Poor's, Florida PRIME was rated AAAm by Standard & Poor's, the Florida Public Assets for

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Liquidity Management fund is rated AAAm by Standard & Poor's, money market funds were rated AAAm by Standard & Poor's, Florida FIT Cash Pool was rated AAAf/S1 by Standard & Poor's, Florida FIT Enhanced Cash Pool was rated AAAf/S1 by Standard & Poor's and the Florida FIT Select Cash Pool was rated AAAf/S1 by Standard & Poor's.

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

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

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The District policy does not allow for investments in foreign currency. Therefore, the District has no exposure to foreign currency risk.

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C. Receivables

The majority of receivables are due from other agencies. These receivables, and the remaining accounts receivables, are considered to be fully collectible. As such, no allowance for uncollectible receivables is accrued. All receivable balances are expected to be received within the subsequent year. Due from other agencies as of June 30, 2023, are shown below:

FL Department of Education	\$ 34,404,504
FL Dept of Revenue	8,724,140
Pasco County Clerk & Comptroller	6,098,092
US Department of Health & Human Services	1,100,500
Internal Revenue Service	774,973
FL Department of Agriculture	346,376
FL Department of Financial Services	325,032
City of Zephyrhills	275,478
City of Dade City	216,528
Agency for Health Care Admin	118,068
US Department of Defense	117,200
Pasco County Board of County Commissioners	71,591
Pasco County Tax Collector	65,391
Southwest FL Water Manag Dist	51,999
Early Learning Coalition	43,632
Total	<u>\$ 52,733,504</u>

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D. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Balance 7/1/2022	Additions	Deletions	Balance 6/30/2023
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 87,942,492	\$ -	\$ 19,936	\$ 87,922,556
Construction in Progress	243,260,311	138,256,111	200,124,966	181,391,456
Total Capital Assets Not Being Depreciated	<u>331,202,803</u>	<u>138,256,111</u>	<u>200,144,902</u>	<u>269,314,012</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	69,479,523	3,397,123	-	72,876,646
Buildings and Fixed Equipment	1,676,778,760	196,727,843	-	1,873,506,603
Furniture, Fixtures, and Equipment (1)	113,633,504	20,654,699	8,052,769	126,235,434
Motor Vehicles	60,576,493	4,666,711	1,595,165	63,648,039
Audio Visual Materials	53,557	-	13,169	40,388
Computer Software	42,960,526	1,876,803	-	44,837,329
Total Capital Assets Being Depreciated	<u>1,963,482,363</u>	<u>227,323,179</u>	<u>9,661,103</u>	<u>2,181,144,439</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	46,313,995	2,164,236	-	48,478,231
Buildings and Fixed Equipment	777,251,825	46,238,040	-	823,489,865
Furniture, Fixtures, and Equipment (1)	75,850,911	9,972,223	7,035,280	78,787,854
Motor Vehicles	37,363,073	3,623,457	1,387,151	39,599,379
Audio Visual Materials	46,753	386	11,852	35,287
Computer Software	33,747,178	509,583	-	34,256,761
Total Accumulated Depreciation	<u>970,573,735</u>	<u>62,507,925</u>	<u>8,434,283</u>	<u>1,024,647,377</u>
Total Capital Assets Being Depreciated, Net	<u>992,908,628</u>	<u>164,815,254</u>	<u>1,226,820</u>	<u>1,156,497,062</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,324,111,431</u>	<u>\$ 303,071,365</u>	<u>\$ 201,371,722</u>	<u>\$ 1,425,811,074</u>

Note (1) includes Internal Service Fund assets of \$4,938 and \$4,444 of accumulated depreciation.

BUSINESS-TYPE ACTIVITIES

Capital Assets Being Depreciated:				
Improvements Other Than Buildings	\$ 27,131	\$ -	\$ -	\$ 27,131
Buildings and Fixed Equipment	34,575	-	-	34,575
Furniture, Fixtures, and Equipment	170,426	49,374	32,849	186,951
Motor Vehicles	24,582	-	-	24,582
Computer Software	50,279	-	-	50,279
Total Capital Assets Being Depreciated	<u>306,993</u>	<u>49,374</u>	<u>32,849</u>	<u>323,518</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	16,767	1,183	-	17,950
Buildings and Fixed Equipment	26,450	1,555	-	28,005
Furniture, Fixtures, and Equipment	138,882	16,162	29,380	125,664
Motor Vehicles	10,694	4,424	-	15,118
Computer Software	37,521	-	-	37,521
Total Accumulated Depreciation	<u>230,314</u>	<u>23,324</u>	<u>29,380</u>	<u>224,258</u>
Business Type Activities Capital Assets, Net	<u>\$ 76,679</u>	<u>\$ 26,050</u>	<u>\$ 3,469</u>	<u>\$ 99,260</u>

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Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 37,718,355
Student Support Services	55,141
Instructional Media Services	130,894
Instruction and Curriculum Dev Services	11,225
Instructional Staff Training Services	13,610
Board Administration	56
School Administration	106,076
Facilities Services	23,727,212
Fiscal Services	387
Food Services	125,503
Central Services	9,259
Student Transportation Services	299,584
Operation of Plant	11,546
Maintenance of Plant	283,372
Community Services	15,705
Total Depreciation Expense - Governmental Activities	<u>\$ 62,507,925</u>
BUSINESS - TYPE ACTIVITIES	
ASEP Program	<u>\$ 23,324</u>

E. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

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

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

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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 \$54,634,366 for the fiscal year ended June 30, 2023.

FRS Pension Plan

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

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.
- *Senior Management Service* – Members in senior management level positions.
- *Special Risk* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

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

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

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does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

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

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

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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 2022-23 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	11.91
FRS, Elected County Officers	3.00	57.00
FRS, Senior Management Service	3.00	31.57
FRS, Special Risk	3.00	27.83
DROP – Applicable to Members from All of the Above Classes	0.00	18.60
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions to the Plan totaled \$37,061,865 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of June 30, 2023, the District reported a liability of \$323,163,911 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. As of June 30, 2022, the District's proportionate share was 0.8685 percent, which was an increase of 0.0219 from its proportionate share of 0.8467 measured as of June 30, 2021.

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For the fiscal year ended June 30, 2023, the District recognized a Plan pension expense of \$48,069,312. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 15,348,419	\$ -
Changes in assumptions	39,798,988	-
Net difference between projected and actual earnings on pension plan investments	21,338,470	-
Changes in proportionate share of District in relation to other Plan participants and changes in proportionate share between District funds	18,139,131	3,726,690
District contributions subsequent to the measurement date	37,061,865	-
Total	<u>\$ 131,686,873</u>	<u>\$ 3,726,690</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$37,061,865, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2024	\$ 21,388,401
2025	10,325,075
2026	(2,190,784)
2027	57,923,934
2028	3,451,692
Thereafter	-
Total	<u>\$ 90,898,318</u>

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Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.70 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real Estate	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.3%

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

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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 2022 valuation was decreased from 6.8 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 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 (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of			
FRS Pension Plan net pension liability	\$ 558,889,764	\$ 323,163,911	\$ 126,069,049

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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2023, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 4 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized.

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HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$6,963,182 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of June 30, 2023, the District reported a net pension liability of \$121,885,880 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 and updated procedures were used to determine the net pension liability as of June 30, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. As of June 30, 2022, the District's proportionate share was 1.1508 percent, which was an increase of 0.0275 from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the HIS Plan pension expense of \$6,565,054. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<hr/>	<hr/>
Difference between expected and actual experience	\$ 3,699,524	\$ 536,308
Changes in assumptions	6,986,577	18,855,668
Net difference between projected and actual earnings on pension plan investments	176,465	-
Changes in proportionate share of District in relation to other Plan participants and changes in proportionate share between District funds	3,252,501	1,532,092
District contributions subsequent to the measurement date	6,963,182	-
Total	<hr/> <hr/> \$ 21,078,249	<hr/> <hr/> \$ 20,924,068

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The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$6,963,182 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2024	\$ (1,943,553)
2025	(1,143,200)
2026	(125,490)
2027	(546,434)
2028	(2,066,999)
Thereafter	(983,325)
Total	<u>\$ (6,809,001)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.54 percent

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

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

Discount Rate. The discount rate used to measure the total pension liability was 3.54 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.16 percent to 3.54 percent.

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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 3.54 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 (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
District's proportionate share of			
HIS Pension Plan net pension liability	\$ 139,447,455	\$ 121,885,880	\$ 107,354,040

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.

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Allocations to the Investment Plan member accounts during the 2022-23 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	9.30
FRS, Elected County Officers	14.34
FRS, Senior Management Service	10.67
FRS, Special Risk	17.00

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, 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 \$14,968,724 for the fiscal year ended June 30, 2023.

3. Supplemental Early Retirement Plan

Plan Description.

As authorized by Section 1012.685, Florida Statutes, the Board implemented a Supplemental Early Retirement Plan (the "Plan") effective July 1, 1983, and amended as of January 1, 1997. The Plan is a single-employer defined benefit pension plan. The purpose of the Plan is to provide

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District employees, who elected to retire under the early retirement provisions of the FRS, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement.

On January 20, 2015, the Board ratified a new contract with the Union stating that, effective June 30, 2018, no employee or retiree will be permitted to begin receiving an early retirement benefit. Any employee or retiree already receiving a benefit will continue to receive any benefit to which he/she is entitled. Based on an actuarial report as of July 1, 2023, there are 324 retirees and beneficiaries receiving benefits. A summary of eligibility and benefits follow:

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

Benefits. The amount of the monthly benefit will be equal to the reduction imposed on the retirement benefit by the FRS due to early retirement. The benefit amount will be based on the initial benefit amount determined by the FRS prior to any cost-of-living adjustments and will remain unchanged, once established, unless a specific increase is authorized by the Board. Effective July 1, 1997, the amount of early retirement benefits for new participants ages 50 through 54 has been reduced to a flat 35 percent of the FRS benefit, with this reduction phased-in over a period of four (4) years. In addition, the Plan was amended effective June 2011 to provide a one-time early retirement incentive payment for certain individuals who retired during that month. The payment was equal to 10 percent of the employee's annual salary to a maximum benefit of \$5,000.

Contributions and Reserves.

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

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

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

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As of June 30, 2023, the actuarial accrued liability for benefits was \$15,582,590. The computation of the annual required contribution for the 2022-2023 fiscal year was based on the same: (a) actuarial assumptions, (b) benefit provisions, (c) actuarial funding method and (d) other significant factors used to determine the required annual contributions for the previous fiscal years.

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

Summary of Significant Accounting Policies

The Plan is accounted for as a Pension Trust Fund; therefore, it is accounted for in substantially the same manner as a proprietary fund with a capital maintenance measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan. Plan assets are valued at fair value for financial statement purposes. Separate statements are not issued for the Plan.

Investments

The Board of the Early Retirement Program includes the same members as the District School Board of Pasco County which established and has the authority to amend the investment policy for the Plan. An Investment Oversight Committee monitors the investment performance and reports to the Board. On January 20, 2015, the Board approved an updated investment policy that allows the Plan to invest in equities and fixed income securities.

The following was the Board adopted asset allocation as of June 30, 2023:

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

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The Plan's cash and investments as of June 30, 2023, consisted of the following:

	Maturity Range	Balance June 30, 2023	Percentage of Plan Net Assets	Fair Value Measurements Using		
				Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by Fair Value Level</u>						
Collateralized Mortgage Obligations	9.99 Years - 12.83 Years	\$ 98,752	0.75%	\$ -	\$ 98,752	\$ -
Corporate Bonds	2.04 Years	51,126	0.39%	-	51,126	-
Government Sponsored Enterprises	0.07 Years - 10.16 Years	15,964	0.12%	-	15,964	-
Government and Municipal Bonds	0.17 Years - 35.03 Years	311,620	2.38%	-	311,620	-
Total Investments by Fair Value Level		477,462	3.64%	\$ -	\$ 477,462	\$ -
<u>Investments Measured at Net Asset Value (NAV)</u>						
Domestic Equity Mutual Funds		5,132,183	39.19%			
International Equity Mutual Funds		2,559,203	19.54%			
Domestic Fixed Income Mutual Funds		4,815,992	36.77%			
Total Investments Measured at NAV		12,507,378	95.50%			
<u>Investments Measured at Amortized Cost</u>						
Money Market Funds		30,668	0.23%			
Total Investments Measured at Amortized Cost		30,668	0.23%			
<u>Total Investments</u>		\$ 13,015,508	99.37%			
Cash and Cash Equivalents		74,412	0.57%			
Accrued Interest Receivable		7,738	0.06%			
<u>Total Plan Assets</u>		\$ 13,097,658	100.00%			

Collateralized Mortgage Obligations, Corporate Bonds, Government Sponsored Enterprises, and Government and Municipal Bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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

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

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

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

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

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

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

Rate of Return. For the year ending June 30, 2023, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 7.67 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

The components of the net pension liability of the SERP as of June 30, 2023, were as follows:

Total Pension Liability	\$ 15,582,590
Plan Fiduciary Net Position	<u>(13,097,658)</u>
Net Pension Liability	<u>\$ 2,484,932</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.05%

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For the fiscal year ending June 30, 2023, the District recognized pension expense of \$121,196 for the SERP Pension Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the SERP Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment gain/loss	\$ -	\$ 174,767
Changes in assumptions and other inputs	1,901,533	1,223,845
Total	<u>\$ 1,901,533</u>	<u>\$ 1,398,612</u>

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

Fiscal Year Ending June 30	Amount
2024	(62,677)
2025	11,984
2026	588,569
2027	(34,955)
2028	-
Total	<u>\$ 502,921</u>

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Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	July 1, 2023
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level-Dollar
Remaining Amortization Period	10 Years
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return *	6.34%
Projected Salary Increases	3.00%
*Includes Inflation at	2.50%
Cost-of-Living Adjustments	None

The actuarial assumptions that determined the total pension liability as of June 30, 2023, were based on expectations as to future plan experience and not the results of a historical actuarial experience study.

Long-Term Expected Rate of Return. Best estimates of arithmetic real rate of return on the major asset class included in the pension plan's target asset allocation as of June 30, 2023, are summarized in the following table:

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

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

	1% Decrease (5.34%)	Current Discount Rate (6.34%)	1% Increase (7.34%)
Total Pension Liability	\$ 16,987,340	\$ 15,582,590	\$ 14,375,671
Less Fiduciary Net Position	(13,097,658)	(13,097,658)	(13,097,658)
Net Pension Liability	<u>\$ 3,889,682</u>	<u>\$ 2,484,932</u>	<u>\$ 1,278,013</u>

Changes in the Net Pension Liability

	Increase (Decrease)		
	Plan Fiduciary Net Position	Total Pension Liability	Net Pension Liability
Balances at 6/30/2022	<u>\$ 13,547,682</u>	<u>\$ (16,019,206)</u>	<u>\$ (2,471,524)</u>
Changes for the year:			
Expected interest growth	814,014	(1,000,429)	(186,415)
Unexpected investment income	174,767	-	174,767
Benefit payments, including refunds of member contributions	(1,437,045)	1,437,045	-
Administrative Expenses	(1,760)	-	(1,760)
Net change in total pension liability	<u>(450,024)</u>	<u>436,616</u>	<u>(13,408)</u>
Balances at 6/30/2023	<u><u>\$ 13,097,658</u></u>	<u><u>\$ (15,582,590)</u></u>	<u><u>\$ (2,484,932)</u></u>

As of and for the year ended at June 30, 2023, the following schedule details the pension amounts for all plans.

Aggregate Pension Amounts - All Plans				
	FRS	HIS	SERP	Total
Net pension liabilities	\$ 323,163,911	\$ 121,885,880	\$ 2,484,932	\$ 447,534,723
Deferred outflows of resources for pensions	131,686,873	21,078,249	1,901,533	154,666,655
Deferred inflows of resources for pensions	3,726,690	20,924,068	1,398,612	26,049,370
Pension expense	48,069,312	6,565,054	121,196	54,755,562

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F. Other Postemployment Benefit Plan

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and their eligible dependents, may continue to participate in the District's health plan for medical, prescription drug, mental health/substance abuse, employee assistance program and life insurance. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees.

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

The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program parts A and B for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or another entity. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis. No assets are accumulated in a trust that meets all the criteria in GASB Statement No. 75. A copy of the actuarial report provided by GRS Retirement Consulting dated July 25, 2023 is available in the District's Finance Services Department.

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

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

Total OPEB Liability. The District's total OPEB liability of \$97,777,206 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2021.

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

Inflation	2.25 percent
Salary Increases	Salary increase rates used in the July 1, 2021 actuarial valuation of the Florida Retirement System; 3.4 percent - 7.8 percent, including inflation
Discount Rate	3.69 percent
Healthcare Cost Trend Rates	Starting at 6.00 percent for 2022 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 3.75 percent in 2040
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death."
Expenses	Administrative expenses are included in the per capita health costs.

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

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2021, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an Actuarial Experience Study, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2021, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment Plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

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Changes in the Total OPEB Liability.

<u>Description</u>	<u>Amount</u>
Service Cost	\$ 5,144,313
Interest on Total OPEB Obligation	2,205,703
Diff. between expected and actual experience	-
Changes in assumptions and other inputs	(16,896,259)
Benefit payments	(4,825,166)
Net change in Total OPEB Liability	(14,371,409)
Total OPEB Liability, Beginning	112,148,615
Total OPEB Liability, Ending	<u>\$ 97,777,206</u>

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

- The discount rate increased from 1.92 percent to 3.69 percent.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.69 percent) or 1 percentage point higher (4.69 percent) than the current rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Total OPEB Liability	<u>\$ 106,935,318</u>	<u>\$ 97,777,206</u>	<u>\$ 89,514,712</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.00 percent decreasing to 2.75 percent) or 1 percentage point higher (7.00 percent decreasing to 4.75 percent) than the current healthcare cost trend rates:

	1% Decrease (5.00% decreasing to 2.75%)	Current Healthcare Cost Trend Rate Assumption (6.00% decreasing to 3.75%)	1% Increase (7.00% decreasing to 4.75%)
Total OPEB Liability	<u>\$ 85,421,750</u>	<u>\$ 97,777,206</u>	<u>\$ 112,760,900</u>

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$4,276,345. As of June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 5,888,555
Changes in Assumptions	10,620,221	25,738,565
Benefits Paid after the Measurement Date	5,002,342	-
Total	<u>\$ 15,622,563</u>	<u>\$ 31,627,120</u>

The deferred outflows of resources related to OPEB resulting from benefits paid by the measurement date, totaling \$5,002,342, will be recognized as a reduction of the total OPEB net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2024	\$ (3,073,671)
2025	(3,073,671)
2026	(3,073,671)
2027	(2,722,025)
2028	(2,337,836)
Thereafter	<u>(6,726,025)</u>
Total	<u>\$ (21,006,899)</u>

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G. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments as of June 30, 2023:

Project	Contract Amount	Completed to Date	Balance Committed
<i>Dayspring ES/Angeline Athletics Facilities</i>			
New School Construction	\$ 41,225,157	\$ 508,932	\$ 40,716,225
<i>Gulf High School - Des Little Stadium Replacement</i>			
Campus Redevelopment	3,395,220	3,010,935	384,285
<i>Gulf High School</i>			
New School Construction	44,790,951	26,627,915	18,163,036
<i>Hudson High</i>			
Campus Redevelopment	28,586,206	26,901,789	1,684,417
<i>James Marlowe Elementary</i>			
Classroom Addition	6,167,354	5,523,934	643,420
<i>Kirkland Ranch Academy for Innovation</i>			
New School Construction	44,040,022	42,765,840	1,274,182
<i>Kirkland Ranch K-8</i>			
New School Construction	52,859,669	13,207,738	39,651,931
<i>Angeline Academy of Innovation</i>			
New School Construction	42,139,971	37,149,404	4,990,567
<i>Starkey Ranch K-8</i>			
Classroom Addition	8,970,647	3,610,958	5,359,689
Total	\$ 272,175,197	\$ 159,307,445	\$ 112,867,752

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 as of June 30, 2023:

Major Funds					
General Primary Operating Fund	Capital Projects - Other Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,088,356	\$ 27,240,784	\$ 563,827	\$ 9,865,253	\$ 12,383,888	\$ 54,142,108

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H. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims, minus specific excess coverage, exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

A third-party administrator, Florida Blue, Inc., administers the District's medical and pharmacy insurance program. In plan year 2023, the District paid \$40.00 per employee, per month for administrative fees. The payment agreement with Florida Blue provides for liability limits based on fixed rates and average numbers of insured employees and dependents. In plan year 2023, there was a \$850,000 specific stop loss deductible including medical and pharmacy, with an unlimited lifetime maximum per covered member. To remain in compliance with health care reform and the Patient Protection and Affordable Care Act, there are no longer lifetime maximums included in the Florida Blue plans.

Property and casualty coverage is obtained through a governmental insurance trust. The property insurance fund is used to track premiums and any claims expense. In the 2022-2023 fiscal year, the property insurance coverage amount is \$240 million for excess of loss limits for named windstorm.

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

A liability in the amount of \$7,139,000 was actuarially determined to cover estimated incurred, but not paid, insurance claims payable as of June 30, 2023. The estimated insurance claims payable for the workers' compensation/property/liability programs was determined using the actuarial estimate for unpaid losses on an undiscounted basis. The estimated insurance claims payable for the self-insured health insurance program of \$6,330,000 was actuarially determined and includes medical and pharmacy claims.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's self-insurance program:

Program / Fiscal Year	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
General Liability and Workers' Compensation:				
2021-2022	\$ 6,935,000	\$ 4,613,627	\$ 4,221,627	\$ 7,327,000
2022-2023	7,327,000	4,369,771	4,557,771	7,139,000
Health Insurance:				
2021-2022	\$ 4,069,901	\$ 85,590,741	\$ 83,330,642	\$ 6,330,000
2022-2023	6,330,000	83,827,201	83,827,201	6,330,000
Total:				
2021-2022	\$ 11,004,901	\$ 90,204,368	\$ 87,552,269	\$ 13,657,000
2022-2023	13,657,000	88,196,972	88,384,972	13,469,000

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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I. Long-Term Liabilities

1. Certificates of Participation

Certificates of participation as of June 30, 2023, are as follows:

	Amount Outstanding	Remaining Interest Rates (Percent)	Lease Term Maturity	Original Amount
Certificates of Participation				
Series 2009 - QSCB	\$ 11,000,000	2.44	2025	\$ 11,000,000
Series 2013A (1)	25,020,000	3.00 - 5.00	2029	45,385,000
Series 2014B-1 (2)	27,698,113	2.60	2026	72,246,316
Series 2014 - QSCB	13,655,000	5.00	2037	13,655,000
Series 2015A (3)	24,965,000	5.00	2027	44,145,000
Series 2016A	21,605,000	5.00	2040	25,995,000
Series 2018A	61,905,000	4.00 - 5.00	2043	68,200,000
Series 2020A (4)	30,585,000	5.00	2030	30,605,000
Series 2020C	56,165,000	5.00	2035	56,165,000
Series 2020D (5)	18,365,000	5.00	2030	19,385,000
Series 2021A (6)	67,410,000	5.00	2032	67,410,000
Series 2021B	68,040,000	5.00	2046	68,040,000
Series 2022A	87,005,000	5.00	2043	87,005,000
Unamortized Premium on Debt	75,011,525			
Total Certificates of Participation	<u>\$ 588,429,638</u>			<u>\$ 609,236,316</u>

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

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

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

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

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

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

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

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

The District has the following ground leases as of June 30, 2023:

	Ground Lease Commencement	
	Date	Run Through
Certificates of Participation		
Series 2009 - QSCB	December 16, 2009	December 15, 2025
Series 2013A	July 1, 2013	July 31, 2029
Series 2014B	June 30, 2014	July 31, 2026
Series 2014 - QSCB	December 1, 2014	December 1, 2037
Series 2015A	March 1, 2015	July 31, 2027
Series 2016A	January 1, 2016	July 31, 2040
Series 2018A	November 1, 2018	July 31, 2043
Series 2020A	April 1, 2020	July 31, 2030
Series 2020C	June 29, 2020	July 31, 2035
Series 2020D	June 29, 2020	July 31, 2030
Series 2021A	June 25, 2021	July 31, 2032
Series 2021B	November 18, 2021	July 31, 2046
Series 2022A	August 4, 2022	July 31, 2046

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
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The District properties included in the various ground leases under these arrangements include:

Certificates of Participation, Series 1992-A

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

Certificates of Participation, Series 1996

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

Certificates of Participation, Series 2004

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

Certificates of Participation, Series 2005-A and B

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

Certificates of Participation, Series 2007-A and B

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

Certificates of Participation, Series 2009 QSCB

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

Certificates of Participation, Series 2014 QSCB

Repairs and Replacements of HVAC for
the following facilities:
Wesley Chapel High School
Woodland Elementary School
San Antonio Elementary School

Certificates of Participation, Series 2014 QSCB (Cont'd)

Repairs and Replacements of HVAC for
the following facilities:

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

Certificates of Participation, Series 2016A

Cypress Creek High School

Certificates of Participation, Series 2018A

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

Certificates of Participation, Series 2020C

Kirkland Ranch Academy of Innovation

Certificates of Participation, Series 2021B

Gulf High School (partial funding)
Hudson High School (partial funding)
Angeline Academy of Innovation

Certificates of Participation, Series 2022A

Starkey Ranch K-8 Classroom Wing (partial funding)
Kirkland Ranch K-8 School (partial funding)

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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The lease payments for the Series 2013-A, Series 2014-A, Series 2014-B, Series 2015A, Series 2016A, Series 2018A, Series 2020A, Series 2020C, Series 2020D, Series 2021A, Series 2021B, and Series 2022A Certificates are payable by the District, semiannually, on August 1st and February 1st. Interest payments for the Series 2009-QSCB are payable by the District, quarterly, on September 15th, December 15th, March 15th and June 15th. The lease payments for the Series 2014 QSCB are payable by the District, semiannually, on June 1st and December 1st.

The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30, 2023:

	Total	Principal	Interest
Fiscal Year Ending June 30:			
2024	\$ 46,132,950	\$ 23,219,593	\$ 22,913,357
2025	46,148,360	24,259,488	21,888,872
2026	57,155,652	36,442,115	20,713,537
2027	46,645,836	27,141,917	19,503,919
2028	48,093,578	29,745,000	18,348,578
2029-2033	203,915,319	127,425,000	76,490,319
2034-2038	158,609,500	111,040,000	47,569,500
2039-2043	110,830,375	87,835,000	22,995,375
2044-2048	51,085,500	46,310,000	4,775,500
Sub-Total	768,617,070	513,418,113	255,198,957
Add: Unamortized Premium on Debt	75,011,525	75,011,525	-
Total Minimum Lease Payments	<u>\$ 843,628,595</u>	<u>\$ 588,429,638</u>	<u>\$ 255,198,957</u>

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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JUNE 30, 2023

2. Bonds Payable

Bonds payable as of June 30, 2023, are as follows:

Bond Type	Amount Outstanding	Original Amount	Interest Rates (Percent)	Range of Final Maturity Dates
State School Bonds:				
Series 2014A, Refunding	\$ 321,000	\$ 1,724,000	2.00 - 3.00	2023-2025
Series 2017A, Refunding	1,972,000	3,288,000	5.00	2023-2028
Series 2020A, Refunding	610,000	820,000	5.00	2023-2031
District Revenue Bonds:				
Series 2013, Sales Tax	23,080,000	96,715,000	3.00 - 5.00	2023-2024
Series 2016, Sales Tax	7,395,000	30,075,000	1.99	2023-2024
Series 2018, Sales Tax	10,500,000	35,000,000	2.80	2023-2024
Series 2020, District Revenue	3,290,000	3,400,000	3.00 - 5.00	2023-2050
Subtotal	<u>47,168,000</u>			
Unamortized Premium on Debt	<u>899,688</u>			
Total Bonds Payable	<u>\$ 48,067,688</u>			

The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

State School Bonds

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

District Revenue Bonds

District Revenue Bonds, Refunding Series 2020 – These bonds are authorized by Chapter 79-547 and 79-548, Special Acts of 1979, Laws of Florida, which provides that the bonds be secured from the pari-mutuel tax proceeds distributed annually to Pasco County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes, now Section 212.20(6)(d)6.a., Florida Statutes). The approximate amount of pari-mutuel tax proceeds pledged is \$5,541,150, which represents the total amount of principal and interest still due, and the remaining period of the pledge is 28 years. The annual distribution is remitted by the Florida Department of Financial Services to the District. The District pledged 100 percent of these revenues for the Series 2020 bond issue until repaid. The Series 2020 bonds were issued to

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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provide funds, together with other available funds, sufficient to (1) finance the cost of the 2020 projects, and (2) pay issuance costs of the 2020 Series bonds. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account. For the 2022-2023 fiscal year, the District recognized \$223,250 in pledged revenue and paid \$197,275 of principal and interest.

District Sales Tax Revenue Bonds

These bonds are generally referred to as Sales Tax Revenue Bonds, Series 2013, Series 2016, and Series 2018, and are authorized by Chapter 212, 1001, and 1013, Florida Statutes. These bonds are secured by a pledge of the proceeds received by the District from the levy and collection of the 45 percent of the one-cent local infrastructure sales surtax pursuant to Section 212.055(6), Florida Statutes. Proceeds of the bonds were used to finance major remodeling and infrastructure upgrades including technology of elementary, middle, and high schools within the District. The District pledged a total of \$42,580,117 of the local infrastructure sales surtax revenues in connection with the Sales Tax Revenue Bond issues described above. For the 2022-2023 fiscal year, the District recognized pledged revenue of 47,153,193 and paid \$19,355,000 in principal and \$1,956,566 in interest for all Series.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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JUNE 30, 2023

Annual requirements to amortize all bonded debt outstanding as of June 30, 2023, are as follows:

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2024	\$ 766,030	\$ 632,000	\$ 134,030
2025	643,430	541,000	102,430
2026	552,360	475,000	77,360
2027	563,610	510,000	53,610
2028	576,110	548,000	28,110
2029-2033	<u>211,900</u>	<u>197,000</u>	<u>14,900</u>
 Total State School Bonds	 <u>3,313,440</u>	 <u>2,903,000</u>	 <u>410,440</u>
 District Revenue Bonds:			
2024	21,502,499	20,165,000	1,337,499
2025	21,478,293	20,935,000	543,293
2026	198,025	65,000	133,025
2027	199,650	70,000	129,650
2028	201,025	75,000	126,025
2029-2033	995,125	425,000	570,125
2034-2038	982,450	530,000	452,450
2039-2043	986,400	650,000	336,400
2044-2048	983,600	790,000	193,600
2049-2053	<u>594,200</u>	<u>560,000</u>	<u>34,200</u>
 Total District Revenue Bonds	 <u>48,121,267</u>	 <u>44,265,000</u>	 <u>3,856,267</u>
 Subtotal	 <u>51,434,707</u>	 <u>47,168,000</u>	 <u>4,266,707</u>
 Unamortized Premium on Debt	 <u>899,688</u>	 <u>899,688</u>	 <u>-</u>
 Total	 <u><u>\$ 52,334,395</u></u>	 <u><u>\$ 48,067,688</u></u>	 <u><u>\$ 4,266,707</u></u>

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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3. Notes/Loans Payable

School buses, maintenance vehicles, and equipment with asset balances of \$24,519,833 are being acquired under the issuance of loans. Future minimum loan payments and the present value of the minimum loan payments as of June 30, 2023 are as follows:

Vehicle & Equipment Loans	Date of Issue	Amount Issued	Remaining	Final Maturity Date	Debt		Debt	
			Interest Rates (Percent)		Outstanding June 30, 2022	New Debt Issued	Debt Redeemed	Outstanding June 30, 2023
Schedule 1 (BoA)	3/4/2016	\$ 4,580,600	1.5581	2/1/2023	\$ 684,260	\$ -	\$ 684,260	\$ -
Schedule 2 (BoA)	5/19/2017	4,625,000	1.8683	2/1/2024	1,375,733	-	681,471	694,262
Schedule 3 (BoA)	12/8/2017	4,500,000	2.0716	8/1/2024	1,669,983	-	657,686	1,012,297
Schedule 5 (BoA)	12/5/2018	150,930	3.0374	8/1/2022	23,278	-	23,278	-
Schedule 6 (BoA)	12/5/2018	5,000,000	3.1193	8/1/2025	2,607,405	-	716,379	1,891,026
Schedule 7 (BoA)	7/8/2019	1,984,659	2.0202	7/8/2023	762,953	-	506,083	256,870
Schedule 8 (BoA)	7/8/2019	130,669	2.0144	7/8/2022	22,330	-	22,330	-
Schedule 9 (BoA)	12/5/2019	506,858	1.8893	12/5/2023	194,552	-	129,091	65,461
Schedule 10 (BoA)	12/5/2019	99,122	1.8842	12/5/2022	16,910	-	16,910	-
Schedule 11 (BoA)	12/5/2019	4,444,000	1.9896	12/5/2026	2,927,064	-	628,111	2,298,953
Schedule 12 (BoA)	5/11/2020	4,722,865	0.9475	5/11/2024	2,376,575	-	1,182,671	1,193,904
Schedule 13 (BoA)	8/5/2020	4,480,000	0.8260	7/30/2027	3,542,238	-	631,641	2,910,597
Schedule 14 (Boa)	8/5/2020	2,600,949	0.7143	7/30/2024	1,634,146	-	650,165	983,981
Schedule 15 (BoA)	8/5/2020	28,478	0.7092	7/30/2023	14,313	-	9,525	4,788
Schedule 16 (BoA)	1/29/2021	1,185,170	1.4100	2/1/2026	954,824	-	233,699	721,125
Schedule 17 (BoA)	3/5/2021	495,715	0.6934	2/1/2024	331,403	-	165,128	166,275
Schedule 18 (BoA)	7/2/2021	7,916,002	0.7601	2/1/2025	5,940,537	-	1,965,175	3,975,362
Schedule 19 (BoA)	3/3/2022	408,485	1.7554	2/1/2026	408,485	-	99,938	308,547
Schedule 20 (BoA)	3/3/2022	4,420,397	1.9023	2/1/2029	4,420,397	-	602,595	3,817,802
Schedule 1 (JPM)	8/8/2022	5,580,000	2.6200	6/1/2026	-	5,580,000	1,361,417	4,218,583
		<u>\$ 57,859,899</u>			<u>\$ 29,907,386</u>	<u>\$ 5,580,000</u>	<u>\$ 10,967,553</u>	<u>\$ 24,519,833</u>

As of June 30, 2023, the acquisition cost, depreciation, and net book value of equipment and vehicles related to the terms listed above are as follows:

Asset Description	Acquisition Cost	Accumulated Depreciation	Book Value
Buses	\$ 27,610,144	\$ 12,436,991	\$ 15,173,153
Computer Equipment	28,823,733	15,045,464	13,778,269
Total	<u>\$ 56,433,877</u>	<u>\$ 27,482,455</u>	<u>\$ 28,951,422</u>

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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Following are the future minimum loan payments as of June 30, 2023:

	Total	Principal	Interest
Fiscal Year Ending June 30:			
2024	\$ 10,396,346	\$ 10,018,953	\$ 377,393
2025	7,317,668	7,090,744	226,924
2026	4,240,203	4,126,041	114,162
2027	1,678,760	1,634,024	44,736
2028	1,006,722	983,278	23,444
2029	676,321	666,793	9,528
Total	<u>\$ 25,316,020</u>	<u>\$ 24,519,833</u>	<u>\$ 796,187</u>

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

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

As of June 30, 2023, the District has twenty-three direct borrowings with \$24.5 million outstanding under the Master Equipment Lease Purchase Agreement. Events of default related to Equipment Lease would be failure to pay within 10 days or failure to maintain insurance, failure to observe and perform any covenant, condition or agreement for a period of 30 days after written notice specifying such failure and requesting it be remedied. In addition, false statements or representation pursuant to the lease, any default occurs under any other agreement for borrowing money, lease financing, or otherwise receiving credit under which there is outstanding and aggregate amount in excess of \$100,000 of the District's current indebtedness, appointment of a receiver, trustee, custodian or liquidator of all or a substantial part of the assets of the District, filing of bankruptcy, consolidation, merger or otherwise combine with any other entity, or sell, lease or dispose of all or a substantial portion of assets.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

4. Changes in Long-Term Liabilities

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

Description	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds, Notes and Other Payable:					
Notes/Loans Payable	\$ 29,907,386	\$ 5,580,000	\$ 10,967,552	\$ 24,519,834	\$ 10,018,953
Bonds Payable	56,367,000	-	16,594,000	39,773,000	17,137,000
Bonds from Direct Borrowings and Direct Placements	10,985,000	-	3,590,000	7,395,000	3,660,000
Unamortized Premium (Discount) on Bonds Payable	1,014,518	-	114,831	899,687	112,557
Total Bonds Payable:	68,366,518	-	20,298,831	48,067,687	20,909,557
Certificates of Participation Payable (COPS)	378,330,000	87,005,000	10,200,000	455,135,000	16,530,000
COPS from Direct Borrowings and Direct Placements	64,810,726	-	6,527,613	58,283,113	6,689,593
Unamortized Premium (Discount) on COPS Payable	71,624,506	9,641,192	6,254,173	75,011,525	6,294,346
Total Certificates of Participation Payable:	514,765,232	96,646,192	22,981,786	588,429,638	29,513,939
Total Bonds, Notes and Other Payable	613,039,136	102,226,192	54,248,169	661,017,159	60,442,449
Other Liabilities:					
Estimated Insurance Claims Payable	7,327,000	4,369,771	4,557,771	7,139,000	2,784,000
Compensated Absences Payable	42,764,685	19,067,919	14,194,901	47,637,703	15,689,100
Total OPEB Liability	110,337,522	7,291,478	21,548,427	96,080,573	4,915,541
Net Pension Liability:					
Florida Retirement System	61,761,729	362,886,620	105,759,134	318,889,215	-
Health Insurance Subsidy	135,964,611	27,348,523	43,119,458	120,193,676	-
Supplementary Early Retirement Plan	2,471,524	188,175	174,767	2,484,932	-
Total Governmental Activities Long-Term Liabilities	\$ 973,666,207	\$ 523,378,678	\$ 243,602,627	\$ 1,253,442,258	\$ 83,831,090
BUSINESS - TYPE ACTIVITIES					
Compensated Absences Payable	\$ 473,926	\$ 527,322	\$ 261,698	\$ 739,550	\$ 408,373
Total OPEB Liability	1,811,093	58,538	172,998	1,696,633	86,801
Net Pension Liability:					
Florida Retirement System	2,194,682	2,935,545	855,531	4,274,696	-
Health Insurance Subsidy	1,819,782	221,234	348,812	1,692,204	-
Total Business - Type Activities	\$ 6,299,483	\$ 3,742,639	\$ 1,639,039	\$ 8,403,083	\$ 495,174

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

J. Fund Balance Reporting

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

Nonspendable Fund Balance. Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means 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 have not been restricted, committed, or assigned for specific purposes.

K. Interfund Receivables and Payables

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

Funds	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 30,093,403	\$ -
Capital Projects - Other	-	3,423,073
Special Revenue - Other Federal Programs	-	13,682,576
Special Revenue - Federal Education Stabilization Fund	-	12,943,495
Nonmajor Governmental Funds	-	44,259
Total	<u>\$ 30,093,403</u>	<u>\$ 30,093,403</u>

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

L. Revenues and Expenditures/Expenses

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2022-23 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 394,216,550
Class Size Reduction	82,363,233
School Recognition	4,674,579
Charter School Capital Outlay Funding	4,469,369
Motor Vehicle License Tax (Capital Outlay and Debt Service)	3,505,590
Workforce Development Program	3,184,855
Voluntary Pre K	2,191,084
Mobile Home License Tax	422,971
Food Service Supplement	406,952
Department of Health	250,738
Fuel Tax Refund	141,295
Miscellaneous	2,071,320
Total	<u>\$ 497,898,536</u>

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

2. Property Taxes

The following is a summary of millages and taxes levied on the 2022 tax roll for the 2022-23 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	3.268	\$ 152,418,327
Basic Discretionary Local Effort	0.748	34,886,447
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	69,959,453
Total	<u>5.516</u>	<u>\$ 257,264,227</u>

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

M. Interfund Transfers

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 4,989,860	\$ 5,083,074
Capital Projects:		
Other	25,229,040	56,666,277
Nonmajor Governmental	71,930,086	49,949,944
Internal Service	10,041,214	490,905
Total	\$ 112,190,200	\$ 112,190,200

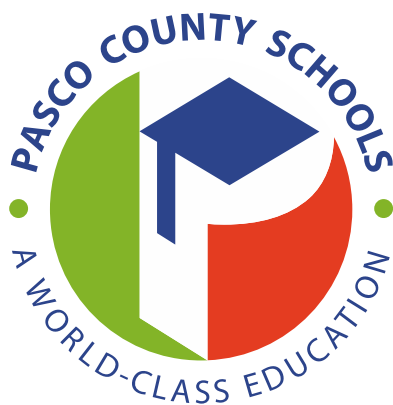
Interfund transfers of money represent permanent transfers of monies between funds. A portion of the transfers out of the Capital Projects – Other Fund and Nonmajor Governmental Funds were to provide for debt service principal and interest payments and to cover the Internal Service Fund for property insurance premiums. A portion of the transfers both from and to the Capital Projects – Other Fund were specifically from COPS Proceeds funds to the Impact Fee Fund for prior-year expenditures of capital projects that were split-funded between the two, in order to utilize available remaining COPS proceeds and alleviate the Impact Fees fund. Transfers from the General Fund were to cover the Internal Service Fund increased utility costs. The majority of the transfers into the General Fund were for Charter Schools Grant and capital outlay funds.

N. Capital Credits Receivable

The District participated in a nonprofit electric cooperative, the Withlacoochee River Electric Cooperative, Inc., established under the provisions of Chapter 425, Florida Statutes. In accordance with this Statute, revenues in excess of operating expenses, unless determined by a vote of the membership, are distributed by the Cooperative on a pro rata basis to its members. The policy of the Cooperative is to credit the excess revenues to members' accounts. Capital credits are distributed only after the Cooperative attains a certain margin of profit required by the Rural Electrification Administration. As of June 30, 2023, the accumulated credits to the District's account are \$6,480,977. During the 2022-2023 fiscal year, the District earned capital credits of \$511,075 and received a cash payment of \$223,343, for a net increase of \$287,732.

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OTHER REQUIRED SUPPLEMENTARY INFORMATION



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

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

	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
	fiscal year *	fiscal year *	fiscal year *	fiscal year *	fiscal year *	fiscal year *	fiscal year *	fiscal year *	fiscal year *	fiscal year *
Total Pension Liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,343	\$ 39,458	\$ 39,458	\$ 610,538	\$ 610,538
Interest	1,000,429	989,443	975,128	1,060,385	1,039,752	1,047,288	1,084,026	1,058,153	1,468,046	1,413,259
Demographic Experience	-	257,775	99,810	105,919	(250,127)	1,242,829	64,395	1,584,308	-	-
Benefit payments, including refunds of member contributions	(1,437,045)	(1,475,320)	(1,454,272)	(1,430,328)	(1,463,760)	(1,393,381)	(1,300,770)	(1,189,185)	(1,058,026)	(998,103)
Changes in benefit terms	-	-	-	-	-	-	-	-	(8,758,650)	-
Assumption changes	-	(59,140)	605,051	-	975,932	600,308	-	(1,115,213)	(4,541,925)	-
Net change in total pension liability	(436,616)	(287,242)	225,717	(264,024)	301,797	1,529,387	(112,891)	377,521	(12,280,017)	1,025,694
Total Pension Liability - Beginning	16,019,206	16,306,448	16,080,731	16,344,755	16,042,958	14,587,748	14,700,639	14,323,118	26,603,135	25,577,441
Total Pension Liability - Ending	\$ 15,582,590	\$ 16,019,206	\$ 16,306,448	\$ 16,080,731	\$ 16,344,755	\$ 16,117,135	\$ 14,587,748	\$ 14,700,639	\$ 14,323,118	\$ 26,603,135
Plan Fiduciary Net Position										
Contributions- employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,662,560	\$ 1,591,288
Net investment income	988,781	(2,079,308)	2,285,748	937,157	1,136,618	969,135	756,397	1,000,647	428,679	929,052
Benefit payments, including refunds of member contributions	(1,437,045)	(1,475,320)	(1,454,272)	(1,430,328)	(1,463,760)	(1,393,381)	(1,300,770)	(1,189,185)	(1,074,335)	(960,021)
Administrative Expenses	(1,760)	(1,760)	(28,246)	(30,955)	(29,492)	(32,001)	(20,015)	(27,263)	(12,549)	-
Net Change in Plan Fiduciary Net Position	(450,024)	(3,556,388)	803,230	(524,126)	(356,634)	(456,247)	(564,388)	(215,801)	1,004,355	1,560,319
Plan Fiduciary Net Position - Beginning	13,547,682	17,104,070	16,300,840	16,824,966	17,181,600	17,637,847	18,202,235	18,418,036	17,413,681	15,853,362
Plan Fiduciary Net Position - Ending	\$ 13,097,658	\$ 13,547,682	\$ 17,104,070	\$ 16,300,840	\$ 16,824,966	\$ 17,181,600	\$ 17,637,847	\$ 18,202,235	\$ 18,418,036	\$ 17,413,681
Net Pension (Asset) Liability - Ending	\$ 2,484,932	\$ 2,471,524	\$ (797,622)	\$ (220,109)	\$ (480,211)	\$ (1,064,465)	\$ (3,050,099)	\$ (3,501,596)	\$ (4,094,918)	\$ 9,189,454
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.05%	84.57%	104.89%	101.37%	102.94%	106.60%	120.91%	123.82%	128.59%	65.46%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	\$ 16,096,946	\$ 24,925,025	\$ 24,925,025	\$ 167,496,619	\$ 167,496,619
District's Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.49%

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

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

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

SCHEDULE OF CONTRIBUTIONS – SUPPLEMENTAL EARLY RETIREMENT PLAN

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,662,560	\$ 1,591,288
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	-	-	1,662,560	1,591,288
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	N/A	N/A	N/A	N/A	N/A	\$ 15,422,488	\$ 24,925,025	\$ 24,925,025	N/A	\$ 167,496,619
Contributions as a percentage of covered payroll*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.95%

Notes to Schedule:

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Discount rate	6.34% per annum (2.50% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Cost-of-living increases:	None assumed.
Mortality	Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table with full generational improvements using Scale MP-2018.
Non-investment expenses	None assumed.
Future contributions	Contributions from the employer are assumed to be made as legally required.
Changes	No assumptions were changed since the prior measurement date

SCHEDULE OF INVESTMENT RETURNS – SUPPLEMENTAL EARLY RETIREMENT PLAN

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money - weighted rate of return, net of investment expense	7.67%	-12.67%	14.02%	5.57%	6.62%	1.22%	7.45%	5.43%	2.46%	5.75%

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

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

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service Cost	\$ 5,144,313	\$ 4,846,487	\$ 4,227,020	\$ 4,520,831	\$ 4,446,110	\$ 4,853,750
Interest on Total OPEB Obligation	2,205,703	2,688,584	3,155,443	3,993,017	3,887,837	3,274,803
Changes of benefit terms	-	-	-	-	(2,041,071)	-
Difference between expected and actual	-	(7,050,937)	-	(225,204)	-	-
Changes in assumptions and other inputs	(16,896,259)	8,739,546	4,916,149	(13,093,669)	(618,388)	(6,681,284)
Benefit payments	(4,825,166)	(3,933,399)	(4,052,252)	(4,733,009)	(4,574,568)	(3,388,425)
Net change in Total OPEB Liability	(14,371,409)	5,290,281	8,246,360	(9,538,034)	1,099,920	(1,941,156)
Total OPEB Liability, Beginning	112,148,615	106,858,334	98,611,974	108,150,008	107,050,088	108,991,244
Total OPEB Liability, Ending	<u>\$ 97,777,206</u>	<u>\$ 112,148,615</u>	<u>\$ 106,858,334</u>	<u>\$ 98,611,974</u>	<u>\$ 108,150,008</u>	<u>\$ 107,050,088</u>
Covered-employee Payroll	410,182,120	398,235,068	389,289,307	364,937,180	374,216,416	360,237,888
Total OPEB liability as a percentage of Covered-employee payroll	23.84%	28.16%	27.45%	27.02%	28.90%	29.72%
OPEB Liability Valuation Date	June 30, 2021	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017

Notes to Schedule:

As of June 30, 2023, the financial accounting valuation reflects the following changes in assumptions and other inputs:

The change in the discount rate from 1.92% as of the beginning of the measurement period to 3.69% as of June 30, 2022.

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

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

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015*	2014
District's proportion of the net pension liability	0.8685%	0.8467%	0.7820%	0.7919%	0.8076%	0.8409%	0.8303%	0.8708%	0.8829%	0.8076%
District's proportionate share of the net pension liability	\$ 323,163,911	\$ 63,956,411	\$ 338,915,471	\$ 272,713,359	\$ 243,252,367	\$ 248,722,397	\$ 209,652,102	\$ 112,469,821	\$ 53,867,811	\$ 139,021,758
District's covered payroll	423,564,460	398,235,068	389,289,307	374,216,416	367,437,906	371,320,922	357,548,640	343,998,370	294,102,035	278,165,055
District's proportionate share of the net pension liability as a percentage of its covered payroll	76.30%	16.06%	87.06%	72.88%	66.20%	66.98%	58.64%	32.69%	18.32%	49.98%
Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%
Plan Sponsor Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013

Notes to Schedule:

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

Changes of Assumptions: The long-term expected rate of return used to determine total pension liability was decreased from 6.8 percent to 6.7 percent.

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 37,061,865	\$ 32,254,528	\$ 25,981,256	\$ 25,981,256	\$ 24,554,076	\$ 23,015,862	\$ 21,889,801	\$ 20,248,257	\$ 21,229,772	\$ 19,338,513
Contributions in relation to the contractually required contribution	37,061,865	32,254,528	25,981,256	25,981,256	24,554,076	23,015,862	21,889,801	20,248,257	21,229,772	19,338,513
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 437,663,947	\$ 423,564,460	\$ 398,235,068	\$ 389,289,307	\$ 374,216,416	\$ 367,437,906	\$ 371,320,922	\$ 357,548,640	\$ 343,998,370	\$ 294,102,035
Contributions as a percentage of covered payroll	8.47%	7.62%	6.52%	6.67%	6.56%	6.26%	5.90%	5.66%	6.17%	6.58%

Notes to Schedule:

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

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	1.1508%	1.1233%	1.1201%	1.1172%	1.1241%	1.1632%	1.1556%	1.1336%	1.1613%
District's proportionate share of the net pension liability	\$ 121,885,880	\$ 137,784,393	\$ 136,758,234	\$ 124,998,326	\$ 118,975,685	\$ 124,379,961	\$ 134,683,455	\$ 115,611,582	\$ 108,582,475
District's covered payroll	423,564,460	398,235,068	389,289,307	374,216,416	367,437,906	371,320,922	357,548,640	343,998,370	346,174,340
District's proportionate share of the net pension liability as a percentage of its covered payroll	28.78%	34.60%	35.13%	33.40%	32.38%	33.50%	37.67%	33.61%	31.37%
Plan fiduciary net position as a percentage of the total pension liability	481.00%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%
Plan Sponsor Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Notes to Schedule:

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

Changes of Assumptions:

The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838.

The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.

The municipal rate used to determine total pension liability was increased from 2.16 percent to 3.54 percent.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 7,256,202	\$ 6,963,182	\$ 6,602,516	\$ 6,454,415	\$ 6,203,446	\$ 6,096,006	\$ 6,156,250	\$ 5,923,321	\$ 4,333,408
Contributions in relation to the contractually required contribution	7,256,202	6,963,182	6,602,516	6,454,415	6,203,446	6,096,006	6,156,250	5,923,321	4,333,408
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 437,663,947	\$ 423,564,460	\$ 398,235,068	\$ 389,289,307	\$ 374,216,416	\$ 367,437,906	\$ 371,320,922	\$ 357,548,640	\$ 343,998,370
Contributions as a percentage of covered payroll	1.66%	1.64%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%

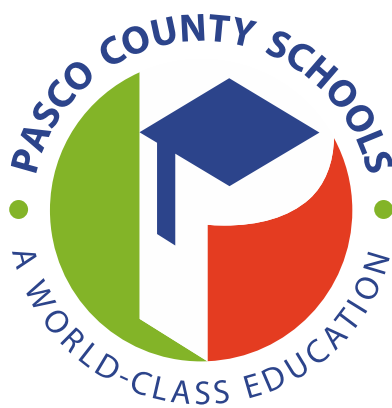
Notes to Schedule:

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

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

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COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES



Combining Schedules of Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

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

Nonmajor Debt Service Funds

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

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

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

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

Nonmajor Capital Projects Funds

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

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

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

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

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

**District School Board of Pasco County
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023**

	Special Revenue		Debt Service	
	Food and Nutrition Services Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund
Assets:				
Cash	\$ 1,770,102	\$ 1,770,102	\$ -	\$ 177,456
Cash with Fiscal Agent	-	-	-	-
Investments	33,848,662	33,848,662	70,120	-
Accounts Receivable	5,663	5,663	-	-
Due from Other Agencies	346,376	346,376	-	-
Inventories	2,507,715	2,507,715	-	-
Prepaid Items	-	-	-	-
Total Assets	<u>\$ 38,478,518</u>	<u>\$ 38,478,518</u>	<u>\$ 70,120</u>	<u>\$ 177,456</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	\$ 31,184	\$ 31,184	\$ -	\$ -
Payroll Deductions and Withholdings Payable	225	225	-	-
Due to Other Funds	-	-	-	-
Construction Contracts Payable	-	-	-	-
Construction Contracts Payable - Retainage	-	-	-	-
Unearned Revenue	2,733,569	2,733,569	-	-
Total Liabilities	<u>2,764,978</u>	<u>2,764,978</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Inventory	2,507,715	2,507,715	-	-
Restricted:				
Special Revenue-Food Service	33,205,825	33,205,825	-	-
Debt Service	-	-	70,120	177,456
Capital Projects	-	-	-	-
Total Fund Balance	<u>35,713,540</u>	<u>35,713,540</u>	<u>70,120</u>	<u>177,456</u>
Total Liabilities and Fund Balances	<u>\$ 38,478,518</u>	<u>\$ 38,478,518</u>	<u>\$ 70,120</u>	<u>\$ 177,456</u>

Debt Service		Capital Projects				
Debt Service Other Fund	Total Nonmajor Debt Service Funds	District Revenue Bonds Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 1,403,390	1,580,846	\$ 298,736	\$ 2,082,505	\$ 11,274,019	\$ 13,655,260	\$ 17,006,208
5,099,315	5,099,315	-	-	-	-	5,099,315
8,628,126	8,698,246	-	8,047,564	20,119,372	28,166,936	70,713,844
4,135	4,135	-	-	-	-	9,798
-	-	-	5,571	17,676	23,247	369,623
-	-	-	-	-	-	2,507,715
26,939	26,939	-	-	-	-	26,939
<u>\$ 15,161,905</u>	<u>\$ 15,409,481</u>	<u>\$ 298,736</u>	<u>\$ 10,135,640</u>	<u>\$ 31,411,067</u>	<u>\$ 41,845,443</u>	<u>\$ 95,733,442</u>
\$ 30,721	30,721	\$ -	\$ 189,861	\$ 1,377,931	\$ 1,567,792	\$ 1,629,697
-	-	-	-	-	-	225
44,258	44,258	-	-	-	-	44,258
-	-	-	-	304,319	304,319	304,319
-	-	-	-	69,158	69,158	69,158
-	-	-	-	-	-	2,733,569
<u>74,979</u>	<u>74,979</u>	<u>-</u>	<u>189,861</u>	<u>1,751,408</u>	<u>1,941,269</u>	<u>4,781,226</u>
-	-	-	-	-	-	2,507,715
-	-	-	-	-	-	33,205,825
15,086,926	15,334,502	-	-	-	-	15,334,502
-	-	298,736	9,945,779	29,659,659	39,904,174	39,904,174
<u>15,086,926</u>	<u>15,334,502</u>	<u>298,736</u>	<u>9,945,779</u>	<u>29,659,659</u>	<u>39,904,174</u>	<u>90,952,216</u>
<u>\$ 15,161,905</u>	<u>\$ 15,409,481</u>	<u>\$ 298,736</u>	<u>\$ 10,135,640</u>	<u>\$ 31,411,067</u>	<u>\$ 41,845,443</u>	<u>\$ 95,733,442</u>

District School Board of Pasco County
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

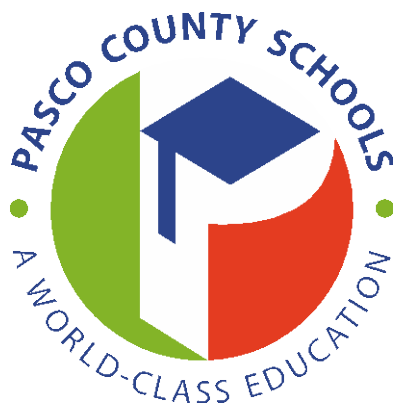
	Special Revenue		Debt Service			
	Food and Nutrition Services Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	Debt Service Other Fund	Total Nonmajor Debt Service Funds
Revenues:						
Federal Sources:						
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ 566,573	\$ 566,573
Federal Through State and Local	33,853,894	33,853,894	-	-	-	-
State Sources:						
Public Education Capital Outlay	-	-	-	-	-	-
Food Services	406,952	406,952	-	-	-	-
SBE/COBI Bond Interest	-	-	2,875	-	-	2,875
CO & DS Withheld for State Education Bonds	-	-	924,751	-	-	924,751
CO & DS Interest	-	-	-	-	-	-
CO & DS Distributed	-	-	-	-	-	-
Sales Tax Distribution	-	-	-	223,250	-	223,250
Local Sources:						
Property Taxes	-	-	-	-	-	-
Food Services	12,997,922	12,997,922	-	-	-	-
Investment Earnings (Loss)	-	-	-	-	-	-
Local Grants and Other	5,410,070	5,410,070	-	-	155,316	155,316
Total Revenues	52,668,838	52,668,838	927,626	223,250	721,889	1,872,765
Expenditures:						
Facilities Acquisition and Construction	-	-	-	-	-	-
Food Services	45,482,646	45,482,646	-	-	-	-
Capital Outlay:						
Facilities Acquisition and Construction	-	-	-	-	-	-
Other Capital Outlay	227,736	227,736	-	-	-	-
Debt Service:						
Principal	-	-	774,000	55,000	47,050,166	47,879,166
Interest	-	-	166,870	142,275	24,004,845	24,313,990
Fiscal Charges	-	-	305	-	968,700	969,005
Total Expenditures	45,710,382	45,710,382	941,175	197,275	72,023,711	73,162,161
Excess (Deficiency) of Revenues Over Expenditures	6,958,456	6,958,456	(13,549)	25,975	(71,301,822)	(71,289,396)
Other Financing Sources (Uses):						
Certificates of Participation Issued	-	-	-	-	789,940	789,940
Premiums on Certificates of Participation Issued	-	-	-	-	87,535	87,535
Transfers In	-	-	-	-	71,924,750	71,924,750
Transfers Out	(5,136)	(5,136)	-	-	(200)	(200)
Total Other Financing Sources (Uses)	(5,136)	(5,136)	-	-	72,802,025	72,802,025
Net Change in Fund Balances	6,953,320	6,953,320	(13,549)	25,975	1,500,203	1,512,629
Fund Balances, July 1, 2022	28,760,220	28,760,220	83,669	151,481	13,586,723	13,821,873
Fund Balances, June 30, 2023	\$ 35,713,540	\$ 35,713,540	\$ 70,120	\$ 177,456	\$ 15,086,926	\$ 15,334,502

Schedule B

	Capital Projects					
	Public Education Capital Outlay Fund	District Revenue Bonds Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:						
Federal Sources:						
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 566,573
Federal Through State and Local	-	-	-	-	-	33,853,894
State Sources:						
Public Education Capital Outlay	4,469,369	-	-	-	4,469,369	4,469,369
Food Services	-	-	-	-	-	406,952
SBE/COBI Bond Interest	-	-	-	-	-	2,875
CO & DS Withheld for State Education Bonds	-	-	-	-	-	924,751
CO & DS Interest	-	-	58,999	-	58,999	58,999
CO & DS Distributed	-	-	2,467,309	-	2,467,309	2,467,309
Sales Tax Distribution	-	-	-	-	-	223,250
Local Sources:						
Property Taxes	-	-	-	67,520,884	67,520,884	67,520,884
Food Services	-	-	-	-	-	12,997,922
Investment Earnings (Loss)	-	-	231,503	625,894	857,397	857,397
Local Grants and Other	-	-	-	-	-	5,565,386
Total Revenues	4,469,369	-	2,757,811	68,146,778	75,373,958	129,915,561
Expenditures:						
Facilities Acquisition and Construction	-	-	-	3,036,085	3,036,085	3,036,085
Food Services	-	-	-	-	-	45,482,646
Capital Outlay:						
Facilities Acquisition and Construction	-	1,381,439	2,891,943	14,063,947	18,337,329	18,337,329
Other Capital Outlay	-	-	-	-	-	227,736
Debt Service:						
Principal	-	-	-	-	-	47,879,166
Interest	-	-	-	-	-	24,313,990
Fiscal Charges	-	-	4,173	-	4,173	973,178
Total Expenditures	-	1,381,439	2,896,116	17,100,032	21,377,587	140,250,130
Excess (Deficiency) of Revenues Over Expenditures	4,469,369	(1,381,439)	(138,305)	51,046,746	53,996,371	(10,334,569)
Other Financing Sources (Uses):						
Certificates of Participation Issued	-	-	-	-	-	789,940
Payments to Refunding Escrow Agent	-	-	-	-	-	87,535
Transfers In	-	-	-	5,336	5,336	71,930,086
Transfers Out	(4,469,369)	-	-	(45,475,239)	(49,944,608)	(49,949,944)
Total Other Financing Sources (Uses)	(4,469,369)	-	-	(45,469,903)	(49,939,272)	22,857,617
Net Change in Fund Balances	-	(1,381,439)	(138,305)	5,576,843	4,057,099	12,523,048
Fund Balances, July 1, 2022	-	1,680,175	10,084,084	24,082,816	35,847,075	78,429,168
Fund Balances, June 30, 2023	\$ -	\$ 298,736	\$ 9,945,779	\$ 29,659,659	\$ 39,904,174	\$ 90,952,216

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



District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Food and Nutrition Services Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Food Service	\$ 31,946,000	\$ 34,472,791	\$ 33,853,894	\$ (618,897)
State Sources:				
Food Service	406,716	406,952	406,952	-
Local Sources:				
Food Service Sales	9,175,000	13,441,559	12,997,922	(443,637)
Local Grants and Other	559,017	5,187,434	5,410,070	222,636
Total Revenues	42,086,733	53,508,736	52,668,838	(839,898)
Expenditures:				
Current-Education:				
Food Services				
Salaries	13,050,000	14,965,000	13,803,616	1,161,384
Employee Benefits	6,434,890	6,089,890	6,089,198	692
Purchased Services	1,427,200	1,783,929	1,448,019	335,910
Energy Services	900,000	900,000	785,256	114,744
Materials and Supplies	19,054,500	26,878,528	19,597,232	7,281,296
Capital Outlay	137,700	157,217	77,519	79,698
Other Expenditures	3,071,947	4,071,947	3,681,806	390,141
Capital Outlay:				
Other Capital Outlay	180,000	759,096	227,736	531,360
Total Expenditures	44,256,237	55,605,607	45,710,382	9,895,225
Excess (Deficiency) of Revenues Over Expenditures	(2,169,504)	(2,096,871)	6,958,456	9,055,327
Other Financing Sources (Uses):				
Transfers Out	(2,093,010)	(2,124,375)	(5,136)	2,119,239
Net Change in Fund Balance	(4,262,514)	(4,221,246)	6,953,320	11,174,566
Fund Balance, Beginning	28,760,220	28,760,220	28,760,220	-
Fund Balance, Ending	\$ 24,497,706	\$ 24,538,974	\$ 35,713,540	\$ 11,174,566

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - State Board of Education Bonds Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources				
SBE/COBI Bond Interest	\$ -	\$ -	\$ 2,875	\$ 2,875
CO & DS Withheld for State Education Bonds	884,318	884,318	924,751	40,433
Total Revenues	884,318	884,318	927,626	43,308
Expenditures:				
Debt Service:				
Principal	774,000	774,000	774,000	-
Interest	166,870	166,870	166,870	-
Fiscal Charges	1,000	1,000	305	695
Total Expenditures	941,870	941,870	941,175	695
Excess (Deficiency) of Revenues Over Expenditures	(57,552)	(57,552)	(13,549)	44,003
Net Change in Fund Balance	(57,552)	(57,552)	(13,549)	44,003
Fund Balances, Beginning	83,669	83,669	83,669	-
Fund Balances, Ending	\$ 26,117	\$ 26,117	\$ 70,120	\$ 44,003

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - District Revenue Bonds Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
Racing Commission Funds	\$ 223,250	\$ 223,250	\$ 223,250	\$ -
Total Revenues	223,250	223,250	223,250	-
Expenditures:				
Debt Service:				
Principal	55,000	55,000	55,000	-
Interest	142,275	142,275	142,275	-
Fiscal Charges	2,500	2,500	-	2,500
Total Expenditures	199,775	199,775	197,275	2,500
Excess (Deficiency) of Revenues Over Expenditures	23,475	23,475	25,975	2,500
Net Change in Fund Balance	23,475	23,475	25,975	2,500
Fund Balance, Beginning	151,481	151,481	151,481	-
Fund Balance, Ending	\$ 174,956	\$ 174,956	\$ 177,456	\$ 2,500

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - Other Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Federal Sources:				
Federal Direct	\$ 500,000	\$ 849,860	\$ 566,573	\$ (283,287)
Local Sources:				
Investment Earnings	2,688	367,866	155,316	(212,550)
Total Revenues	502,688	1,217,726	721,889	(495,837)
Expenditures:				
Debt Service:				
Principal	46,652,317	47,050,213	47,050,166	47
Interest	24,020,237	24,004,850	24,004,845	5
Fiscal Charges	986,975	1,000,998	968,700	32,298
Total Expenditures	71,659,529	72,056,061	72,023,711	32,350
Excess (Deficiency) of Revenues Over Expenditures	(71,156,841)	(70,838,335)	(71,301,822)	(463,487)
Other Financing Sources (Uses):				
Certificates of Participation Issued	877,475	789,940	789,940	-
Premiums of Certificates of Participation Issued	-	87,535	87,535	-
Transfers In	71,529,314	71,925,653	71,924,750	(903)
Transfer Out	-	(200)	(200)	-
Total Other Financing Sources	72,406,789	72,802,928	72,802,025	(903)
Net Change in Fund Balance	1,249,948	1,964,593	1,500,203	(464,390)
Fund Balances, Beginning	13,586,723	13,586,723	13,586,723	-
Fund Balances, Ending	\$ 14,836,671	\$ 15,551,316	\$ 15,086,926	\$ (464,390)

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources:				
Public Education Capital Outlay	\$ 4,037,215	\$ 4,469,369	\$ 4,469,369	\$ -
Expenditures:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	4,037,215	4,469,369	4,469,369	-
Other Financing Uses:				
Transfer Out	(4,037,215)	(4,469,369)	(4,469,369)	-
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	\$ -	\$ -	\$ -	\$ -

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - District Revenue Bonds Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures:				
Capital Outlay:				
Facilities Acquisition and Construction	\$ 311,317	\$ 1,383,401	\$ 1,381,439	\$ 1,962
Total Expenditures	311,317	1,383,401	1,381,439	1,962
Excess (Deficiency) of Revenues Over Expenditures	(311,317)	(1,383,401)	(1,381,439)	1,962
Net Change in Fund Balance	(311,317)	(1,383,401)	(1,381,439)	1,962
Fund Balances, Beginning	1,680,175	1,680,175	1,680,175	-
Fund Balances, Ending	\$ 1,368,858	\$ 296,774	\$ 298,736	\$ 1,962

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Capital Outlay and Debt Service Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
CO & DS Distributed	\$ 2,065,258	\$ 2,065,258	\$ 2,467,309	\$ 402,051
Interest on Undistributed CO & DS	46,405	46,405	58,999	12,594
Local Sources:				
Investment Earnings (Loss)	14,224	181,149	231,503	50,354
Total Revenues	2,125,887	2,292,812	2,757,811	464,999
Expenditures:				
Capital Outlay:				
Facilities Acquisition and Construction	2,480,991	7,166,492	2,891,943	4,274,549
Debt Service:				
Dues, Fees and Issuance Costs	-	-	4,173	(4,173)
Total Expenditures	2,480,991	7,166,492	2,896,116	4,270,376
Excess (Deficiency) of Revenues Over Expenditures	(355,104)	(4,873,680)	(138,305)	4,735,375
Net Change in Fund Balance	(355,104)	(4,873,680)	(138,305)	4,735,375
Fund Balances, Beginning	10,084,084	10,084,084	10,084,084	-
Fund Balances, Ending	\$ 9,728,980	\$ 5,210,404	\$ 9,945,779	\$ 4,735,375

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Local Optional Millage Levy Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Local Sources:				
Property Taxes	\$ 67,161,074	\$ 67,161,074	\$ 67,520,884	\$ 359,810
Investment Earnings (Loss)	38,587	516,802	621,054	104,252
Other Local	-	11,000	4,840	(6,160)
Total Revenues	67,199,661	67,688,876	68,146,778	457,902
Expenditures:				
Current-Education:				
Facilities Services	1,697,307	3,465,743	3,036,085	429,658
Capital Outlay:				
Facilities Acquisition and Construction	33,231,584	35,038,846	14,063,947	20,974,899
Total Expenditures	34,928,891	38,504,589	17,100,032	21,404,557
Excess of Revenues Over Expenditures	32,270,770	29,184,287	51,046,746	21,862,459
Other Financing Sources (Uses):				
Transfers In	2,093,010	2,124,575	5,336	(2,119,239)
Transfers Out	(48,470,522)	(45,640,780)	(45,475,239)	165,541
Total Other Financing Sources (Uses)	(46,377,512)	(43,516,205)	(45,469,903)	(1,953,698)
Net Change in Fund Balance	(14,106,742)	(14,331,918)	5,576,843	19,908,761
Fund Balances, Beginning	24,082,816	24,082,816	24,082,816	-
Fund Balances, Ending	\$ 9,976,074	\$ 9,750,898	\$ 29,659,659	\$ 19,908,761

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Other Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
State Grants and Others	\$ 1,142,764	\$ 731,066	\$ 731,066	\$ -
Local Sources:				
Local Sales Tax	44,288,734	44,288,734	47,153,193	2,864,459
Impact Fees	59,508,037	59,508,037	58,212,768	(1,295,269)
Other Local	68,395	68,395	136,721	68,326
Investment Earnings (Loss)	417,341	2,274,268	7,069,166	4,794,898
Total Revenues	105,425,271	106,870,500	113,302,914	6,432,414
Expenditures:				
Current-Education:				
Facilities Services	-	3,303,460	3,303,460	-
Capital Outlay:				
Facilities Acquisition and Construction	236,691,316	329,504,993	131,125,234	198,379,759
Debt Service:				
Dues, Fees, and Issuance Costs	500,000	500,000	-	500,000
Total Expenditures	237,191,316	333,308,453	134,428,694	198,879,759
Excess (Deficiency) of Revenues Over Expenditures	(131,766,045)	(226,437,953)	(21,125,780)	205,312,173
Other Financing Sources (Uses):				
Certificates of Participation Issued	87,005,000	86,215,060	86,215,060	-
Premiums on Certificates of Participation Issued	8,763,717	9,553,657	9,553,657	-
Notes/Loans Issued	10,079,155	10,079,155	5,580,000	4,499,155
Sale of Capital Assets	-	-	61,814	(61,814)
Transfers In	-	25,229,040	25,229,040	-
Transfers Out	(28,201,495)	(56,666,277)	(56,666,277)	-
Total Other Financing Sources (Uses)	77,646,377	74,410,635	69,973,294	4,437,341
Net Change in Fund Balance	(54,119,668)	(152,027,318)	48,847,514	209,749,514
Fund Balances, Beginning	212,029,708	212,029,708	212,029,708	-
Fund Balances, Ending	\$ 157,910,040	\$ 60,002,390	\$ 260,877,222	\$ 209,749,514

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Combining Statements of Internal Service Funds

Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses internal service funds to account for its fully insured employees' life insurance; individual self-insurance programs for property/casualty, liability, auto, workers' compensation, medical, pharmacy and behavioral health programs; the employee benefits program; the energy management program; and exclusive agreements administered by the School Board.

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

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

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

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

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

District School Board of Pasco County
Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2023

	*Employee Benefits Program	Property, Casualty, Liability and Workers' Compensation Plans
Assets		
Current Assets:		
Cash	\$ -	\$ 602,567
Investments	-	31,834,555
Accounts Receivable	-	183,900
	<u>-</u>	<u>32,621,022</u>
Total Current Assets	-	32,621,022
Noncurrent Assets:		
Capital Assets:		
Furniture, Fixtures and Equipment	-	-
Accumulated Depreciation	-	-
Total Noncurrent Assets	-	-
Total Assets	-	32,621,022
Deferred Outflows of Resources:		
Pension FRS/HIS	-	272,358
OPEB	-	17,304
Total Deferred Outflows of Resources	-	289,662
Total Assets and Deferred Outflows	<u>\$ -</u>	<u>\$ 32,910,684</u>
Liabilities		
Current Liabilities:		
Payroll Deductions and Withholdings Payable	\$ -	\$ -
Estimated Unpaid Claims	-	-
Accounts Payable	-	325,372
Unearned Revenue	-	-
Compensated Absences Payable	-	43,196
Estimated Insurance Claims Payable	-	2,784,000
Total OPEB Liability	-	6,093
Net Pension Liability - HIS	-	-
Total Current Liabilities	-	3,158,661
Noncurrent Liabilities:		
Compensated Absences Payable	-	93,291
Estimated Insurance Claims Payable	-	4,355,000
Total OPEB Liability	-	113,009
Net Pension Liability - FRS / HIS	-	448,466
Total Noncurrent Liabilities	-	5,009,766
Total Liabilities	-	8,168,427
Deferred Inflows of Resources:		
Pension FRS/HIS	-	159,522
OPEB	-	35,822
Total Deferred Inflows of Resources	-	195,344
Net Position		
Investment in Capital Assets	-	-
Unrestricted	-	24,546,913
Total Net Position	-	24,546,913
Total Liabilities, Deferred Inflows and Net Position	<u>\$ -</u>	<u>\$ 32,910,684</u>

*The Employee Benefits Program fund applicable expenditures were moved into the Self-Insured Benefit Plans fund. The purpose is to provide clarity on balances and activities that relate directly to the self-insurance program. Amounts shown in the Employee Benefits Program fund on Schedules E & F represent the balances incorporating these changes.

Self-Insured Benefit Plans	Energy Management Programs	Exclusive Agreement	Totals
\$ 7,040,062	\$ 3,954,430	\$ 459,950	\$ 12,057,009
34,545,037	4,182,882	1,521,621	72,084,095
76,185	-	-	260,085
41,661,284	8,137,312	1,981,571	84,401,189
-	-	4,938	4,938
-	-	(4,444)	(4,444)
-	-	494	494
41,661,284	8,137,312	1,982,065	84,401,683
507,106	100,913	-	880,377
30,432	5,845	6	53,587
537,538	106,758	6	933,964
\$ 42,198,822	\$ 8,244,070	\$ 1,982,071	\$ 85,335,647
\$ 1,301	\$ -	\$ -	\$ 1,301
6,330,000	-	-	6,330,000
16,400,742	1,653,899	5,421	18,385,434
1,304	-	-	1,304
52,404	11,819	-	107,419
-	-	-	2,784,000
9,709	2,988	-	18,790
-	-	-	-
22,795,460	1,668,706	5,421	27,628,248
372,143	24,273	-	489,707
-	-	-	4,355,000
180,060	55,422	-	348,491
688,081	219,754	-	1,356,301
1,240,284	299,449	-	6,549,499
24,035,744	1,968,155	5,421	34,177,747
995,664	88,454	-	1,243,640
60,114	9,773	23	105,732
1,055,778	98,227	23	1,349,372
-	-	494	494
17,107,300	6,177,688	1,976,133	49,808,034
17,107,300	6,177,688	1,976,627	49,808,528
\$ 42,198,822	\$ 8,244,070	\$ 1,982,071	\$ 85,335,647

District School Board of Pasco County
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2023

	Employee Benefits Program	Property, Casualty, Liability and Workers' Compensation Plans
Operating Revenues		
Charges for Services Provided	\$ -	\$ -
Insurance Premiums:		
Board Contributions	-	5,725,021
Employees	-	-
Retirees	-	-
Other Operating Revenues	-	537,908
Total Operating Revenues	-	6,262,929
Operating Expense		
Salaries	-	462,204
Employee Benefits	-	188,449
Purchased Services	-	1,679,541
Insurance Premiums	-	4,995,670
Energy Services	-	-
Materials and Supplies	-	31
Capital Outlay	-	-
Insurance Claims	-	4,369,771
Other	-	52,530
Total Operating Expenses	-	11,748,196
Operating Income (Loss)	-	(5,485,267)
Nonoperating Revenues (Expenses)		
Investment Earnings (Loss)	-	964,029
Other Miscellaneous Revenue	-	-
Insurance Loss Recoveries	-	142,933
Loss on Disposition of Assets	-	-
Total Nonoperating Revenues (Expenses)	-	1,106,962
Income (Loss) Before Transfers	-	(4,378,305)
Transfers In		4,870,635
Transfers Out	(87,505)	(403,400)
Change in Net Position	(87,505)	88,930
Total Net Position, July 1, 2022	87,505	24,457,983
Total Net Position, June 30, 2023	\$ -	\$ 24,546,913

Self-Insured Benefit Plans	Energy Management Program	Exclusive Agreement	Totals
\$ -	\$ 18,160,604	\$ -	\$ 18,160,604
76,167,541	-	-	81,892,562
10,052,483	-	-	10,052,483
2,224,580	-	-	2,224,580
7,505,783	-	358,020	8,401,711
95,950,387	18,160,604	358,020	120,731,940
803,943	109,830	3,000	1,378,977
371,953	40,457	283	601,142
7,822,885	3,734,556	40,013	13,276,995
2,698,628	-	-	7,694,298
-	14,446,454	-	14,446,454
5,951	1,740	102,310	110,032
225	-	32,606	32,831
83,827,201	-	-	88,196,972
33,561	-	2,855	88,946
95,564,347	18,333,037	181,067	125,826,647
386,040	(172,433)	176,953	(5,094,707)
651,228	23,708	46,079	1,685,044
79,853	-	-	79,853
-	-	-	142,933
-	-	(118)	(118)
731,081	23,708	45,961	1,907,712
1,117,121	(148,725)	222,914	(3,186,995)
87,505	5,083,074	-	10,041,214
-	-	-	(490,905)
1,204,626	4,934,349	222,914	6,363,314
15,902,674	1,243,339	1,753,713	43,445,214
\$ 17,107,300	\$ 6,177,688	\$ 1,976,627	\$ 49,808,528

District School Board of Pasco County
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2023

	Employee Benefits Program	Property, Casualty and Liability Self-Insurance Plan
Cash Flows from Operating Activities:		
Cash Received from Services	\$ -	\$ -
Cash Received from Premiums	-	5,729,589
Cash Received from Other Operating Revenues	-	537,908
Cash Payments to Suppliers for Goods and Services	(2,368)	(6,730,919)
Cash Payments to Employees for Services	(1,545,138)	(619,144)
Cash Payments for Insurance Claims	-	(4,557,771)
Net Cash Provided (Used) by Operating Activities	<u>(1,547,506)</u>	<u>(5,640,337)</u>
Cash Flows from Noncapital Financing Activities:		
Insurance Loss Recoveries	-	142,933
Other Miscellaneous Revenue	-	-
Transfers From Other Funds	-	4,870,635
Transfers To Other Funds	(87,505)	(403,400)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(87,505)</u>	<u>4,610,168</u>
Cash Flows from Investing Activities:		
Investment Earnings (Loss)	-	964,029
Purchase and Sale of Investments	736,629	(964,029)
Net Cash Provided (Used) by Investing Activities	<u>736,629</u>	<u>-</u>
Net Change in Cash	(898,382)	(1,030,169)
Cash, Beginning	898,382	1,632,736
Cash, Ending	<u>\$ -</u>	<u>\$ 602,567</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	-	(5,485,267)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Change in Assets and Liabilities:		
Accounts Receivable	-	4,568
Payroll Deductions and Withholdings Payable	-	-
Accounts Payable	(2,368)	(3,147)
Unearned Revenue	-	-
Compensated Absences Payable	(156,475)	27,220
Estimated Insurance Claims Payable	-	(188,000)
OPEB Deferred Outflows	32,476	1,134
OPEB Deferred Inflows	(36,855)	12,901
Total OPEB Liability	(216,434)	(14,782)
FRS/HIS Deferred Outflows	465,966	(23,569)
FRS/HIS Deferred Inflows	(1,338,724)	(196,548)
Net Pension Liability - FRS/HIS	(295,092)	225,153
Total Adjustments	<u>(1,547,506)</u>	<u>(155,070)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,547,506)</u>	<u>\$ (5,640,337)</u>

Self-Insured Benefit Plans	Energy Management Program	Exclusive Agreement	Totals
\$ -	\$ 18,160,604	\$ -	\$ 18,160,604
89,051,254	-	-	94,780,843
7,505,783	-	358,020	8,401,711
(8,128,682)	(17,944,345)	(176,046)	(32,982,360)
443,523	(160,938)	(3,267)	(1,884,964)
(83,827,201)	-	-	(88,384,972)
5,044,677	55,321	178,707	(1,909,138)
-	-	-	142,933
79,853	-	-	79,853
87,505	5,083,074	-	10,041,214
-	-	-	(490,905)
167,358	5,083,074	-	9,773,095
651,228	23,708	46,079	1,685,044
(9,087,857)	(3,423,708)	(46,079)	(12,785,044)
(8,436,629)	(3,400,000)	-	(11,100,000)
(3,224,594)	1,738,395	178,707	(3,236,043)
10,264,656	2,216,035	281,243	15,293,052
<u>\$ 7,040,062</u>	<u>\$ 3,954,430</u>	<u>\$ 459,950</u>	<u>\$ 12,057,009</u>
386,040	(172,433)	176,953	(5,094,707)
607,718	-	-	612,286
(201,218)	-	-	(201,218)
2,432,568	238,405	1,738	2,667,196
(1,068)	-	-	(1,068)
424,547	(11,767)	-	283,525
-	-	-	(188,000)
(30,432)	259	2	3,439
60,114	2,944	19	39,123
189,769	(3,372)	(5)	(44,824)
(507,106)	(6,011)	-	(70,720)
995,664	(50,129)	-	(589,737)
688,081	57,425	-	675,567
4,658,637	227,754	1,754	3,185,569
<u>\$ 5,044,677</u>	<u>\$ 55,321</u>	<u>\$ 178,707</u>	<u>\$ (1,909,138)</u>

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Combining Statements of Fiduciary Funds – Custodial Funds

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

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

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

District School Board of Pasco County
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2023

	School Internal Funds	ABC Fund	Total Custodial Funds
ASSETS:			
Cash and Cash Equivalents	\$ 13,644,648	\$ 17,786	\$ 13,662,434
Investments	-	79,649	79,649
Accounts Receivable	10,580	-	10,580
Inventories	17,978	-	17,978
TOTAL ASSETS	\$ 13,673,206	\$ 97,435	\$ 13,770,641
LIABILITIES:			
Accounts Payable	1,818,015	-	1,818,015
TOTAL LIABILITIES	\$ 1,818,015	\$ -	\$ 1,818,015
FIDUCIARY NET POSITION:			
Restricted for:			
Individuals and Organizations	11,855,191	-	11,855,191
Other Purposes	-	97,435	97,435
Total Fiduciary Net Position	11,855,191	97,435	11,952,626
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	\$ 13,673,206	\$ 97,435	\$ 13,770,641

District School Board of Pasco County
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2023

	School Internal Funds	ABC Fund	Total Custodial Funds
ADDITIONS:			
Gifts, Grants and Bequests	\$ -	\$ 1,542	\$ 1,542
Student Group Collections	16,596,775	-	16,596,775
Investment Income (Loss)	-	2,413	2,413
Total Additions	<u>16,596,775</u>	<u>3,955</u>	<u>16,600,730</u>
DEDUCTIONS:			
Student Group Disbursements	<u>16,156,385</u>	-	<u>16,156,385</u>
Total Deductions	<u>16,156,385</u>	-	<u>16,156,385</u>
Change in Fiduciary Net Position	440,390	3,955	444,345
Net Position - Beginning	<u>11,414,801</u>	<u>93,480</u>	<u>11,508,281</u>
Fiduciary Net Position, June 30, 2022	<u><u>\$ 11,855,191</u></u>	<u><u>\$ 97,435</u></u>	<u><u>\$ 11,952,626</u></u>

Combining Statements of Component Units

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

District School Board of Pasco County
Combining Statement of Net Position
Component Units
For the Fiscal Year Ended June 30, 2023

	Academy at the Farm, Inc.	Athenian Academy of Pasco County, Inc.	Classical Preparatory Charter School	Countryside Montessori Charter School	Creation Foundation, Inc. (D/B/A Dayspring Academy for Education and the Arts)	Creation Foundation, Inc. (D/B/A Dayspring Jazz)
Assets:						
Cash	\$ 689,660	\$ 957,730	\$ 3,184,893	\$ 1,401,836	\$ 461,853	\$ 282,991
Investments	-	-	1,768,440	-	-	-
Accounts Receivable	93,804	-	-	10,884	7,800	-
Accrued Interest Receivable	-	-	-	-	-	-
Deposits Receivable	-	-	-	-	-	-
Due From Other Agencies	8,113	132,669	94,700	5,172	54,242	3,132
Inventories	34,487	37,919	-	-	-	-
Prepaid Items	-	42,688	-	10,000	23,868	-
Capital Assets (net of accumulated depreciation):						
Land	1,325,978	900,750	550,000	105,872	979,683	-
Construction in Process	-	-	-	-	-	-
Improvements Other Than Buildings	-	-	239,806	-	644,988	691,706
Buildings and Fixed Equipment	2,570,142	1,689,395	13,751,021	241,607	9,716,954	-
Furniture, Fixtures, and Equipment	173,495	4,138	58,097	30,501	155,270	63,809
Motor Vehicles	-	-	-	-	200,302	-
Lease Assets	-	-	-	175,786	-	-
Audio Visual Materials	-	-	-	-	-	-
Computer Software	-	38,566	-	-	-	-
Total Assets	4,895,679	3,803,855	19,646,957	1,981,658	12,244,960	1,041,638
Deferred Outflows of Resources:						
Pension	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
Total Assets and Deferred Outflows	\$ 4,895,679	\$ 3,803,855	\$ 19,646,957	\$ 1,981,658	\$ 12,244,960	\$ 1,041,638
Liabilities:						
Salaries and Benefits Payable	\$ 11,030	\$ 210,232	\$ 300,547	\$ -	\$ 150,979	\$ 17,460
Accounts Payable	52,552	42,141	15,992	2,335	121,110	41,661
Due To Other Agencies	-	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-	-
Total Current Liabilities	63,582	252,373	316,539	2,335	272,089	59,121
Non-Current Liabilities Due Within One Year:						
Notes Payable	474,967	133,651	-	34,781	250,903	-
Lease Payable	-	-	-	161,856	-	-
Bonds Payable	-	-	365,000	-	-	-
Compensated Absences	-	-	-	-	-	-
Lease Purchase Agreements Payable	-	-	-	-	-	-
Other Long-Term Liabilities	-	-	-	-	-	-
Total Due within one year	474,967	133,651	365,000	196,637	250,903	-
Long-Term Debt and Liabilities:						
Notes Payable	3,219,470	2,083,737	-	107,029	10,253,596	-
Lease Payable	-	-	-	13,930	-	-
Bonds Payable	-	-	17,798,819	-	-	-
Compensated Absences	-	-	-	-	257,004	-
Net Pension Liability	-	-	-	-	-	-
Total Due in more than one year	3,219,470	2,083,737	17,798,819	120,959	10,510,600	-
Total Liabilities	3,758,019	2,469,761	18,480,358	319,931	11,033,592	59,121
Deferred Inflows of Resources:						
Pension	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Net Position:						
Net Investment in Capital Assets	375,178	532,511	(3,564,895)	236,170	1,192,698	755,515
Restricted for Debt Service	-	-	1,768,440	-	-	-
Restricted for Capital Projects	-	-	-	-	-	-
Restricted for Other Purposes	-	-	-	-	-	-
Unrestricted	762,482	801,583	2,963,054	1,425,557	18,670	227,002
Total Net Position	\$ 1,137,660	\$ 1,334,094	\$ 1,166,599	\$ 1,661,727	\$ 1,211,368	\$ 982,517

Schedule I

Imagine School at Land O' Lakes	Innovation Preparatory Academy	Learning Lodge Academy	Pepin Academies of Pasco County, Inc.	Pinecrest Academy Wesley Chapel	Plato Academy Trinity Charter School	Union Park Charter School	Pasco Education Foundation	Total Component Units
\$ 2,902,510	\$ 284,418	\$ 320,499	\$ 1,620,775	\$ 374,542	\$ 430,873	\$ 532,680	\$ 469,477	\$ 13,914,737
-	-	-	-	47,000	-	1,172,285	3,424,773	6,412,498
-	81,636	-	205,904	-	-	7,562	67,434	475,024
-	-	-	-	-	-	7,654	-	7,654
-	181,758	-	-	25,065	-	73,301	-	280,124
185,182	261,988	147,394	-	55,192	8,221	211,305	-	1,167,310
-	-	-	-	-	-	-	-	72,406
9,635	56,254	-	3,210	64,441	-	85,129	1,205,590	1,500,815
3,032,033	-	500,000	870,250	-	-	1,285,178	-	9,549,744
185,400	-	-	-	-	-	-	-	185,400
444,331	-	-	-	467,276	66,265	18,771	-	2,573,143
12,342,310	14,539,053	2,430,243	9,166,429	-	-	9,032,716	-	75,479,870
500,011	708,996	14,640	70,721	1,658,948	45,386	152,008	-	3,636,020
236,464	-	-	-	-	-	-	-	436,766
-	-	-	32,255	12,057,319	23,858,612	-	-	36,123,972
-	-	-	-	51,187	-	-	-	51,187
-	-	-	-	-	-	-	-	38,566
19,837,876	16,114,103	3,412,776	11,969,544	14,800,970	24,409,357	12,578,589	5,167,274	151,905,236
-	-	724,797	-	-	-	-	-	724,797
-	-	724,797	-	-	-	-	-	724,797
<u>\$ 19,837,876</u>	<u>\$ 16,114,103</u>	<u>\$ 4,137,573</u>	<u>\$ 11,969,544</u>	<u>\$ 14,800,970</u>	<u>\$ 24,409,357</u>	<u>\$ 12,578,589</u>	<u>\$ 5,167,274</u>	<u>\$ 152,630,033</u>
\$ 405,701	\$ 312,837	\$ 3,842	\$ 77,779	\$ 214,311	\$ -	\$ 282,280	\$ -	\$ 1,986,998
4,223	62,300	-	48,641	31,632	54,778	57,026	310	534,701
355,018	163,131	-	-	283,103	-	243,362	-	1,044,614
-	-	-	279,502	-	-	53,813	-	333,315
764,942	538,268	3,842	405,922	529,046	54,778	636,481	310	3,899,628
-	-	40,268	-	78,129	2,003	-	-	1,014,702
-	179,790	-	10,265	489,632	126,852	-	-	968,395
250,000	40,656	-	190,000	-	-	239,856	-	1,085,512
-	-	-	-	-	-	22,575	-	22,575
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
250,000	220,446	40,268	200,265	567,761	128,855	262,431	-	3,091,184
-	-	2,633,914	-	179,943	2,441	-	-	18,480,130
-	15,611,577	-	23,625	12,291,615	23,731,760	1,380,968	-	53,053,475
18,248,638	-	-	11,563,348	-	-	12,184,287	-	59,795,092
-	-	-	-	-	-	7,525	-	264,529
-	-	1,486,312	-	-	-	-	-	1,486,312
18,248,638	15,611,577	4,120,226	11,586,973	12,471,558	23,734,201	13,572,780	-	133,079,538
19,263,580	16,370,291	4,164,336	12,193,160	13,568,365	23,917,834	14,471,692	310	140,070,350
-	-	69,693	-	-	-	-	-	69,693
-	-	69,693	-	-	-	-	-	69,693
(1,758,089)	(543,318)	270,701	(1,645,948)	912,308	107,207	(2,421,590)	-	(5,551,552)
1,217,052	-	-	1,179,447	-	-	223,624	-	4,388,563
120,008	-	-	-	-	-	-	-	120,008
-	89,774	-	-	-	-	100,983	5,166,964	5,357,721
995,325	197,356	(367,157)	242,885	320,297	384,316	203,880	-	8,175,250
<u>\$ 574,296</u>	<u>\$ (256,188)</u>	<u>\$ (96,456)</u>	<u>\$ (223,616)</u>	<u>\$ 1,232,605</u>	<u>\$ 491,523</u>	<u>\$ (1,893,103)</u>	<u>\$ 5,166,964</u>	<u>\$ 12,489,990</u>

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Academy at the Farm, Inc., Activities:					
Instruction	\$ 4,239,423	\$ 816,988	\$ 559,203	\$ -	\$ (2,863,232)
Student Support Services	69,773	-	-	-	(69,773)
Instructional Staff Training Services	5,962	-	-	-	(5,962)
Instruction-Related Technology	268,994	-	-	-	(268,994)
Board	9,000	-	-	-	(9,000)
General Administration	37,368	-	-	-	(37,368)
School Administration	531,556	-	-	-	(531,556)
Fiscal Services	112,482	-	-	-	(112,482)
Operation of Plant	393,906	-	8,001	-	(385,905)
Maintenance of Plant	231,885	-	-	-	(231,885)
Community Service	674,710	-	-	-	(674,710)
Debt Service - Interest	160,496	-	-	351,593	191,097
Depreciation-Unallocated	249,626	-	-	-	(249,626)
Total Academy at the Farm, Inc., Activities	<u>\$ 6,985,181</u>	<u>\$ 816,988</u>	<u>\$ 567,204</u>	<u>\$ 351,593</u>	<u>\$ (5,249,396)</u>

General Revenues:

State Sources	4,962,083
Miscellaneous	460,463
Total General Revenues	<u>5,422,546</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>5,422,546</u>
Change in Net Position	173,150
Net Position, Beginning	964,510
Net Position, Ending	<u>\$ 1,137,660</u>

	Expenses	Program Revenues			Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Athenian Academy of Pasco County, Inc., Activities:					
Instruction	\$ 2,089,249	\$ -	\$ 274,866	\$ -	\$ (1,814,383)
Board	24,195	-	-	-	(24,195)
General Administration	282,875	-	-	-	(282,875)
School Administration	460,603	-	6,000	-	(454,603)
Facilities Acquisition and Construction	103,134	-	2,168	-	(100,966)
Fiscal Services	73,221	-	-	-	(73,221)
Food Services	11,395	-	-	-	(11,395)
Central Services	10,026	-	-	-	(10,026)
Student Transportation Services	64,517	-	-	-	(64,517)
Operation of Plant	477,681	-	-	201,530	(276,151)
Community Service	61,085	160,709	-	-	99,624
Debt Service-Interest	74,582	-	-	-	(74,582)
Depreciation-Unallocated	174,599	-	-	-	(174,599)
Total Athenian Academy of Technology and the Arts, Activities	<u>\$ 3,907,162</u>	<u>\$ 160,709</u>	<u>\$ 283,034</u>	<u>\$ 201,530</u>	<u>\$ (3,261,889)</u>

General Revenues:

State Sources	2,827,812
Miscellaneous	155,628
Total General Revenues	<u>2,983,440</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>2,983,440</u>
Change in Net Position	(278,449)
Net Position, Beginning	1,612,543
Net Position, Ending	<u>\$ 1,334,094</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Classical Preparatory School, Activities:					
Instruction	\$ 4,498,101	\$ -	\$ 340,603	\$ -	\$ (4,157,498)
Student Support Services	50,894	-	50,894	-	-
Instructional Media Services	38,841	-	-	-	(38,841)
Instructional Staff Training Services	285,961	-	282,592	-	(3,369)
Board	223,780	-	-	-	(223,780)
School Administration	1,554,332	-	-	-	(1,554,332)
Facilities Acquisition & Construction	42,626	-	37,470	-	(5,156)
Fiscal Services	112,516	-	-	-	(112,516)
Operation of Plant	915,087	-	154,953	-	(760,134)
Maintenance of Plant	7,651	-	7,651	-	-
Community Service	176,377	-	-	-	(176,377)
Debt Service - Interest	1,138,562	-	32,643	607,060	(498,859)
Depreciation-Unallocated	481,469	-	-	-	(481,469)
Total Classical Preparatory School, Activities	<u>\$ 9,526,197</u>	<u>\$ -</u>	<u>\$ 906,806</u>	<u>\$ 607,060</u>	<u>\$ (8,012,331)</u>

General Revenues:

State Sources	8,388,492
Grants and Contributions Not Restricted to Specific Program	105,172
Miscellaneous	563,351
Total General Revenues	<u>9,057,015</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>9,057,015</u>
Change in Net Position	1,044,684
Net Position, Beginning	121,915
Net Position, Ending	<u>\$ 1,166,599</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Countryside Montessori Charter School, Activities:					
Instruction	\$ 2,125,248	\$ -	\$ 153,739	\$ -	\$ (1,971,509)
Instructional Staff Training	52,683	-	23,082	-	(29,601)
School Administration	599,042	-	-	-	(599,042)
Facilities Acquisition and Construction	4,817	-	-	-	(4,817)
Fiscal Services	47,897	-	-	-	(47,897)
Food Services	60,295	46,640	21,414	-	7,759
Operation of Plant	179,618	-	32,770	-	(146,848)
Community Service	317,660	76,806	-	-	(240,854)
Debt Service-Interest	25,015	-	-	191,863	166,848
Depreciation-Unallocated	193,295	-	-	-	(193,295)
Total Countryside Montessori Charter School, Inc., Activities	<u>\$ 3,605,570</u>	<u>\$ 123,446</u>	<u>\$ 231,005</u>	<u>\$ 191,863</u>	<u>\$ (3,059,256)</u>

General Revenues:

State Sources	2,615,482
Grants and Contributions Not Restricted to Specific Program	80,525
Miscellaneous	523,131
Total General Revenues	<u>3,219,138</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>3,219,138</u>
Change in Net Position	159,882
Net Position, Beginning	1,501,845
Net Position, Ending	<u>\$ 1,661,727</u>

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2023

		Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue
		Services	Grants and	Grants and	and Changes
<u>Creation Foundation, Inc. (D/B/A Dayspring Academy for Education and the Arts), Activities:</u>	Expenses		Contributions	Contributions	in Net Position
Instruction	\$ 4,855,554	\$ -	\$ 388,945	\$ -	\$ (4,466,609)
Student Support Services	131,917	-	74,272	-	(57,645)
Instructional Staff Training	13,695	-	-	-	(13,695)
School Administration	1,986,972	-	-	-	(1,986,972)
Facilities Acquisition & Construction	111,677	-	-	-	(111,677)
Fiscal Services	36,660	-	-	-	(36,660)
Student Transportation Services	191,660	-	-	-	(191,660)
Operation of Plant	908,708	-	-	65,474	(843,234)
Maintenance of Plant	114,191	-	-	-	(114,191)
Administrative Technology Services	120,385	-	37,394	-	(82,991)
Community Service	992,753	782,992	-	-	(209,761)
Debt Service-Interest	393,757	-	-	393,757	-
Depreciation-Unallocated	438,649	-	-	-	(438,649)
Total Creation Foundation, Inc., Activities	\$ 10,296,578	\$ 782,992	\$ 500,611	\$ 459,231	\$ (8,553,744)

General Revenues:

State Sources	7,002,770
Grants and Contributions Not Restricted to Specific Program	114,210
Miscellaneous	1,210,487
Total General Revenues	8,327,467
Special Items	-
Transfers	(491,251)
Total General Revenues, Special Items and Transfers	7,836,216
Change in Net Position	(717,528)
Net Position, Beginning	1,895,956
Adjustment to Beginning Net Position	32,940
Net Position, Ending	\$ 1,211,368

		Program Revenues			Net (Expense)
			Operating	Capital	Revenue
<u>Creation Foundation, Inc. (D/B/A Dayspring Jazz), Activities:</u>		Charges for	Grants and	Grants and	and Changes
	Expenses	Services	Contributions	Contributions	in Net Position
Instruction	\$ 1,123,468	\$ -	\$ 182,890	\$ -	\$ (940,578)
Student Support Services	1,160	-	-	-	(1,160)
School Administration	245,411	-	-	-	(245,411)
Facilities Acquisition & Construction	63,617	-	-	113,932	50,315
Fiscal Services	75,662	-	-	-	(75,662)
Operation of Plant	136,554	-	-	-	(136,554)
Maintenance of Plant	35,994	-	-	-	(35,994)
Administrative Technology Services	1,498	-	-	-	(1,498)
Community Service	38,089	-	-	-	(38,089)
Depreciation-Unallocated	50,196	-	-	-	(50,196)
Total Creation Foundation, Inc., Activities	\$ 1,771,649	\$ -	\$ 182,890	\$ 113,932	\$ (1,474,827)

General Revenues:

State Sources	1,582,984
Grants and Contributions Not Restricted to Specific Program	27,748
Miscellaneous	42,509
Total General Revenues	1,653,241
Transfers	491,251
Total General Revenues, Special Items and Transfers	2,144,492
Change in Net Position	669,665
Net Position, Beginning	312,852
Net Position, Ending	\$ 982,517

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Imagine School at Land O' Lakes, Activities:</u>					
Instruction	\$ 4,318,903	\$ -	\$ 93,597	\$ -	\$ (4,225,306)
Student Support Services	2,289	-	-	-	(2,289)
Instructional Media Services	87,776	-	845	-	(86,931)
Instructional and Curriculum Development	63,039	-	-	-	(63,039)
Instruction-Related Technology	50,248	-	18,259	-	(31,989)
Board	51,477	-	-	-	(51,477)
General Administration	841,997	-	-	-	(841,997)
School Administration	692,414	-	-	-	(692,414)
Fiscal Services	179,422	-	-	-	(179,422)
Food Services	46,846	-	31,893	-	(14,953)
Central Services	471	-	-	-	(471)
Student Transportation Services	191,245	-	-	-	(191,245)
Operation of Plant	631,779	-	84,368	-	(547,411)
Maintenance of Plant	127,664	-	39,577	-	(88,087)
Community Service	283,942	126,973	91,279	-	(65,690)
Debt Service - Interest	759,191	-	-	472,919	(286,272)
Depreciation-Unallocated	569,262	-	-	-	(569,262)
Total Imagine School at Land O'Lakes, Activities	\$ 8,897,965	\$ 126,973	\$ 359,818	\$ 472,919	\$ (7,938,255)

General Revenues:

State Sources	6,744,551
Grants and Contributions Not Restricted to Specific Program	508,611
Miscellaneous	595,583
Total General Revenues	7,848,745
Special Items	-
Total General Revenues, Special Items and Transfers	7,848,745
Change in Net Position	(89,510)
Net Position, Beginning	663,806
Net Position, Ending	\$ 574,296

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Innovation Preparatory Academy, Activities:</u>					
Instruction	\$ 4,119,198	\$ -	\$ 856,402	\$ -	\$ (3,262,796)
Student Support Services	316,271	-	76,411	-	(239,860)
Instructional Media Services	72	-	-	-	(72)
Instructional Staff Training	31,520	-	3,035	-	(28,485)
Instruction-Related Technology	145,008	-	800	-	(144,208)
Board	37,732	-	-	-	(37,732)
School Administration	520,052	-	5,926	-	(514,126)
Fiscal Services	155,766	-	-	-	(155,766)
Food Services	13,418	-	-	-	(13,418)
Central Services	102,331	-	40	-	(102,291)
Operation of Plant	860,309	-	7,193	-	(853,116)
Maintenance of Plant	238,792	-	-	-	(238,792)
Community Service	222,568	157,168	141,729	-	76,329
Debt Service - Interest	1,135,439	-	-	418,484	(716,955)
Total Innovation Preparatory Academy, Activities	\$ 7,898,476	\$ 157,168	\$ 1,091,536	\$ 418,484	\$ (6,231,288)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	5,693,358
Miscellaneous	316
Unrestricted Investment Earnings (Loss)	114
Total General Revenues	5,693,788
Special Items	-
Total General Revenues, Special Items and Transfers	5,693,788
Change in Net Position	(537,500)
Net Position, Beginning	281,312
Net Position, Ending	\$ (256,188)

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Learning Lodge Academy, Activities:</u>					
Instruction	\$ 1,762,286	\$ -	\$ 278,262	\$ -	\$ (1,484,024)
Student Support Services	664	-	-	-	(664)
Instructional Staff Training Services	2,697	-	-	-	(2,697)
Board	9,940	-	-	-	(9,940)
General Administration	89,663	-	-	-	(89,663)
School Administration	454,006	-	-	-	(454,006)
Fiscal Services	7,097	-	-	-	(7,097)
Food Services	349	-	-	-	(349)
Student Transportation	546	-	-	-	(546)
Operation of Plant	145,656	-	-	142,126	(3,530)
Community Service	15,044	-	-	-	(15,044)
Debt Service - Interest	126,525	-	-	-	(126,525)
Depreciation-Unallocated	107,869	-	-	-	(107,869)
Total Learning Lodge Academy, Activities	<u>\$ 2,722,342</u>	<u>\$ -</u>	<u>\$ 278,262</u>	<u>\$ 142,126</u>	<u>\$ (2,301,954)</u>

General Revenues:

State Sources	2,012,532
Miscellaneous	63,422
Total General Revenues	<u>2,075,954</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>2,075,954</u>
Change in Net Position	(226,000)
Net Position, Beginning	129,544
Net Position, Ending	<u>\$ (96,456)</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Pepin Academies of Pasco County, Inc., Activities:</u>					
Instruction	\$2,449,135	-	\$96,111	-	\$ (2,353,024)
Student Support Services	873,804	-	376,539	-	(497,265)
Instructional Media Services	11,009	-	-	-	(11,009)
Instructional Staff Training	1,500	-	-	-	(1,500)
General Administration	28,910	-	-	-	(28,910)
School Administration	818,959	-	-	-	(818,959)
Fiscal Services	55,185	-	-	-	(55,185)
Food Services	15,001	-	-	-	(15,001)
Student Transportation Services	2,495	-	753	-	(1,742)
Operation of Plant	481,012	-	73,787	-	(407,225)
Maintenance of Plant	22,852	-	-	-	(22,852)
Community Service	43,002	15,164	-	-	(27,838)
Debt Service - Interest	543,849	-	-	-	(543,849)
Total Pepin Academies of Pasco, Activities	<u>\$ 5,346,713</u>	<u>\$ 15,164</u>	<u>\$547,190</u>	<u>\$ -</u>	<u>\$ (4,784,359)</u>

General Revenues:

State Sources	4,642,365
Miscellaneous	121,566
Total General Revenues	<u>4,763,931</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>4,763,931</u>
Change in Net Position	(20,428)
Net Position, Beginning	(203,188)
Net Position, Ending	<u>\$ (223,616)</u>

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Pinecrest Academy Wesley Chapel, Activities:</u>	<u>Expenses</u>				
Instruction	\$ 5,693,365	\$ 288,266	\$ 572,072	\$ -	\$ (4,833,027)
Student Support Services	55,704	-	-	-	(55,704)
Instructional Staff Training Services	36,613	-	22,200	-	(14,413)
Board	61,006	-	-	-	(61,006)
School Administration	995,960	-	67,292	-	(928,668)
Fiscal Services	168,300	-	-	-	(168,300)
Food Services	507,936	191,121	279,328	-	(37,487)
Central Services	231,936	-	-	-	(231,936)
Operation of Plant	1,741,003	71,651	-	950,918	(718,434)
Maintenance of Plant	342,129	-	-	-	(342,129)
Administrative Technology Services	60,844	-	-	-	(60,844)
Community Service	154,937	179,039	-	-	24,102
Debt Service - Interest	663,758	-	-	-	(663,758)
Total Pinecrest Academy Wesley Chapel, Activities	\$ 10,713,491	\$ 730,077	\$ 940,892	\$ 950,918	\$ (8,091,604)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	8,221,949
Miscellaneous	-
Unrestricted Investment Earnings (Loss)	52,282
Total General Revenues	<u>8,274,231</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>8,274,231</u>
Change in Net Position	182,627
Net Position, Beginning	1,049,978
Net Position, Ending	<u>\$ 1,232,605</u>

Plato Academy Trinity Charter School, Activities:	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes
					in Net Position
Instruction	\$ 2,752,089	\$ -	\$ 109,445	\$ -	\$ (2,642,644)
Student Support Services	10,619	-	10,619	-	-
Instructional Staff Training	2,105	-	2,105	-	-
Instructional Related Technology	30,028	-	-	-	(30,028)
Board	30,369	-	-	-	(30,369)
General Administration	33,365	-	-	-	(33,365)
School Administration	399,475	-	-	-	(399,475)
Operation of Plant	318,766	-	43,689	-	(275,077)
Debt Service - Interest	717,597	-	-	280,337	(437,260)
Depreciation-Unallocated	129,087	-	-	-	(129,087)
Total Plato Academy Trinity Charter School, Activities	\$ 4,423,500	\$ -	\$ 165,858	\$ 280,337	\$ (3,977,305)

General Revenues:

State Sources	3,784,863
Grants and Contributions Not Restricted to Specific Program	217,559
Miscellaneous	174,566
Total General Revenues	<u>4,176,988</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>4,176,988</u>
Change in Net Position	199,683
Net Position, Beginning	291,840
Net Position, Ending	<u>\$ 491,523</u>

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Union Park Charter School, Activities:</u>	<u>Expenses</u>				
Instruction	\$ 3,231,992	\$ -	\$ 338,910	\$ -	\$ (2,893,082)
Student Support Services	330,353	-	125,970	-	(204,383)
Instructional and Curriculum Development	4,368	-	-	-	(4,368)
Instructional Staff Training Services	34,427	-	6,759	-	(27,668)
Instruction-Related Technology	145,080	-	-	-	(145,080)
Board	26,931	-	-	-	(26,931)
School Administration	488,655	-	6,438	-	(482,217)
Fiscal Services	653,282	-	-	-	(653,282)
Food Services	12,498	1,153	-	-	(11,345)
Central Services	94,509	-	102	-	(94,407)
Student Transportation Services	86	-	-	-	(86)
Operation of Plant	875,537	-	62,398	-	(813,139)
Maintenance of Plant	194,304	-	-	-	(194,304)
Community Service	232,438	173,468	141,861	-	82,891
Debt Service - Interest	745,681	-	-	401,081	(344,600)
Total Union Park Charter School, Activities	\$ 7,070,141	\$ 174,621	\$ 682,438	\$ 401,081	\$ (5,812,001)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	5,512,071
Miscellaneous	3,378
Unrestricted Investment Earnings (Loss)	41,830
Total General Revenues	<u>5,557,279</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>5,557,279</u>
Change in Net Position	(254,722)
Net Position, Beginning	(1,638,381)
Net Position, Ending	<u>\$ (1,893,103)</u>

		Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue
	Expenses	Services	Grants and	Grants and	and Changes
<u>Pasco Education Foundation, Activities:</u>			Contributions	Contributions	in Net Position
Community Service	\$ 1,385,011	\$ -	\$ -	\$ -	\$ (1,385,011)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	1,709,306
Miscellaneous	-
Unrestricted Investment Earnings (Loss)	123,825
Total General Revenues	<u>1,833,131</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>1,833,131</u>
Change in Net Position	448,120
Net Position, Beginning	4,718,844
Net Position, Ending	<u>\$ 5,166,964</u>

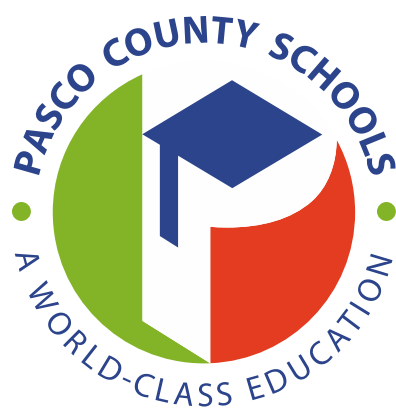
<u>Total Component Units Activities:</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	\$ 43,258,011	\$ 1,105,254	\$ 4,245,045	\$ -	\$ (37,907,712)
Student Support Services	1,843,448 -	- -	714,705 -	- -	(1,128,743)
Instructional Media Services	137,698 -	- -	845 -	- -	(136,853)
Instructional and Curriculum Development	67,407 -	- -	- -	- -	(67,407)
Instructional Staff Training Services	467,163 -	- -	339,773 -	- -	(127,390)
Instruction-Related Technology	639,358 -	- -	19,059 -	- -	(620,299)
Board	474,430 -	- -	- -	- -	(474,430)
General Administration	1,314,178 -	- -	- -	- -	(1,314,178)
School Administration	9,747,437 -	- -	85,656 -	- -	(9,661,781)
Facilities Acquisition and Construction	325,871 -	- -	39,638 -	113,932 -	(172,301)
Fiscal Services	1,677,490 -	- -	- -	- -	(1,677,490)
Food Services	667,738 -	238,914 -	332,635 -	- -	(96,189)
Central Services	439,273 -	- -	142 -	- -	(439,131)
Student Transportation Services	450,549 -	- -	753 -	- -	(449,796)
Operation of Plant	8,065,616 -	71,651 -	467,159 -	1,360,048 -	(6,166,758)
Maintenance of Plant	1,315,462 -	- -	47,228 -	- -	(1,268,234)
Administrative Technology Services	182,727 -	- -	37,394 -	- -	(145,333)
Community Service	4,597,616	1,672,319 -	374,869 -	- -	(2,550,428)
Debt Service - Interest	6,484,452 -	- -	32,643 -	3,117,094 -	(3,334,715)
Depreciation-Unallocated	2,394,052 -	- -	- -	- -	(2,394,052)
Total Component Units Activities	<u>\$ 84,549,976</u>	<u>\$ 3,088,138</u>	<u>\$ 6,737,544</u>	<u>\$ 4,591,074</u>	<u>\$ (70,133,220)</u>

General Revenues:

State Sources	44,563,934
Grants and Contributions Not Restricted to Specific Program	22,190,509
Miscellaneous	3,914,400
Unrestricted Investment Earnings (Loss)	218,051
Total General Revenues	<u>70,886,894</u>
Change in Net Position	753,674
Net Position, Beginning	<u>11,703,376</u>
Adjustment to Beginning Net Position	<u>32,940</u>
Net Position, Ending	<u>\$ 12,489,990</u>

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STATISTICAL SECTION



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Statistical Section

Introduction

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

Financial Trends

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

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

Revenue Capacity

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

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

Debt Capacity

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

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

Economic and Demographic Information

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

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

Operating Information

These tables contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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

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

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

Table 1

	For the Fiscal Year Ended		
	June 30, 2014	June 30, 2015	June 30, 2016
Governmental Activities			
Net Investment in Capital Assets	\$ 599,058,815	\$ 623,953,695	\$ 631,191,690
Restricted	164,220,978	141,051,030	140,732,338
Unrestricted	15,313,862	(183,605,569)	(183,118,232)
Total Governmental Activities Net Position	778,593,655	581,399,156	588,805,796
Business-Type Activities			
Net Investment in Capital Assets	176,128	206,739	166,042
Unrestricted	2,209,578	(751,298)	(131,406)
Total Business-Type Activities Net Position	2,385,706	(544,559)	34,636
Primary Government			
Net Investment in Capital Assets	599,234,943	624,160,434	631,357,732
Restricted	164,220,978	141,051,030	140,732,338
Unrestricted	17,523,440	(184,356,867)	(183,249,638)
Total Primary Government Net Position	\$ 780,979,361	\$ 580,854,597	\$ 588,840,432

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

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

Source: District records - ACFR Exhibit A

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

For the Fiscal Year Ended						
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 680,286,796	\$ 675,505,097	\$ 643,572,235	\$ 716,123,608	\$ 766,506,842	\$ 822,242,804	\$ 868,212,832
102,033,724	126,907,839	187,479,913	164,087,730	147,383,482	186,467,164	267,079,328
(199,267,302)	(260,385,768)	(280,637,511)	(307,744,762)	(348,564,804)	(292,023,661)	(273,812,740)
<u>583,053,218</u>	<u>542,027,168</u>	<u>550,414,637</u>	<u>572,466,576</u>	<u>565,325,520</u>	<u>716,686,307</u>	<u>861,479,420</u>
133,420	112,367	95,726	114,867	95,325	76,679	99,260
148,528	(602,458)	119,336	(83,723)	(54,814)	3,015,087	6,196,483
<u>281,948</u>	<u>(490,091)</u>	<u>215,062</u>	<u>31,144</u>	<u>40,511</u>	<u>3,091,766</u>	<u>6,295,743</u>
680,420,216	675,617,464	643,667,961	716,238,475	766,602,167	822,319,483	868,312,092
102,033,724	126,907,839	187,479,913	164,087,730	147,383,482	186,467,164	267,079,328
(199,118,774)	(260,988,226)	(280,518,175)	(307,828,485)	(348,619,618)	(289,008,574)	(267,616,257)
<u>\$ 583,335,166</u>	<u>\$ 541,537,077</u>	<u>\$ 550,629,699</u>	<u>\$ 572,497,720</u>	<u>\$ 565,366,031</u>	<u>\$ 719,778,073</u>	<u>\$ 867,775,163</u>

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

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

(1) Formerly PLACE Program

Source: District records - ACFR Exhibit B

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

For the Fiscal Year Ended						
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 408,448,107	\$ 422,570,775	\$ 427,482,164	\$ 450,397,266	\$ 487,459,888	\$ 478,848,550	\$ 520,218,637
30,820,513	33,010,405	37,041,624	39,897,302	42,179,541	41,388,622	45,165,493
2,271,748	2,018,167	2,352,551	2,256,517	2,633,235	2,548,338	2,855,387
19,238,370	19,647,149	20,216,195	22,753,810	25,725,149	24,436,638	29,878,444
9,608,442	9,237,951	12,289,500	12,057,016	12,206,153	11,379,532	15,801,279
7,983,137	7,900,006	7,842,257	9,207,600	9,191,265	10,196,827	12,057,386
932,028	799,596	613,403	636,315	719,888	561,705	636,127
3,709,541	4,012,766	4,159,251	3,612,169	4,725,740	7,787,409	5,754,450
43,055,596	44,770,488	44,305,575	46,926,692	50,334,400	42,535,785	51,441,107
25,737,667	27,557,051	35,004,632	29,669,498	50,967,100	35,591,253	37,144,401
3,092,802	3,293,417	3,195,621	3,087,789	3,543,034	4,037,715	3,514,301
40,699,866	39,594,503	41,600,111	38,923,162	37,792,149	43,304,085	46,051,820
2,817,157	5,183,668	8,291,206	5,140,854	20,142,242	16,892,021	14,017,672
32,940,721	34,350,249	34,943,605	34,187,902	32,432,664	31,770,163	34,493,485
44,284,504	45,156,061	47,571,171	48,522,885	52,400,185	49,777,482	59,047,451
12,375,243	12,300,170	12,465,228	12,839,023	13,400,570	12,681,570	13,513,738
9,795,116	10,156,901	10,490,704	10,800,963	11,375,970	7,678,828	8,472,476
410,564	2,314,173	595,641	546,304	951,780	836,805	2,271,497
16,115,585	15,572,907	17,408,405	19,720,118	36,593,349	16,396,760	20,769,903
<u>\$ 714,336,707</u>	<u>\$ 739,446,403</u>	<u>\$ 767,868,844</u>	<u>\$ 791,183,185</u>	<u>\$ 894,774,302</u>	<u>\$ 838,650,088</u>	<u>\$ 923,105,054</u>
9,853,988	9,943,439	9,743,079	9,971,006	7,471,517	5,888,531	6,562,053
591,061	588,319	710,488	526,956	512,126	531,412	533,420
10,445,049	10,531,758	10,453,567	10,497,962	7,983,643	6,419,943	7,095,473
<u>\$ 724,781,756</u>	<u>\$ 749,978,161</u>	<u>\$ 778,322,411</u>	<u>\$ 801,681,147</u>	<u>\$ 902,757,945</u>	<u>\$ 845,070,031</u>	<u>\$ 930,200,527</u>
508,294	641,551	647,104	543,901	424,552	506,434	605,843
11,419,572	10,385,274	12,124,095	9,433,667	4,106,809	4,556,599	18,407,992
1,210,992	1,193,069	604,478	491,037	172,328	338,383	419,454
44,065,787	44,743,319	45,657,187	45,792,654	55,312,307	74,136,472	53,419,051
21,752,287	21,082,658	31,232,910	38,374,100	53,091,058	66,848,385	66,187,727
<u>\$ 78,956,932</u>	<u>\$ 78,045,871</u>	<u>\$ 90,265,774</u>	<u>\$ 94,635,359</u>	<u>\$ 113,107,054</u>	<u>\$ 146,386,273</u>	<u>\$ 139,040,067</u>
10,510,012	9,699,751	10,392,895	9,700,015	7,473,431	8,981,697	9,136,343
567,712	592,853	713,341	542,867	514,993	581,500	853,915
11,077,724	10,292,604	11,106,236	10,242,882	7,988,424	9,563,197	9,990,258
<u>\$ 90,034,656</u>	<u>\$ 88,338,475</u>	<u>\$ 101,372,010</u>	<u>\$ 104,878,241</u>	<u>\$ 121,095,478</u>	<u>\$ 155,949,470</u>	<u>\$ 149,030,325</u>
(635,379,775)	(661,400,532)	(677,603,070)	(696,547,826)	(781,667,248)	(692,263,815)	(784,064,987)
632,675	(239,154)	652,669	(255,080)	4,781	3,143,254	2,894,785
<u>\$ (634,747,100)</u>	<u>\$ (661,639,686)</u>	<u>\$ (676,950,401)</u>	<u>\$ (696,802,906)</u>	<u>\$ (781,662,467)</u>	<u>\$ (689,120,561)</u>	<u>\$ (781,170,202)</u>
129,369,699	133,771,102	139,108,018	145,183,329	149,612,844	163,075,006	180,694,279
36,291,600	39,599,116	43,655,059	47,325,942	50,742,874	56,747,237	67,520,884
26,942,544	28,398,773	31,013,628	32,123,910	36,736,646	44,559,495	47,153,193
420,677,690	434,081,243	447,677,693	465,026,804	506,138,938	561,525,697	600,094,700
405,273	610	55,093	44,065	-	82,455	-
14,408,081	16,385,561	15,994,974	22,383,211	30,930,131	19,175,923	16,420,973
1,532,310	2,486,903	8,151,676	6,846,902	364,759	(1,541,211)	16,974,071
<u>\$ 629,627,197</u>	<u>\$ 654,723,308</u>	<u>\$ 685,656,141</u>	<u>\$ 718,934,163</u>	<u>\$ 774,526,192</u>	<u>\$ 843,624,602</u>	<u>\$ 928,858,100</u>
19,651	40,525	109,370	114,994	2,831	(36,379)	305,353
259	1,298	(1,793)	233	1,755	26,835	3,839
(405,273)	(610)	(55,093)	(44,065)	-	(82,455)	-
(385,363)	41,213	52,484	71,162	4,586	(91,999)	309,192
<u>\$ 629,241,834</u>	<u>\$ 654,764,521</u>	<u>\$ 685,708,625</u>	<u>\$ 719,005,325</u>	<u>\$ 774,530,778</u>	<u>\$ 843,532,603</u>	<u>\$ 929,167,292</u>
(5,752,578)	(6,677,224)	8,053,071	22,386,337	(7,141,056)	151,360,787	144,793,113
247,312	(197,941)	705,153	(183,918)	9,367	3,051,255	3,203,977
<u>\$ (5,505,266)</u>	<u>\$ (6,875,165)</u>	<u>\$ 8,758,224</u>	<u>\$ 22,202,419</u>	<u>\$ (7,131,689)</u>	<u>\$ 154,412,042</u>	<u>\$ 147,997,090</u>

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

Table 3

For the Fiscal Year Ended					
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
General Fund					
Fund Balance					
Nonspendable	\$ 3,444,488	\$ 3,706,116	\$ 3,870,506	\$ 3,437,955	\$ 3,628,214
Restricted	6,903,768	4,793,446	1,393,683	4,089,246	5,297,161
Assigned	11,451,799	21,418,729	25,344,899	25,728,404	26,716,791
Unassigned	32,983,587	26,101,381	26,132,916	26,708,735	27,711,359
Total General Fund	<u>\$ 54,783,642</u>	<u>\$ 56,019,672</u>	<u>\$ 56,742,004</u>	<u>\$ 59,964,340</u>	<u>\$ 63,353,525</u>
All Other Governmental Funds					
Fund Balance					
Nonspendable					
Special Revenue-Food Service	\$ 1,153,542	\$ 1,238,056	\$ 1,168,050	\$ 1,050,871	\$ 1,323,178
Capital Projects Other	-	-	11,882,999	3,831,027	553,306
Restricted					
Special Revenue -Food Service	8,774,328	9,000,902	7,892,363	6,492,995	6,135,162
Debt Service	14,026,067	11,958,237	13,252,861	18,885,182	14,102,339
Capital Projects	241,878,569	211,168,847	180,189,182	114,240,095	143,163,912
Total All Other Government Funds	<u>\$ 265,832,506</u>	<u>\$ 233,366,042</u>	<u>\$ 214,385,455</u>	<u>\$ 144,500,170</u>	<u>\$ 165,277,897</u>

Source: District records - ACFR Exhibit C

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

For the Fiscal Year Ended				
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 4,031,240	\$ 4,007,783	\$ 4,059,672	\$ 4,524,696	\$ 6,157,177
5,428,866	6,727,153	6,966,132	15,647,831	28,394,645
28,771,824	39,213,848	54,160,889	68,327,882	94,745,404
28,549,110	29,270,185	32,921,820	43,914,278	37,394,245
<u>\$ 66,781,040</u>	<u>\$ 79,218,969</u>	<u>\$ 98,108,513</u>	<u>\$ 132,414,687</u>	<u>\$ 166,691,471</u>
\$ 944,418	\$ 1,590,488	\$ 884,545	\$ 1,657,284	\$ 2,507,715
-	-	-	-	-
6,056,647	5,447,100	11,590,042	27,102,936	33,205,825
10,907,490	13,967,117	14,163,382	13,821,873	15,334,502
214,548,182	262,411,067	189,704,380	247,876,783	300,781,396
<u>\$ 232,456,737</u>	<u>\$ 283,415,772</u>	<u>\$ 216,342,349</u>	<u>\$ 290,458,876</u>	<u>\$ 351,829,438</u>

Table 4

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

	For the Fiscal Year Ended			
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Revenues				
Federal Sources				
Federal Grants	\$ 46,178,627	\$ 48,913,244	\$ 48,742,547	\$ 49,107,569
Food Services	23,319,438	24,565,522	26,319,045	27,798,916
Total Federal Sources	<u>69,498,065</u>	<u>73,478,766</u>	<u>75,061,592</u>	<u>76,906,485</u>
State Sources				
Florida Education Finance Program	256,270,767	268,469,393	284,094,218	298,842,427
Public Education Capital Outlay	1,002,216	796,597	2,445,259	3,384,042
Food Services	424,778	414,356	395,520	377,682
State Grants and Other	85,291,068	86,841,606	90,418,539	91,562,941
Total State Sources	<u>342,988,829</u>	<u>356,521,952</u>	<u>377,353,536</u>	<u>394,167,092</u>
Local Sources				
Property Taxes	152,683,870	155,670,927	162,632,713	165,661,299
Local Sales Taxes	28,784,359	26,680,307	25,738,211	26,942,544
Food Services	11,028,315	10,532,753	10,571,030	10,477,201
Investment Earnings (Loss)	580,012	816,254	1,824,994	625,270
Local grants and other	21,704,165	24,544,524	33,517,381	32,254,391
Total Local Sources	<u>214,780,721</u>	<u>218,244,765</u>	<u>234,284,329</u>	<u>235,960,705</u>
Total Revenues	<u>627,267,615</u>	<u>648,245,483</u>	<u>686,699,457</u>	<u>707,034,282</u>
Expenditures				
Current-Education				
Instruction	314,892,649	333,028,297	348,822,641	355,842,835
Student Support Services	25,231,533	26,612,973	28,063,110	29,598,411
Instructional Media Services	2,314,127	2,621,203	2,666,744	2,479,436
Instruction and Curriculum Development Services	14,274,568	15,640,068	16,304,718	18,098,354
Instructional Staff Training	9,767,487	7,396,496	7,890,300	9,637,889
Instruction-Related Technology	8,298,947	6,742,355	7,202,055	7,454,425
Board	469,656	500,228	501,973	659,516
General Administration	2,535,795	2,357,187	3,173,955	3,718,363
School Administration	35,391,965	36,925,142	38,335,496	39,484,674
Facilities Services	4,550,999	5,708,614	7,779,022	4,654,495
Fiscal Services	2,563,383	2,774,726	2,782,547	2,994,927
Food Services	32,469,486	35,249,881	38,602,742	39,648,115
Central Services	6,490,365	7,760,284	7,710,236	7,630,842
Student Transportation Services	28,396,338	29,405,350	29,452,611	31,296,318
Operation of Plant	44,337,010	42,452,205	45,519,558	42,785,163
Maintenance of Plant	11,342,028	10,536,743	11,004,569	11,563,187
Administrative Technology Services	3,601,933	5,988,463	9,330,449	9,099,520
Community Services	533,017	856,821	434,922	416,265
Capital Outlay				
Facilities Acquisition and Construction	42,671,034	78,196,590	131,094,037	124,023,320
Other Capital Outlay	1,692,110	3,611,166	1,388,704	1,338,599
Debt Service				
Principal	24,607,001	21,324,001	24,451,976	29,452,032
Interest	25,426,070	15,980,740	16,400,738	18,002,773
Fiscal Charges	2,251,649	706,254	643,131	334,264
Total Expenditures	<u>644,109,150</u>	<u>692,375,787</u>	<u>779,556,234</u>	<u>790,213,723</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(16,841,535)</u>	<u>(44,130,304)</u>	<u>(92,856,777)</u>	<u>(83,179,441)</u>
Other Financing Sources (Uses)				
Face Value of Bonds Issued	96,715,000	-	30,075,000	-
Face Value of Certificates of Participation Issued	-	13,655,000	25,995,000	-
Face Value of Refunding Bonds	1,724,000	2,411,000	-	3,288,000
Face Value of Refunding Certificates of Participation	151,696,458	44,145,000	-	-
Face value of Special Act Bonds	-	-	-	-
Premiums on Bonds Issued	16,459,978	7,814,270	-	-
Premiums on Certificates of Participation Issued	-	-	4,398,965	-
Premiums on Refunding Bonds	272,637	174,776	-	501,636
Premiums on Refunding Certificates of Participation Issued	-	-	-	-
Premium on Special Act Bonds	-	-	-	-
Proceeds from Notes/Loans Payable	-	-	13,771,923	10,410,158
Proceeds from the Sale of Capital Assets	6,651	100,000	116,000	1,726,425
Discounts on Refunding Bonds	(186,756)	-	-	-
Payments to Refunded Bond Escrow Agent	(150,186,713)	(55,585,176)	-	-
Transfers In	51,152,626	38,549,554	41,839,953	50,421,041
Transfers Out	(50,167,626)	(38,364,554)	(41,598,319)	(49,830,768)
Total Other Financing Sources (Uses)	<u>117,486,255</u>	<u>12,899,870</u>	<u>74,598,522</u>	<u>16,516,492</u>
Net Change in Fund Balances	<u>\$ 100,644,720</u>	<u>\$ (31,230,434)</u>	<u>\$ (18,258,255)</u>	<u>\$ (66,662,949)</u>
Debt Service as a Percentage of Noncapital Expenditures	8.34%	6.11%	6.31%	7.14%

Source: District records - ACFR Exhibit E

Table 4

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

For the Fiscal Year Ended					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 47,555,770	\$ 50,737,063	\$ 50,654,838	\$ 74,672,209	\$ 126,296,221	\$ 129,736,281
28,355,077	28,574,656	28,056,082	37,360,456	55,193,473	33,853,894
<u>75,910,847</u>	<u>79,311,719</u>	<u>78,710,920</u>	<u>112,032,665</u>	<u>181,489,694</u>	<u>163,590,175</u>
308,188,941	316,279,681	337,956,712	355,870,905	366,690,097	394,216,550
1,996,243	2,586,879	3,945,019	3,540,200	4,066,681	4,469,369
364,856	371,155	-	399,509	406,716	406,952
97,355,243	100,445,949	97,313,396	96,192,433	90,382,209	98,805,665
<u>407,905,283</u>	<u>419,683,664</u>	<u>439,215,127</u>	<u>456,003,047</u>	<u>461,545,703</u>	<u>497,898,536</u>
173,370,218	182,763,077	192,509,271	200,355,718	219,822,243	248,215,163
28,398,773	31,013,628	32,123,910	36,736,646	44,559,495	47,153,193
9,709,510	11,058,659	8,624,652	3,359,782	4,556,599	12,997,922
2,486,903	8,151,676	6,846,902	364,759	(1,128,228)	17,818,805
33,706,373	41,381,964	52,982,479	77,697,891	80,567,072	78,241,738
<u>247,671,777</u>	<u>274,369,004</u>	<u>293,087,214</u>	<u>318,514,796</u>	<u>348,377,181</u>	<u>404,426,821</u>
<u>731,487,907</u>	<u>773,364,387</u>	<u>811,013,261</u>	<u>886,550,508</u>	<u>991,412,578</u>	<u>1,065,915,532</u>
366,197,365	376,198,632	386,932,926	415,737,370	449,912,186	478,158,275
31,509,727	35,554,016	37,192,148	38,933,772	43,570,265	44,649,817
2,181,593	2,168,574	2,025,542	2,375,591	2,497,579	2,713,656
18,581,077	19,169,308	20,958,445	22,928,575	25,648,373	29,077,700
9,190,185	11,808,887	11,384,400	11,480,925	11,847,568	15,467,673
7,310,989	7,314,087	8,530,870	8,335,631	10,765,922	11,957,574
617,585	536,659	525,782	615,357	616,103	644,824
3,735,356	4,080,292	3,425,445	4,494,750	7,902,317	5,641,645
41,144,285	41,083,357	43,274,939	44,175,094	45,922,932	49,969,411
7,335,045	8,432,053	7,960,933	28,144,185	12,624,270	13,244,731
3,161,218	2,980,579	2,922,805	3,200,136	4,222,666	3,342,615
38,563,695	40,587,539	37,579,557	36,120,517	44,440,768	45,784,417
7,415,607	7,487,977	7,549,362	12,520,728	8,364,474	8,802,427
32,755,198	33,347,462	31,962,480	29,961,922	33,102,767	34,027,772
44,263,036	46,147,036	47,283,566	49,681,968	51,201,970	57,108,245
11,604,479	11,623,793	11,979,617	12,121,857	12,906,808	13,162,986
9,457,166	9,858,674	10,042,108	10,454,593	8,156,171	8,340,331
2,320,791	578,852	519,647	915,167	810,746	2,209,941
62,217,169	65,359,550	96,467,481	140,494,912	130,073,998	153,168,801
1,197,772	1,566,880	1,018,691	3,491,981	5,483,430	12,515,353
34,130,499	46,104,545	42,548,515	47,639,798	46,467,638	47,879,166
17,233,274	18,126,021	19,672,173	38,517,920	19,554,456	24,313,990
233,877	887,765	962,618	1,215,184	966,242	973,178
<u>752,356,988</u>	<u>791,002,538</u>	<u>832,720,050</u>	<u>963,557,933</u>	<u>977,059,649</u>	<u>1,063,154,528</u>
<u>(20,869,081)</u>	<u>(17,638,151)</u>	<u>(21,706,789)</u>	<u>(77,007,425)</u>	<u>14,352,929</u>	<u>2,761,004</u>
35,000,000	-	-	-	-	-
-	68,200,000	56,165,000	-	68,040,000	87,005,000
-	-	820,000	-	-	-
-	-	49,990,000	138,875,000	-	-
-	-	-	3,400,000	-	-
-	-	-	-	-	-
-	7,536,232	16,483,858	-	17,743,310	9,641,192
-	-	160,595	-	-	-
-	-	5,305,206	22,955,231	-	-
-	-	-	640,263	-	-
12,761,538	6,800,061	11,888,172	8,790,312	12,744,884	5,580,000
810,301	51,037	55,520	467,982	36,023	210,459
-	-	-	-	-	-
(3,830,656)	-	(56,212,063)	(143,634,664)	-	-
52,282,147	65,516,189	68,048,245	105,617,816	77,109,736	102,148,986
<u>(51,987,337)</u>	<u>(65,160,178)</u>	<u>(67,600,780)</u>	<u>(108,288,394)</u>	<u>(81,604,181)</u>	<u>(111,699,295)</u>
45,035,993	82,943,341	85,103,753	28,823,546	94,069,772	92,886,342
<u>\$ 24,166,912</u>	<u>\$ 65,305,190</u>	<u>\$ 63,396,964</u>	<u>\$ (48,183,879)</u>	<u>\$ 108,422,701</u>	<u>\$ 95,647,346</u>
7.46%	8.87%	8.46%	10.51%	7.85%	8.04%

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

Table 5

Fiscal Year	Estimated Actual Value (1)		Exemptions (2)		Taxable Assessed Value				(4) Assessed Value as a Percentage of Estimated Actual Value	(5) Total Direct Tax Rate
	Real Property	Personal Property	Real Property	Personal Property	Real Property	Personal Property	Centrally (3) Assessed Value	Total		
2023	\$ 52,374,534	\$ 2,470,768	\$ 7,926,247	\$ 1,064,940	\$ 44,448,287	\$ 1,405,828	\$ 22,225	\$ 45,876,340	83.61%	5.52
2022	43,920,829	3,241,444	6,893,094	1,069,804	37,027,735	2,171,640	19,962	39,219,337	83.12%	5.81
2021	39,705,317	3,172,536	6,782,076	1,080,646	32,923,241	2,091,890	19,976	35,035,107	81.67%	5.92
2020	37,141,649	3,172,831	6,488,904	1,176,838	30,652,745	1,995,993	16,553	32,665,291	80.99%	6.10
2019	34,261,268	3,139,477	6,086,761	1,204,757	28,174,507	1,934,720	16,946	30,126,173	80.51%	6.28
2018	31,279,822	3,031,909	5,817,434	1,211,526	25,462,388	1,820,383	16,239	27,299,010	79.52%	6.57
2017	29,067,345	3,032,422	5,641,534	1,205,663	23,425,811	1,826,759	16,520	25,269,090	78.68%	6.78
2016	27,320,145	2,914,474	5,409,988	1,206,661	21,910,157	1,707,813	15,499	23,633,469	78.13%	7.11
2015	26,247,234	2,846,669	5,377,106	1,209,922	20,870,128	1,636,747	15,296	22,522,171	77.37%	7.15
2014	25,234,228	2,819,116	5,392,933	1,215,988	19,841,295	1,603,128	14,769	21,459,192	76.45%	7.36

- (1) Section 192.00(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property. . .". Consequently, estimated actual value, above, is assessed value before exemptions. Pasco County Property Appraiser's Office.
- (2) Chapter 196, Florida Statutes, grants various exemptions for qualifying historic, economic development, governmental, and institutional property, the latter including charitable, religious, scientific, literary and educational property. Exemptions are also granted for residential property for widows/widowers, disabled/blind, homestead exemption (\$25,000), additional homestead exemption (age 65 or older, \$25,000), and homestead differential (just value minus a capped value).
- (3) Property, such as railroad property, for which valuation is provided to the Property Appraiser by the Florida Department of Revenue [see Section 193.085(4), Florida Statutes].
- (4) Centrally Assessed Property has been added to the total estimated actual value of Real and Personal Property when computing this percentage.
- (5) Total Tax Levy (Pasco County ACFR) to Total Taxable Assessed Value (above). Tax rates are per \$1,000 of assessed value.

Source: Pasco County Property Appraiser

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

Fiscal Year	Property Tax		Sales Tax	Total
	General Purposes	Capital Projects		
2023	\$ 180,694,279	\$ 67,520,884	\$ 47,153,193	\$ 295,368,356
2022	163,075,006	56,747,237	44,559,495	264,381,738
2021	149,612,844	50,742,874	36,736,646	237,092,364
2020	145,183,329	47,325,942	32,123,910	224,633,181
2019	139,108,018	43,655,059	31,013,627	213,776,704
2018	133,771,102	39,599,116	28,398,773	201,768,991
2017	129,368,717	36,199,530	26,942,544	192,510,791
2016	128,319,631	34,313,082	25,738,211	188,370,924
2015	123,010,141	32,660,786	26,680,307	182,351,234
2014	121,552,684	31,131,186	28,784,359	181,468,229

Source: District records - ACFR Exhibit E

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (A)	Percentage of Levy		Amount (A)	Percentage of Levy
2023	\$ 257,540,462	\$ 247,971,567	96.3%	\$ -	\$ 247,971,567	96.3%
2022	227,813,376	219,539,148	96.4%	243,596	219,782,744	96.5%
2021	207,477,905	199,880,431	96.3%	373,004	200,253,435	96.5%
2020	199,290,938	192,093,954	96.4%	437,049	192,531,003	96.6%
2019	189,162,255	182,404,295	96.4%	347,258	182,751,553	96.6%
2018	179,218,000	173,020,320	96.5%	358,782	173,379,102	96.7%
2017	171,248,625	165,568,248	96.7%	349,898	165,918,146	96.9%
2016	168,011,731	162,533,528	96.7%	93,052	162,626,580	96.8%
2015	160,986,519	155,605,008	96.7%	159,639	155,764,647	96.8%
2014	157,875,272	152,490,829	96.6%	161,858	152,652,687	96.7%

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

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

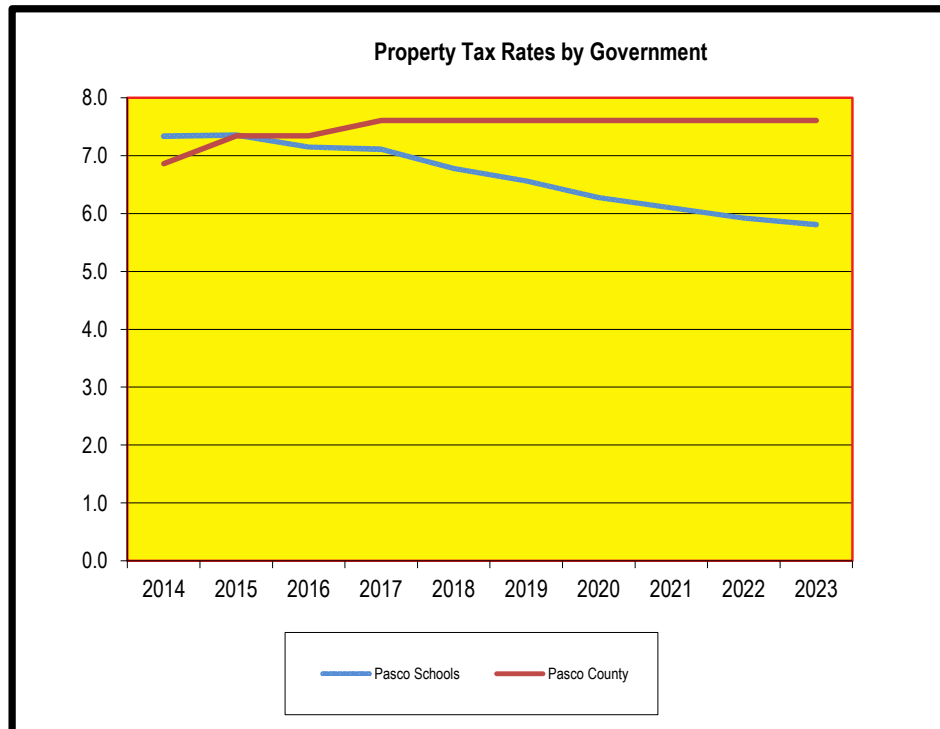
(A) Net of allowable discounts

Sources: District Records

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

Fiscal Year	Local Required Effort Millage	Discretionary Local Millage	Capital Improvement Millage	Total Pasco Schools	Pasco County
2023	3.268	0.748	1.500	5.516	7.608
2022	3.562	0.748	1.500	5.810	7.608
2021	3.674	0.748	1.500	5.922	7.608
2020	3.853	0.748	1.500	6.101	7.608
2019	4.031	0.748	1.500	6.279	7.608
2018	4.317	0.748	1.500	6.565	7.608
2017	4.529	0.748	1.500	6.777	7.608
2016	4.861	0.748	1.500	7.109	7.608
2015	4.901	0.748	1.500	7.149	7.344
2014	5.109	0.748	1.500	7.357	7.344

Source: Pasco County website - www.pascocountyfl.net



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

Table 9

<u>Taxpayer</u>	<u>2023</u>			<u>2014</u>		
	<u>Rank</u>	<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Assessed Value</u>	<u>Rank</u>	<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Assessed Value</u>
Duke Energy Center	1	\$ 557,407,933	1.02%	1	\$ 387,467,830	1.90%
Withlacoochee River Electric Cooperative	2	364,434,826	0.66%	2	222,195,313	1.09%
HCA Health Services of Florida	3	133,858,155	0.24%	3	180,288,621	0.88%
Tampa Electric Company	4	113,328,976	0.21%			
Frontier Florida LLC (1)	5	106,849,444	0.19%	4	138,488,354	0.67%
Pasco Rancy Inc	6	105,183,839	0.19%			
Zephyrhills Bottled Water	7	69,065,049	0.13%			
Spectrum Sunshine State LLC	8	89,508,458	0.16%			
Tampa Premium Outlets LLC	9	90,688,857	0.17%			
Real Sub LLC	10	87,690,205	0.16%			
Shady Hills Power Company LLC				5	93,073,748	0.45%
Goodforest LLC				6	83,994,198	0.41%
Wal-Mart Stores				7	75,066,011	0.36%
Bright House Networks LLC				8	77,562,709	0.38%
Florida Gas Transmission Co				9	77,225,742	0.37%
Zephyrhills Bottle Water America, Inc.				10	52,708,289	0.25%
Total		<u>\$ 1,718,015,742</u>	<u>3.13%</u>		<u>\$ 1,388,070,815</u>	<u>6.76%</u>

(1) Formerly Verizon Communications Inc.

Source: Pasco County Property Appraiser

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

Governmental Activities									
Fiscal Year	State Board of Education Bonds	District Revenue Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Notes/Loans	Total Primary Government	Per Capita	Personal Income (thousands of dollars)	Outstanding Debt to Personal Income Ratio (1)
2023	\$ 3,224,672	\$ 3,868,016	\$ 40,975,000	\$ 588,429,638	\$ 24,519,833	\$ 661,017,159	1,086	N/A	N/A
2022	4,092,160	3,944,358	60,330,000	514,765,232	29,907,386	613,039,136	1,050	29,482,838	21
2021	4,919,966	4,020,700	79,746,460	450,428,559	27,868,168	566,983,853	1,009	26,417,900	21
2020	5,706,095	2,103,853	99,254,379	451,803,826	28,447,871	587,316,024	1,060	23,543,454	25
2019	6,489,510	2,221,841	118,137,298	396,347,247	24,916,976	548,112,872	1,016	22,263,605	25
2018	7,409,605	2,334,829	137,035,217	340,183,148	22,406,644	509,369,443	969	20,856,828	24
2017	8,497,480	2,442,819	115,368,138	354,936,552	17,316,666	498,561,655	973	19,706,599	25
2016	9,887,266	2,545,807	127,361,057	369,048,086	11,487,471	520,329,687	1,045	18,523,685	28
2015	12,068,756	2,643,796	106,873,977	351,603,807	-	473,190,336	975	17,363,797	27
2014	13,770,270	2,736,785	122,299,509	340,136,322	-	478,942,886	1,007	16,405,393	29

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

N/A = Data not currently available

(1) Ratio per thousand dollars of personal income

Source: District records

FL Office of Economic and Demographic Research

**District School Board of Pasco County
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023
(Unaudited)**

Table 11

Jurisdiction	Net Debt Outstanding	Percentage Applicable to this Governmental Unit	Amount Applicable to this Governmental Unit
Pasco County Board of County Commissioners Overlapping Debt	\$ 368,522,000	0%	\$ -
District School Board of Pasco County Direct Debt	661,017,159	100%	661,017,159
Totals	\$ 1,029,539,159		\$ 661,017,159

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Source : District records
Pasco County ACFR, September 30, 2022

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

Table 12

	For the Fiscal Year Ended			
	June 30, 2014	June 30, 2015	30-Jun-16	June 30, 2017
Assessed Valuation	\$ 21,459,191,534	\$ 22,522,171,880	\$ 23,633,468,723	\$ 25,269,090,310
Debt Limit	\$ 2,145,919,153	\$ 2,252,217,188	\$ 2,363,346,872	\$ 2,526,909,031
Less: Net Debt applicable to the limit	478,942,886	473,190,336	520,329,687	498,561,655
Legal debt margin	<u>\$ 1,666,976,267</u>	<u>\$ 1,779,026,852</u>	<u>\$ 1,843,017,185</u>	<u>\$ 2,028,347,376</u>
Total net debt applicable to the limit as a percentage of debt	22.32%	21.01%	22.02%	19.73%

Note:

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

Sources: District Records
Department of Revenue

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

Table 12

For the Fiscal Year Ended					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 27,299,009,995	\$ 30,126,175,305	\$ 32,665,290,697	\$ 35,035,107,270	\$ 39,219,336,721	\$ 45,876,340,076
\$ 2,729,901,000	\$ 3,012,617,531	\$ 3,266,529,070	\$ 3,503,510,727	\$ 3,921,933,672	\$ 4,587,634,008
509,369,443	548,112,872	587,316,024	566,983,853	613,039,136	661,017,159
<u>\$ 2,220,531,557</u>	<u>\$ 2,464,504,659</u>	<u>\$ 2,679,213,046</u>	<u>\$ 2,936,526,874</u>	<u>\$ 3,308,894,536</u>	<u>\$ 3,926,616,848</u>
18.66%	18.19%	17.98%	16.18%	15.63%	14.41%

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

Table 13

Fiscal Year	Local Sales Tax Revenue		Debt Service			Coverage Ratio
			Principal	Interest	Total	
2023	\$	47,153,193	\$ 19,355,000	\$ 1,956,566	\$ 21,311,566	2.21
2022		44,559,495	18,635,000	2,689,970	21,324,970	2.09
2021		36,736,646	17,945,000	3,393,257	21,338,257	1.72
2020		32,123,910	17,320,000	4,050,575	21,370,575	1.50
2019		31,013,627	17,335,000	4,513,309	21,848,309	1.42
2018		28,398,773	11,770,000	4,239,590	16,009,590	1.77
2017		26,942,544	10,430,000	4,587,820	15,017,820	1.79
2016		25,738,211	8,025,000	4,358,318	12,383,318	2.08
2015		26,680,307	13,525,000	5,051,869	18,576,869	1.44
2014		28,784,359	12,885,000	2,140,898	15,025,898	1.92

Sources: District records

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

Calendar Year	Estimated Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2022	608,794	N/A	N/A	2.4%
2021	584,067	29,482,838	50,479	2.9%
2020	561,891	26,417,900	46,696	5.8%
2019	553,947	23,543,454	42,495	3.0%
2018	539,630	22,263,605	41,296	3.7%
2017	525,643	20,856,828	39,687	4.1%
2016	512,368	19,706,599	38,616	4.9%
2015	497,909	18,523,685	37,412	5.3%
2014	485,331	17,363,797	35,906	6.2%
2013	475,502	16,405,393	34,574	7.2%

N/A Not Available

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

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

Table 15

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>
Pasco County School District	1	12,490	4.80%	1	9,362	4.73%
Pasco County Government	2	3,305	1.27%	3	2,000	1.01%
HCA Healthcare	3	3,084	1.19%	2	2,646	1.34%
State of Florida Government	4	1,649	0.63%	5	1,228	0.62%
AdventHealth Wesley Chapel (1)	5	1,562	0.60%			
Florida Medical Clinic	6	1,319	0.51%	6	1,193	0.60%
Pasco County Sheriff	7	1,144	0.44%	4	1,319	0.67%
Federal Government	8	940	0.36%			
Saint Leo University	9	805	0.31%			
Santander Consumer USA	10	434	0.17%			
Florida Hospital Zephyrhills				7	950	0.48%
Morton Plan North Bay Hosp./Recovery Cntr				8	873	0.44%
Wal-Mart Supercenters				9	766	0.39%
Federal Government				10	729	0.37%
Total		<u>26,732</u>	<u>10.28%</u>		<u>21,066</u>	<u>10.63%</u>

(1) Formerly Florida Hospital

Source: Pasco Economic Development Council

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

Table 16

Fiscal Year	Instructional	Administrative	Other Support Personnel	Total	Ratio of Instructional and Administrative Personnel to Students
2023	6,168	421	4,624	11,213	13.25
2022	6,224	388	4,790	11,402	12.71
2021	6,209	384	4,651	11,244	11.95
2020	5,903	375	4,778	11,056	12.38
2019	5,794	417	4,732	10,943	12.21
2018	5,777	391	4,478	10,646	12.17
2017	5,427	332	4,315	10,074	12.77
2016	5,275	318	4,315	9,908	12.81
2015	5,205	307	4,201	9,713	12.72
2014	5,094	297	3,971	9,362	12.70

Source: FL DOE EIAS Publications
District records

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

Table 17

Fiscal Year	Minimum Salary (1)	Maximum Salary (1)	County Average Salary (2)	Statewide Average Salary (2)
2023	\$ 48,425	\$ 75,000	\$ 48,057	\$ 53,142
2022	45,200	66,760	46,380	51,599
2021	44,820	66,215	46,650	51,167
2020	39,845	64,285	43,459	49,269
2019	39,215	63,655	43,079	48,486
2018	38,790	63,230	43,288	48,168
2017	38,650	63,090	42,317	47,858
2016	38,120	62,560	43,117	48,179
2015	37,560	62,000	43,555	47,950
2014	37,000	64,440	41,824	46,583

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

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

Table 18

Fiscal Year	Average Daily Membership	Operating Expenditures (1)	Cost per Student	Percentage Change	Instructional Staff	Student Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2023	87,294	\$ 661,590,432	\$ 7,579	3.60%	6,168	14.15	54.48%
2022	84,055	614,883,371	7,315	-7.58%	6,224	13.50	46.53%
2021	78,804	623,737,787	7,915	5.14%	6,209	12.69	70.86%
2020	77,693	584,883,908	7,528	0.22%	5,903	13.16	55.43%
2019	75,809	569,450,754	7,512	2.02%	5,794	13.08	56.20%
2018	75,054	552,629,099	7,363	1.71%	5,777	12.99	58.04%
2017	73,570	532,588,202	7,239	-0.16%	5,427	13.56	55.22%
2016	71,658	519,575,424	7,251	2.59%	5,275	13.58	56.13%
2015	70,134	495,701,633	7,068	3.01%	5,205	13.47	56.36%
2014	68,483	469,876,446	6,861	2.83%	5,094	13.44	55.53%

(1) Operating expenditures include only General Fund expenditures.

Source: District records

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

Table 19

	Full-Time Equivalent Data						
	Placed in Service (a)	Square Footage (b)	Portables	Capacity (Students)	2013-2014	2014-2015	2015-2016
Elementary Schools							
Anclote	1973	69,140	1	569	597.97	576.02	415.40
Bexley	2017	116,929	5	1,102	-	-	-
Calusa	1979	75,551	4	657	614.90	582.90	611.85
Centennial	1986	92,877	3	687	641.11	519.58	481.20
Chasco	2000	99,766	9	624	790.01	674.91	702.24
Chester W. Taylor	1996	96,454	11	536	567.85	519.93	504.38
Connerton	2010	118,741	15	762	1,044.52	963.61	801.13
Cotee River	1993	122,294	-	811	732.95	622.38	669.98
Cypress	1973	70,419	7	724	826.41	785.44	804.90
Deer Park	1988	78,636	2	615	581.30	581.85	579.13
Denham Oaks	1994	130,235	3	888	792.01	685.62	623.62
Double Branch	2008	108,872	7	762	965.60	862.23	894.83
Fox Hollow	1990	113,120	3	774	610.18	514.62	498.41
Gulf Highlands	2006	124,261	4	762	620.71	535.74	590.86
Gulf Trace	2008	97,832	-	762	677.12	668.68	671.11
Gulfside	1977	77,363	1	577	591.28	516.90	465.27
Hudson	1966	77,623	15	561	698.64	595.89	572.61
James M. Marlowe	1999	117,430	-	798	453.08	403.20	438.07
Lacoochee	1971	88,456	3	579	382.82	364.31	347.78
Lake Myrtle	1984	98,650	3	736	750.06	647.89	611.50
Longleaf	2005	104,502	1	685	721.05	641.33	664.09
Dr. Mary Giella	1989	89,355	5	644	711.56	643.90	657.65
Mitty P. Locke	1966	92,759	5	734	603.91	567.80	543.45
Moon Lake	1982	74,370	6	613	726.69	571.53	568.85
New River	2008	110,530	6	762	762.82	653.65	683.97
Northwest	1973	82,160	6	720	776.65	665.23	630.06
Oakstead	2006	126,143	16	762	1,260.66	1,142.92	1,041.70
Odessa	2010	97,687	14	762	812.15	836.06	918.61
Pasco	1954	92,680	4	715	716.92	640.24	650.14
Pine View	2003	99,191	1	613	764.97	623.24	550.51
Quail Hollow	1975	71,668	-	693	-	-	385.16
Richey	1958	120,691	2	852	666.87	605.66	621.79
Rodney B. Cox	1925	80,089	12	510	411.66	393.74	378.06
San Antonio	1981	89,860	2	776	709.08	610.35	625.66
Sand Pine	1998	82,033	6	525	663.64	573.99	610.31
Sanders Memorial	1944	121,974	-	890	-	-	708.28
Schrader	1972	116,597	4	770	587.85	594.09	622.25
Seven Oaks	2005	101,336	10	674	1,088.11	1,083.04	1,112.34
Seven Springs	1987	92,112	-	636	547.25	514.23	479.25
Shady Hills	1973	66,734	2	523	-	-	487.26
Sunray	2000	98,044	-	629	538.71	513.55	549.92
Trinity	2001	101,287	2	621	623.14	581.61	607.43
Trinity Oaks	2006	116,943	-	762	755.83	713.37	725.04
Veterans	2008	94,705	-	762	884.72	794.85	802.79
Watergrass	2009	97,710	8	762	804.81	782.34	615.24
Wesley Chapel	2002	99,856	11	613	868.26	812.39	632.85
West Zephyrhills	1958	93,237	9	740	864.26	799.37	825.24
Wiregrass	2016	79,071	8	882	-	-	-
Woodland	1977	102,355	7	938	958.35	904.12	946.57
Total Elementary Schools					31,768.44	28,884.30	29,928.74

Table 19

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

Full-Time Equivalent Data

2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
504.35	540.88	531.54	434.83	388.80	407.78	408.70
-	699.62	802.72	874.22	919.47	1,075.01	1,188.41
518.60	488.86	513.96	491.86	504.10	505.94	475.49
460.97	437.77	452.26	488.70	459.25	511.12	583.76
733.12	717.54	666.26	709.82	682.02	718.45	641.64
537.68	550.16	568.63	594.20	561.78	566.97	622.69
860.63	892.25	912.82	907.84	875.56	921.33	954.09
679.39	680.90	658.85	571.57	549.07	533.24	543.73
801.05	760.92	722.17	724.16	651.21	651.42	631.94
580.39	534.63	493.68	496.03	496.24	501.52	481.57
692.54	730.76	758.71	767.31	703.50	759.71	782.05
781.59	842.67	755.54	828.83	786.86	799.80	841.85
490.98	479.60	449.57	484.40	572.82	651.46	596.63
624.29	657.93	677.01	633.97	629.55	697.35	661.63
586.53	578.63	594.02	615.82	559.76	580.76	568.55
418.69	414.21	379.89	413.67	366.98	358.93	387.11
568.67	525.88	548.14	544.98	-	-	-
482.94	485.34	468.21	539.17	501.49	523.34	510.11
314.46	287.38	282.93	281.72	274.68	273.77	248.09
628.28	625.89	588.48	593.37	552.52	603.73	652.22
685.60	680.49	678.78	668.03	660.98	641.54	629.69
645.64	676.75	650.34	604.70	545.41	571.62	577.18
607.61	544.41	560.35	518.84	475.70	494.47	455.77
604.08	558.75	588.98	578.75	555.59	568.39	568.29
774.97	759.93	811.31	846.60	632.58	614.40	734.66
595.93	577.06	596.88	570.64	726.51	-	-
1,117.95	808.11	824.50	875.29	902.96	1,049.24	1,097.57
1,025.37	806.40	885.00	1,129.60	1,215.62	885.34	979.29
620.23	570.55	538.65	526.48	524.96	541.92	552.97
584.79	583.10	565.81	550.93	535.89	544.82	560.47
430.11	445.94	465.51	476.07	439.04	488.72	509.42
628.41	616.37	630.61	662.45	576.66	568.62	616.52
379.24	406.71	414.88	404.85	359.23	348.67	337.21
645.49	640.80	681.47	684.82	551.28	583.53	579.06
545.08	561.68	566.49	551.52	520.75	498.65	523.64
741.92	750.53	805.46	802.57	788.30	782.89	822.93
640.08	691.03	695.86	635.35	567.28	611.05	603.30
843.08	807.09	769.74	739.98	649.26	665.18	669.29
482.95	477.55	461.18	438.26	433.28	440.76	447.31
501.88	542.20	548.01	519.26	435.83	483.89	478.62
533.20	467.11	455.55	446.71	359.42	386.92	385.50
614.05	616.07	619.42	611.58	558.87	521.65	558.72
715.98	664.97	638.21	619.97	644.59	599.32	677.26
847.98	826.59	764.87	733.08	678.15	683.47	687.71
651.72	614.09	613.14	618.59	590.40	717.00	874.04
625.56	627.06	655.51	718.19	618.32	720.14	825.33
865.56	835.55	816.92	818.31	644.33	651.00	584.94
528.62	618.55	644.98	741.50	775.02	923.51	971.80
907.80	862.66	844.56	799.84	727.48	746.43	748.69
<u>30,656.03</u>	<u>30,569.92</u>	<u>30,618.36</u>	<u>30,889.23</u>	<u>28,729.35</u>	<u>28,974.77</u>	<u>29,837.44</u>

(continued)

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

Table 19

Full-Time Equivalent Data							
	Placed in Service (a)	Square Footage (b)	Portables	Capacity (Students)	2013-2014	2014-2015	2015-2016
Middle Schools							
Bayonet Point	1973	142,634	-	921	736.24	700.15	515.28
Centennial	2001	122,307	10	616	629.92	559.65	552.78
Charles S. Rushe	2007	192,785	10	1,346	1,284.12	1,306.24	1,365.71
Chasco	2001	138,850	2	849	730.59	683.57	819.86
Crews Lake	2008	191,951	20	1,386	1,226.87	1,191.32	628.80
Cypress Creek (c)	2020	193,506	-	1,555	-	-	-
Dr. John Long	2006	187,604	10	1,331	1,617.68	1,675.59	1,725.23
Gulf	1964	168,303	1	1,433	827.18	706.80	780.30
Hudson	1984	148,691	5	1,168	783.49	733.96	735.64
Pasco	1946	135,054	9	881	922.49	909.30	901.40
Paul R. Smith	2006	187,602	-	1,290	1,080.12	999.58	979.31
Pine View	1977	138,207	6	1,228	925.71	916.54	895.56
Raymond B. Stewart	1926	179,128	7	1,087	992.98	965.99	920.33
River Ridge	1990	182,919	12	1,380	1,168.70	1,099.45	1,069.18
Seven Springs	1995	224,939	13	1,364	1,383.08	1,415.36	1,523.27
Thomas E. Weightman	1990	166,131	11	984	1,249.98	1,129.51	1,121.96
Total Middle Schools					15,559.15	14,993.01	14,534.61
Education Centers							
East Pasco Education Center	1995	19,502	32	-	-	-	-
Energy & Marine	1964	13,287	-	-	-	-	-
F. K. Marchman Tech	1984	143,028	-	1,344	258.55	209.59	131.48
Harry Schwettman	1923	29,001	2	190	125.15	129.67	131.42
James Irvin	1995	22,214	35	500	121.85	90.24	137.96
Moore Mickens	1952	71,678	-	-	150.56	101.94	-
Other Programs	N/A	N/A	-	N/A	2,241.33	2,077.25	2,207.33
West Pasco Education Center	1966	78,473	20	561	-	-	-
Total Education Centers					2,897.44	2,608.69	2,608.19
High Schools							
Anclote	2009	226,852	-	1,651	1,290.68	1,284.84	1,272.23
Cypress Creek (c)	2017	237,501	3	2,069	-	-	-
Fivay	2010	279,938	-	1,858	1,454.15	1,186.25	1,230.19
Gulf	1971	392,197	5	3,290	1,226.20	1,108.02	1,154.81
Hudson	1973	199,982	1	1,713	1,278.34	1,165.70	1,110.44
J. W. Mitchell	2000	220,924	19	1,925	1,677.98	1,698.09	1,798.21
Kirkland Ranch	2023	204,482	-	1,178	-	-	-
Land O' Lakes	1973	234,288	10	1,977	1,604.11	1,597.88	1,640.06
Pasco	1964	238,255	10	1,524	1,349.65	1,486.56	1,636.45
Ridgewood	1977	195,139	12	1,542	1,079.88	1,023.36	1,011.42
River Ridge	1990	260,992	7	1,970	1,415.17	1,386.23	1,464.42
Sunlake	2007	237,337	11	2,050	1,708.11	1,617.98	1,682.89
Wendell Krinn	2018	194,938	1	1,478	-	-	-
Wesley Chapel	1999	222,901	9	1,502	1,524.22	1,451.59	1,505.49
Wiregrass Ranch	2006	218,979	29	1,635	2,078.44	2,130.73	2,146.44
Zephyrhills	1973	258,719	14	1,930	1,531.69	1,420.58	1,435.16
Total High Schools					19,218.62	18,557.81	19,088.21
Combination Schools							
Cypress Creek (c)	2017	234,765	3	2,275	-	-	-
Hudson Academy	1984	147,025	-	1,071	-	-	-
Hudson Primary Academy	1973	81,272	6	607	-	-	-
Starkey Ranch K-8	2021	193,695	15	2,005	-	-	-
Total Combination Schools					-	-	-

Table 19

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

Full-Time Equivalent Data

2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
744.46	779.02	802.67	782.48	734.49	707.08	726.17
583.08	637.93	674.20	702.48	587.82	593.05	644.25
1,400.11	1,210.02	1,199.84	1,302.16	1,330.15	1,441.16	1,531.49
699.26	718.78	675.73	688.47	638.95	703.67	676.49
695.89	753.43	755.56	797.54	739.20	765.08	837.39
-	-	-	-	1,267.82	1,398.50	1,379.57
1,874.01	1,530.93	1,530.13	1,606.29	1,208.72	1,246.31	1,344.29
865.77	890.16	935.43	1,030.44	1,000.71	914.26	891.78
687.85	733.97	679.92	698.88	663.70	-	-
906.23	914.87	851.72	892.22	810.28	869.27	888.16
932.09	1,002.05	985.35	1,055.79	964.22	963.68	973.98
922.75	980.74	1,013.26	1,102.36	1,068.12	1,133.94	1,123.58
908.07	922.92	972.82	1,052.13	963.49	1,000.72	970.63
1,047.57	1,125.70	1,157.86	1,220.57	1,199.62	1,138.37	1,077.29
1,634.22	1,614.22	1,557.51	1,598.58	1,547.40	1,632.80	1,610.42
1,160.36	991.21	1,042.63	1,117.94	1,083.02	1,235.18	1,249.07
<u>15,061.72</u>	<u>14,805.95</u>	<u>14,834.63</u>	<u>15,648.33</u>	<u>15,807.71</u>	<u>15,743.07</u>	<u>15,924.56</u>
-	-	-	-	-	111.70	62.75
-	-	-	-	-	-	-
77.31	67.42	50.72	36.26	33.14	32.17	41.44
113.98	67.44	110.91	111.62	73.54	-	-
141.33	86.49	60.49	80.25	109.06	-	-
-	-	-	-	-	-	-
2,180.14	2,397.84	2,695.22	2,893.53	4,946.95	5,076.47	5,256.06
-	-	-	-	-	171.68	127.10
<u>2,512.76</u>	<u>2,619.19</u>	<u>2,917.34</u>	<u>3,121.66</u>	<u>5,162.69</u>	<u>5,392.02</u>	<u>5,487.35</u>
1,234.65	1,133.73	1,102.52	1,141.07	1,108.91	1,108.25	1,113.58
-	-	-	-	1,414.31	1,655.65	1,686.23
1,230.54	1,199.49	1,640.78	1,653.78	1,507.42	1,488.78	1,513.95
1,208.99	1,219.02	1,425.58	1,344.86	1,353.08	1,366.54	1,354.57
1,092.41	1,112.56	1,051.26	1,128.94	1,151.14	1,231.49	1,298.22
1,891.01	1,920.61	1,817.86	1,881.71	1,619.29	1,895.23	1,858.99
-	-	-	-	-	-	464.06
1,660.31	1,739.41	1,727.94	1,811.76	1,844.47	1,954.22	2,046.65
1,647.96	1,690.91	1,595.02	1,606.32	1,557.50	1,521.57	1,501.98
992.89	964.86	-	-	-	-	-
1,483.37	1,552.99	1,490.61	1,521.63	1,500.37	1,558.68	1,603.97
1,790.10	1,787.72	1,814.30	1,771.50	1,659.57	1,904.34	1,928.14
-	-	445.47	413.35	468.53	488.15	557.00
1,555.85	1,361.35	1,316.51	1,427.88	1,381.56	1,593.03	1,703.17
2,303.85	2,063.93	2,068.76	2,084.95	1,841.63	1,970.90	1,899.73
1,373.49	1,330.78	1,366.90	1,322.97	1,360.76	1,522.59	1,585.22
<u>19,465.42</u>	<u>19,077.36</u>	<u>18,863.51</u>	<u>19,110.72</u>	<u>19,768.54</u>	<u>21,259.42</u>	<u>22,115.46</u>
-	1,615.45	1,915.68	2,032.89	-	-	-
-	-	-	-	-	974.45	958.81
-	-	-	-	-	531.97	577.96
-	-	-	-	-	1,543.18	1,907.25
<u>-</u>	<u>1,615.45</u>	<u>1,915.68</u>	<u>2,032.89</u>	<u>-</u>	<u>3,049.60</u>	<u>3,444.02</u>

(continued)

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

Table 19

Full-Time Equivalent Data							
	Placed in	Square	Capacity				
	Service (a)	Footage (b)	Portables	(Students)	2013-2014	2014-2015	2015-2016
Charter Schools							
Academy at the Farm	2002	34,400	-	625	501.16	440.63	550.61
Athenian Academy	2006	19,508	4	410	439.89	366.75	354.60
Classical Preparatory	2015	29,000	-	920	-	310.37	410.38
Countryside Monetssori	2002	16,115	5	365	286.78	270.58	292.23
Dayspring Academy	2003	17,600	7	280	695.23	606.57	641.73
Dayspring Jazz	2022	9,874	6	214	-	-	-
Florida Virtual Academy	N/A	N/A	N/A	N/A	-	-	-
Imagine School	2009	62,000	-	925	772.19	704.69	721.72
Innovation Prep	2019	55,697	-	765	-	-	-
Learning Lodge	2014	17,001	-	300	-	170.03	210.29
Pasco MYcroSchool	2017	14,300	-	100	-	-	-
Pepin Academies	2021	50,000	-	400	-	202.68	269.80
Pinecrest Academy	2020	60,000	-	1,150	-	-	-
Plato Academy	2018	41,268	-	546	-	-	-
Union Park Academy	2015	40,000	-	765	-	-	-
Total Charter Schools					2,695.25	3,072.30	3,451.36
East Bus Garage	1966	9,061	-	N/A	-	-	-
West Bus Garage	1960	22,090	-	N/A	-	-	-
Central Bus Garage	1980	10,289	-	N/A	-	-	-
Administration Building	1972	201,534	16	N/A	-	-	-
District Maintenance	1984	37,354	3	N/A	-	-	-
Northwest Bus Garage	1989	11,063	-	N/A	-	-	-
Southeast Bus Garage	1980	8,251	-	N/A	-	-	-
Total District					72,138.90	68,116.11	69,611.11

(a) Original date that the school was placed in service. This date does not reflect additions, renovations, replacements or remodeling.

(b) Square footage is current, but does not include portables.

(c) Cypress Creek was built as a combination Middle School and High School.

All data was aggregate until 2020-2021 when the Middle School received its own School Identifier.

Source: District Records

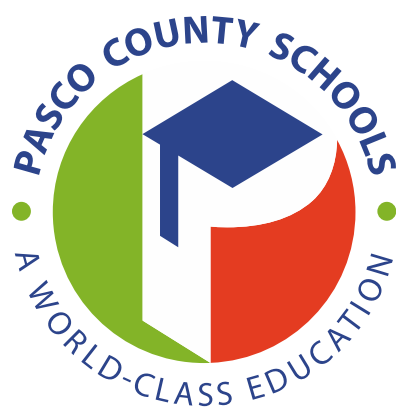
District School Board of Pasco County
School Building Information
Last Ten Fiscal Years
(Unaudited)

Full-Time Equivalent Data

<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
570.81	571.04	588.07	588.11	624.06	629.61	649.46
324.37	329.51	360.01	363.60	350.10	374.44	372.43
470.95	671.77	829.29	949.74	1,030.29	1,094.84	1,121.94
313.26	322.57	342.00	346.60	352.59	352.19	354.49
690.15	733.01	769.24	824.70	911.09	846.66	848.45
-	-	-	-	-	162.33	210.74
114.62	308.36	-	-	-	-	-
763.83	761.87	797.95	834.54	838.04	841.78	874.33
-	-	-	-	432.65	668.60	774.24
246.76	235.16	217.28	251.63	264.14	227.70	263.19
-	50.76	89.21	-	-	-	-
309.18	319.77	319.10	318.92	321.86	322.51	329.60
-	-	-	-	599.66	820.16	1,120.72
54.00	71.52	259.79	326.56	389.49	447.84	517.68
-	-	602.46	607.06	587.16	722.02	741.23
<u>3,857.93</u>	<u>4,375.34</u>	<u>5,174.40</u>	<u>5,411.46</u>	<u>6,701.13</u>	<u>7,510.68</u>	<u>8,178.50</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>71,553.86</u>	<u>73,063.21</u>	<u>74,323.92</u>	<u>76,214.29</u>	<u>76,169.42</u>	<u>81,929.56</u>	<u>84,987.33</u>

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REPORTS AND SCHEDULES





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

Chairman and Members of
The District School Board
of Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pasco County, Florida (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 17, 2024. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

Chairman and Members of
The District School Board
of Pasco County, Florida

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter dated January 17, 2024.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 17, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Chairman and Members of
The District School Board
of Pasco County, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the District School Board of Pasco County, Florida (the "District") with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

Report on Internal Control over Compliance (Continued)

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 may exist that have not been 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the basic financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon date January 17, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 17, 2024

DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2023

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies)? ☐ Yes ☒ None reported

Type of report issued on compliance for major federal program:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance?

☐ Yes ☒ No

Identification of Major Programs:

Assistance Listing Numbers

Name of Federal Program or Cluster

84.027/84.173

Special Education Cluster

84.425

Education Stabilization Fund

93.600

Head Start

Dollar threshold used to distinguish between Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

☐ Yes ☒ No

DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended June 30, 2023

Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*

No matters were reported.

Section III - Federal Awards Findings and Questioned Costs Section reported in accordance with the Uniform Guidance

No matters were reported.

DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2023

FINANCIAL STATEMENT AUDIT FINDINGS

No matters were reported.

FEDERAL GRANT PROGRAM AUDIT FINDINGS

The District has taken corrective actions for Federal Award Finding, 2022-001, included in the prior audit report.

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DISTRICT SCHOOL BOARD OF PASCO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	22002, 23002	\$ -	\$ 7,999,807
National School Lunch Program	10.555	22001, 22003	-	24,366,320
Summer Food Service Program for Children	10.559	22006, 22007, 23006, 23007	-	478,859
Total Child Nutrition Cluster			-	32,844,986
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	-	676,782
Special Education Cluster				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	-	15,557,638
COVID-19 Florida Department of Education	COVID-19, 84.027	262, 263	-	3,710,527
Total Special Education - Grants to States			-	19,268,165
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	439,730
COVID-19 Florida Department of Education	COVID-19, 84.173	267	-	205,099
Total Special Education - Preschool Grants			-	644,829
Total Special Education Cluster			-	19,912,994
Head Start Cluster				
United States Department of Health and Human Services:				
Head Start	93.600	N/A	-	7,598,571
COVID-19 Head Start	COVID-19, 93.600	N/A	-	791,161
Total Head Start Cluster			-	8,389,732
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4501	-	1,008,907
Total United States Department of Agriculture			-	1,008,907
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	262,302
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	75,166
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	393,118
Total United States Department of Defense			-	730,587
United States Department of Justice				
STOP School Violence	16.839	N/A	19,702	19,702
United States Department of The Treasury				
Florida Department of Health:				
COVID-19 School Mitigation for the District School Board of Pasco County	21.019	COVID-19	-	490,000
United States Department of Veterans Affairs:				
Vocational Rehabilitation for Disabled Veterans	64.116	N/A	-	12,924
United States Department of Education				
Education Stabilization Fund:				
Higher Education Emergency Relief Fund - Institutional Portion	COVID-19, 84.425F	N/A	-	74,151
Higher Education Emergency Relief Fund - Fund for the				
Improvement of Postsecondary Education Formula Grant	COVID-19, 84.425N	N/A	-	6,150

(continued)

DISTRICT SCHOOL BOARD OF PASCO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Florida Department of Education:				
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	-	3,262,612
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	-	60,276,989
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund	COVID-19, 84.425W	122	-	270,227
Total Education Stabilization Fund	84.425		-	63,890,129
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	690,990
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	-	24,935,791
Migrant Education - State Grant Program	84.011	217	-	75,413
Career and Technical Education - Basic Grants to States	84.048	161	-	925,406
Education for Homeless Children and Youth	84.196	127	-	132,170
Charter Schools	84.282	298	309,875	309,875
Twenty-First Century Community Learning Centers	84.287	244	-	1,203,246
English Language Acquisition State Grants	84.365	102	-	817,161
Supporting Effective Instruction State Grants	84.367	224	-	2,976,275
School Improvement Grants	84.377	126	-	6,951
Student Support and Academic Enrichment Program	84.424	241	-	1,424,437
Total United States Department of Education			309,875	97,387,844
United States Department of Health and Human Services				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A	-	498,217
Florida Department of Health:				
Overdose Data to Action	93.136	N/A	-	58,513
Pasco Hernando Early Learning Coalition				
ESSA Preschool Development Grants Birth Through Five	93.434	N/A	-	86,971
Total United States Department of Health and Human Services			-	643,701
Total Expenditures of Federal Awards			\$ 329,577	\$ 162,118,159

The accompanying notes are an integral part of this schedule.

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pasco County District School Board under programs of the Federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Account Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District's cognizant agency is Florida Department of Education ("FLDOE"). For the fiscal year 2022-2023, FLDOE approved a restricted indirect cost rate of 4.43%. As a result of the approved indirect cost rate, the District does not have the option to elect the 10 percent de minimis rate in accordance with Uniform Guidance.
- (4) Noncash Assistance.
(A) National School Lunch Program - Includes \$2,539,335.67 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) Head Start. Expenditures include \$345,566.01 for grant number/program year 04CH011793/02, \$7,140,993.65 for grant number/program year 04CH011793/03, and \$5,791,160.89 for grant number/program year 04HE001338/01.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Chairman and Members of
The District School Board
of Pasco County, Florida

Report on Financial Statements

We have audited the financial statements of the District School Board of Pasco County, Florida (the "District") as of and for the year ended June 30, 2023, and have issued our report thereon dated January 17, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated January 17, 2024 should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. There were no recommendations made in the preceding annual financial report.

Chairman and Members of
The District School Board
of Pasco County, Florida

Financial Condition and Management

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

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

Section 10.804(1)(f)3., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we had no such recommendations.

Transparency

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

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, District School Board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 17, 2024



INDEPENDENT ACCOUNTANT'S REPORT

Chairman and Members of
The District School Board
of Pasco County, Florida

We have examined the District School Board of Pasco County, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 17, 2024