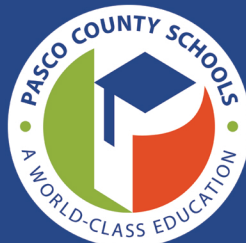


A WORLD-CLASS EDUCATION

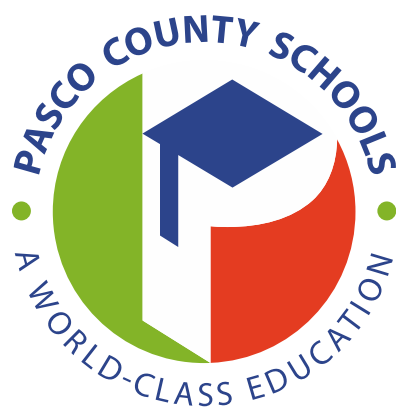


ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

FISCAL YEAR ENDED JUNE 30, 2025



Dr. John Legg, Superintendent of Schools
Land O' Lakes, Florida
www.pascoschools.org



Annual Comprehensive Financial Report
of
School District of Pasco County, Florida
for the
Fiscal Year Ended June 30, 2025



Issued by:
Finance Services Department



**School District of Pasco County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025**

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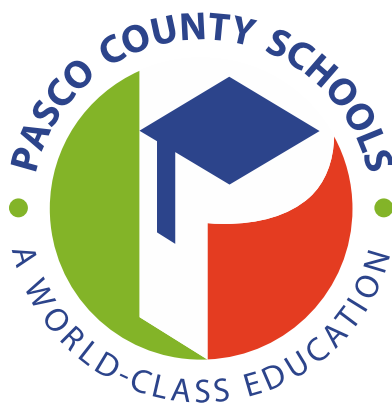
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INTRODUCTORY SECTION





December 17, 2025

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

The Superintendent, Chief Financial Officer and Finance Director are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School District of Pasco County, Florida (District) for the fiscal year ended June 30, 2025. State law requires all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (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 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

The Auditor General of Florida has independently audited the District's financial statements for the fiscal year ended June 30, 2025. The goal of the independent audit is to provide reasonable assurance 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 on the District's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, Federally mandated Single Audit designed to meet the special needs of Federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of 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 Independent Auditors Report, 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 District School Board of Pasco County, Florida (Board) is a corporate body existing under the laws of the State of Florida and is the governing body of the District. The 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 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 2024-25 fiscal year, the District operated 89 schools, including 47 elementary schools, 15 middle schools, 15

high schools, 5 combination schools, Pasco eSchool, 3 specialized schools, one technical college and 2 contracted schools, in addition to sponsoring 14 charter schools. The District reported serving 91,852 full-time equivalent students for the 2024-25 fiscal year and projects it will enroll 93,901 students in 2025-26. It is the 10th largest school District in the State of Florida.

In August 2024, the District proudly opened Pasco's 7th dedicated magnet school, Kirkland Ranch K-8, serving grades Pre-k through 8, with magnet theme of World Languages and Entrepreneurship woven throughout the student experience. The school is located on the east side of the county and quickly gained strong support from the community, resulting in a school choice waitlist of over one thousand students. Additionally, the Angeline Athletics Complex opened in the fall of 2024 to support the athletic program at Angeline Academy of Innovation.

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 receive a proportionate share of these funds, based on 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: 50.4 percent White, 28.4 percent Hispanic, 8.6 percent Black/African American, and 12.6 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 students with disabilities; and programs for eligible low income, 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), fourteen 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 however construction, retail trade, service industries, agriculture, and manufacturing play active parts in the community's financial status.

Since calendar year 2015, the population of Pasco County increased 32.4 percent to an estimated 659,114 in calendar year 2024 as indicated by the census data. For the calendar year 2024, 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 22nd of 67 counties in the State with a value of 97.79.

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 97.79 implies that it cost the District less than the average school district to attract and retain equally qualified personnel. Surrounding counties such as Hillsborough (101.79) and Pinellas (100.13), which had higher values will need to provide greater compensation to hire and retain equally qualified personnel. From 2023 to 2024 Pasco County's Price Level Index increased, while Hillsborough increased and Pinellas decreased.

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 13,033 full and part-time employees, the District endeavors to improve its education system by focusing on the following major initiatives.

During Fiscal Year 2025, the District was affected by two hurricanes, Helene and Milton. Many residents on both the west and east sides of the county suffered extensive damage to their homes. The storms also affected several school sites, the District acted swiftly and had schools operational again within a short time.

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 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 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, 2025, the unassigned portion totals \$53,515,523, which represents 6.2 percent of total General Fund expenditures. The assigned and unassigned portion of fund balance in the general fund was \$168,268,277 or 20 percent of General Fund revenues.

The District has an investment policy for 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.

Academic Accomplishments

The District is committed to fulfilling its mission of providing a World Class Education. In support of this mission educational options have expanded to include magnet schools and other rigorous and innovative programs, facilitating student success in education, life, and the workplace. The District was recognized by Cognia with two special awards. The first award designates the School District of Pasco County, Florida as a system of distinction. The District 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.

The District currently offers many advanced and accelerated opportunities for students. AP courses offer students the opportunity to earn college credit and be exposed to the rigor of college level courses. Students may choose courses based on their interests and strengths therefore increasing engagement with the content. Beginning with high school students graduating in the 2025-2026 school year, students earning the AP Capstone Diploma qualify for the Florida Academic Scholars, Bright Futures Scholarship (with the completion of the required number of community service or paid work hours) and are waived from the minimum GPA and SAT/ACT requirements. The AP Capstone program is offered at Cypress Creek, J.W. Mitchell, Pasco eSchool, River Ridge, Sunlake, Wesley Chapel and Wiregrass Ranch High Schools.

Dual Enrollment allows high school students the opportunity to earn college or technical credit at PHSC by applying for admission as dual enrollment students. DE courses are offered on many of our high school campuses as well as at PHSC. These courses and instructional materials are free for Pasco County students. This is a wonderful opportunity for students to get ahead on their college credits as well as get experience with the rigor of college level coursework. The Early College Program, offered at Zephyrhills and Fivay High Schools, is designed to allow students to earn an AA/AS degree while also earning their standard high school diploma.

The IB Diploma Programme offers a continuum of international education. The programme offers students an opportunity to pursue a rigorous program of study during their high school years while focusing on the IB mission to develop inquiring, knowledgeable and caring young people who will help to create a better and more peaceful world through intercultural understanding and respect. IB courses provide the opportunity to earn college credit as well as the IB Diploma. Students earning the IB Diploma qualify for the Florida Academic Scholars, Bright Futures Scholarship (with the completion of the required number of community service or paid work hours) and are waived from the minimum GPA and SAT/ACT requirements. The IB Diploma Programme is available at Gulf and Land O' Lakes High Schools.

Career Dual Enrollment provides students with the academic knowledge and technical skills necessary to start successful careers. Career Dual Enrollment prepares students for college, career, and life while accelerating educational opportunities through rigorous coursework. Career Dual Enrollment students will save money with free tuition and textbooks as well as save time toward their adult programs requiring additional training. Students will remain enrolled at their applicable schools while accessing career certificate programs at Fred K. Marchman Technical College (FKMTC), Pinellas Technical College (PTC), or Embry-Riddle Aeronautical University.

Below are the student achievement outcomes achieved by students participating in these programs for the 2024-25 school year.

College Credits Earned:

Advanced Placement	28,260
Cambridge	10,668
Dual Enrollment	23,714
International Baccalaureate	2,238
Career Dual Enrollment	675
Total College Credits Earned	<u><u>65,555</u></u>

Advanced Diplomas Earned:

AP Capstone	155
AICE Diploma	128
AA Diploma	84
IB Diploma	71
Total Advanced Diplomas Earned	<u><u>438</u></u>

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. In 2023-2024, Pasco had a 95.5% graduation rate, 96.2% for Students with Disabilities. The projected graduation rate for the 2024-2025 school year is 96.7%. 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 2024-25 school year, 36.15% of instructional staff in the District had earned a master's degree. The percentage of voluntary departures for the 2024-25 school year was 8.74%, which is a reduction compared to the 2023-24 school year of 9.43%. A new instructional employee orientation program was launched to improve retention and better prepare teachers for the classroom. This employee orientation program aligns with ongoing new teacher support and mentorship programs. The number of first day vacancies was lower for the 2024-25 school year. At the beginning of the 2024-25 school year, the District had 80 unfilled classroom vacancies as compared to 210 the prior year. The recruitment team hosted several targeted hiring events for schools with the highest vacancies and hard-to-fill positions, while continuing national outreach and partnerships with universities known for strong education programs. An additional 11 international teachers were hired in partnership with a cultural exchange program, reaching a total of 97. The District continued to expand "grow your own" pathways to support non-instructional staff in becoming certified educators. The mission of the Human Resource and Educator Quality Department continues to be to attract, support, and retain a world class team as 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, 2024. This was the twenty-fourth 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, 2024. 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

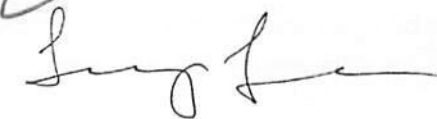
The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the District's Finance Services Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Dr. John Legg
Superintendent of Schools



Tammy Taylor, MBA
Chief Finance Officer



Jayne Haire, CPA
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, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

District School Board of Pasco County

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



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

Ryan S. Stechschulte
President

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

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

List of Principal Officials

As of June 30, 2025

Principal Officials – Elected

Dr. John Legg, Superintendent of Schools

Present Term Expires November 2028

Mr. Al Hernandez, Member from District 1

Present Term Expires November 2026

Ms. Colleen Beaudoin, Vice Chair, Member from District 2

Present Term Expires November 2028

Ms. Cynthia Armstrong, Chair, Member from District 3

Present Term Expires November 2026

Ms. Jessica Wright, Member from District 4

Present Term Expires November 2028

Ms. Megan Harding, Member from District 5

Present Term Expires November 2026

Principal Officials – Appointed

ADMINISTRATORS

Dr. Monica Ilse, Deputy Superintendent

Elizabeth Kuhn, Deputy Superintendent

Dr. Lori Romano, Chief Operations Officer

Kevin Shibley, Chief of Staff

Tammy Taylor, Chief Finance Officer

Dr. Toni Zetzsche, Chief Communications and Community Engagement Officer

Cortney Gantt, Assistant Superintendent for Elementary Schools

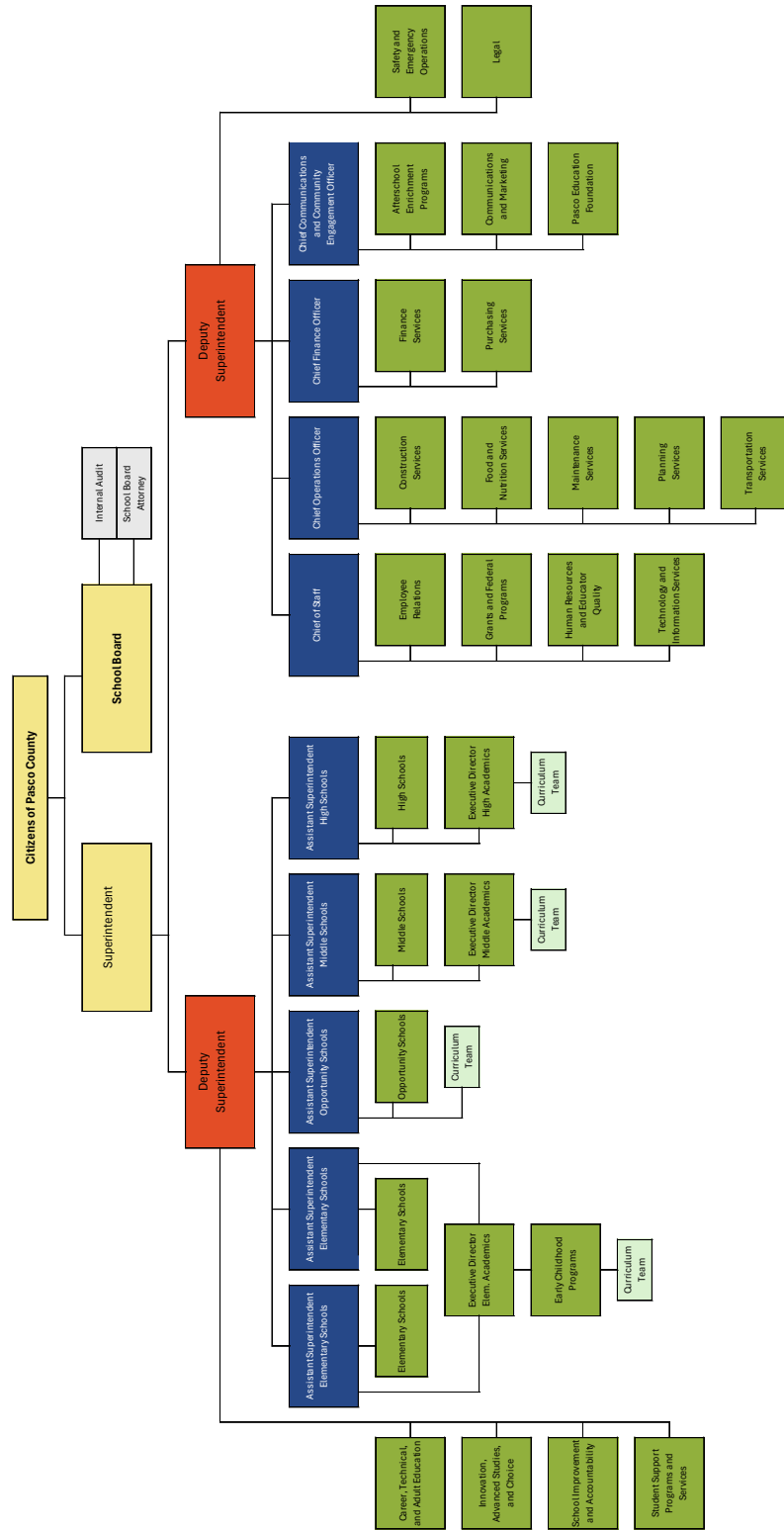
Kimberly Poe, Assistant Superintendent for Elementary Schools

Marcy Hetzler-Nettles, Assistant Superintendent for Middle Schools

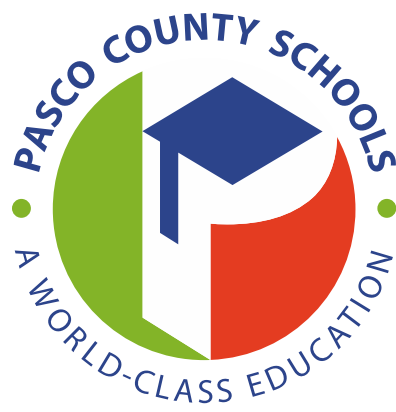
Jason Joens, Assistant Superintendent for High Schools

Dr. Shana Rafalski, Assistant Superintendent for Opportunity Schools

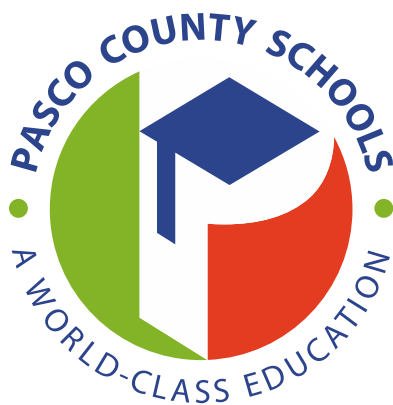
ORGANIZATIONAL CHART
District School Board of Pasco County

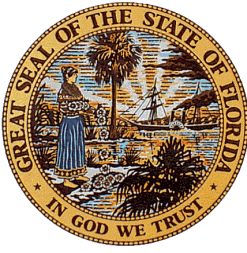


FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS





Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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



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

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

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pasco County District School Board, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 6 percent, 0 percent, 2 percent, 0 percent, 7 percent, 6 percent, and 5 percent, respectively, of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position and fund balance, additions and revenues, and deductions and expenditures of the aggregate remaining fund information as of June 30, 2025. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2025. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they

relate to the amounts included for the financial statements of the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting

and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 17, 2025
Audit Report No. 2026-067

MANAGEMENT'S DISCUSSION AND ANALYSIS



SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the School District of Pasco County, Florida (District) for the fiscal year ended June 30, 2025, 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

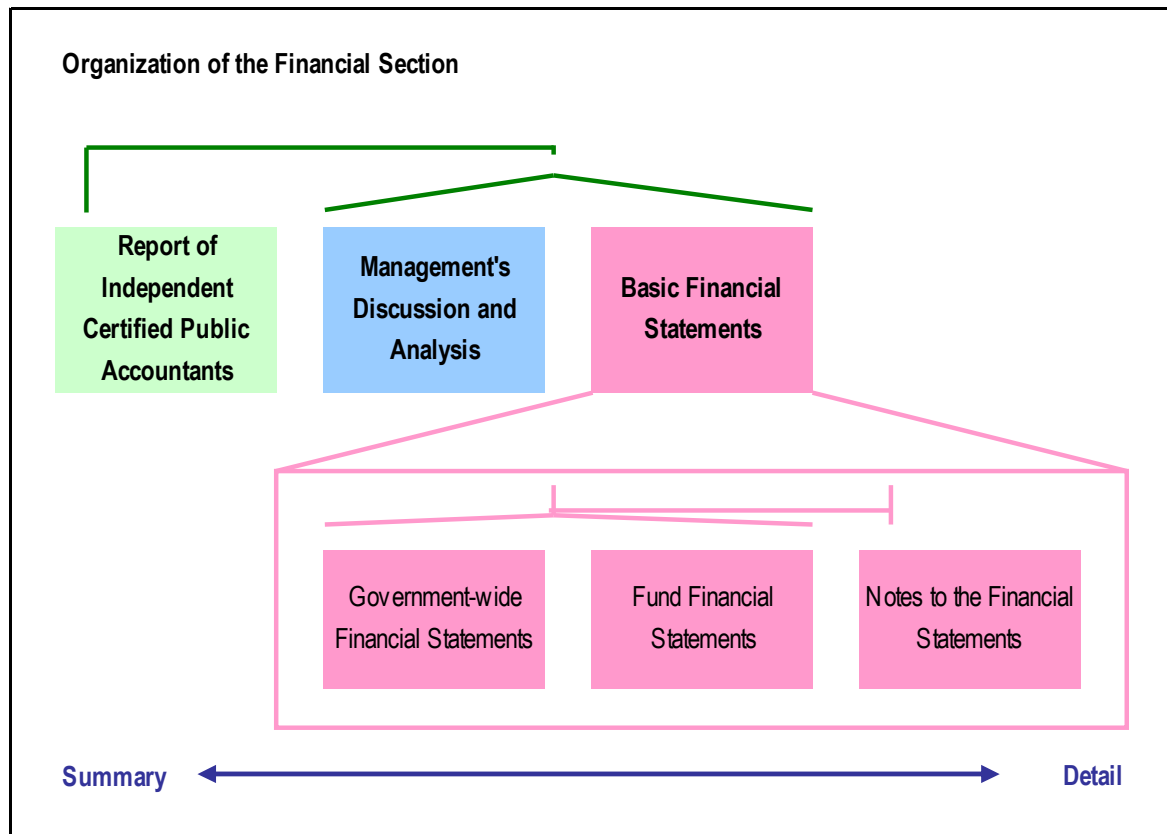
- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources on June 30, 2025, by \$976,381,727 (net position), which represents a 5.9 percent increase over the 2023-24 fiscal year. Of this amount, \$319,598,724 represents a deficit unrestricted net position.
- In total, net position increased \$54,002,951, which represents a 5.9 increase over the 2023-24 fiscal year.
- 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, 2025. Significant liabilities and deferrals included: Other Postemployment Benefits Liability \$122,630,345, Compensated Absences Payable \$62,849,383, and Net Pension Liability \$498,591,883.
- General revenues total \$1,074,891,124, or 87.7 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$150,538,584 or 12.3 percent of all revenues.
- Expenses total \$1,163,626,977. Only \$150,538,584 of these expenses was offset by program specific revenues, with the remainder paid from general revenues.
- The District's assigned and unassigned fund balance of the General Fund totaled \$168,268,277 on June 30, 2025, or 20 percent of General Fund revenues. The unassigned fund balance totals \$53,515,523 representing 6.2 percent of total General Fund expenditures and exceeds the Board's desired minimum of five percent.
- The total debt increased by \$177,412,736, or 29.5 percent, mainly because the District issued Sales Tax Revenue bonds, Series 2024 during the fiscal year.

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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.



**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, exceptional education, and early childhood programs. 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 fourteen 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], Creation Foundation Inc., [D/B/A Dayspring Angeline], Imagine School at Land O' Lakes, Innovation Preparatory Academy, Learning Lodge Academy, Pepin Academies of Pasco County, Inc., Pinecrest Academy Wesley Chapel, Pinecrest Academy Wesley Chapel High School, 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 information presented for the primary government itself. Audited financial reports are included in the Annual Comprehensive Financial Report (ACFR).

SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

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 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 statement of revenues, expenditures, and changes in fund balances for governmental funds include a reconciliation to governmental activities.

The District maintains eleven 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, Capital Projects - Other Fund, Special Revenue – Other Federal Programs and Special Revenue – Federal Education Stabilization Fund. Data from the other governmental funds are combined into a single, 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.

SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

Proprietary Funds - Proprietary funds are an accounting device used to accumulate and allocate costs internally among the District's various functions or be established to account for activities that charge fees 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 the before and after-school childcare program and vending program. The District's major enterprise fund is the 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.

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.

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025, compared to net position as of June 30, 2024:

	Net Position, End of Year						
	Governmental Activities		Business-Type Activities		Total		Percentage Change
	2025	2024	2025	2024	2025	2024	
Current and Other Assets	\$ 863,326,892	\$ 663,611,385	\$ 16,279,899	\$ 15,750,680	\$ 879,606,791	\$ 679,362,065	29.5%
Capital Assets	1,593,495,693	1,530,291,608	26,794	54,930	1,593,522,487	1,530,346,538	4.1%
Total Assets	2,456,822,585	2,193,902,993	16,306,693	15,805,610	2,473,129,278	2,209,708,603	11.9%
Deferred Outflows of Resources	194,751,683	177,036,058	2,472,018	2,314,402	197,223,701	179,350,460	10.0%
Other Liabilities	225,255,801	203,052,885	471,419	899,887	225,727,220	203,952,772	10.7%
Long-Term Liabilities	1,369,086,098	1,179,932,378	8,438,700	8,289,352	1,377,524,798	1,188,221,730	15.9%
Total Liabilities	1,594,341,899	1,382,985,263	8,910,119	9,189,239	1,603,252,018	1,392,174,502	15.2%
Deferred Inflows of Resources	89,446,584	73,366,428	1,272,650	1,139,357	90,719,234	74,505,785	21.8%
Net Position:							
Net Investment in							
Capital Assets	1,001,846,603	970,776,286	26,794	54,930	1,001,873,397	970,831,216	3.2%
Restricted	294,107,054	263,801,863	-	-	294,107,054	263,801,863	11.5%
Unrestricted	(328,167,872)	(319,990,789)	8,569,148	7,736,486	(319,598,724)	(312,254,303)	2.4%
Total Net Position	\$ 967,785,785	\$ 914,587,360	\$ 8,595,942	\$ 7,791,416	\$ 976,381,727	\$ 922,378,776	5.9%

The District's net position was \$976.4 million on June 30, 2025, increasing \$54 million. The largest portion of the District's net position, \$1,001.9 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 are 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.

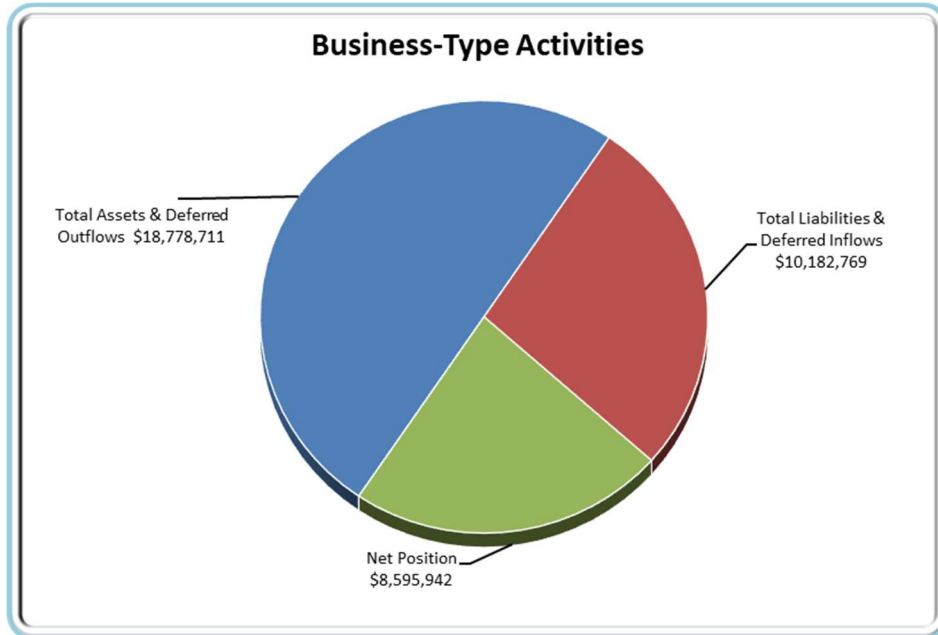
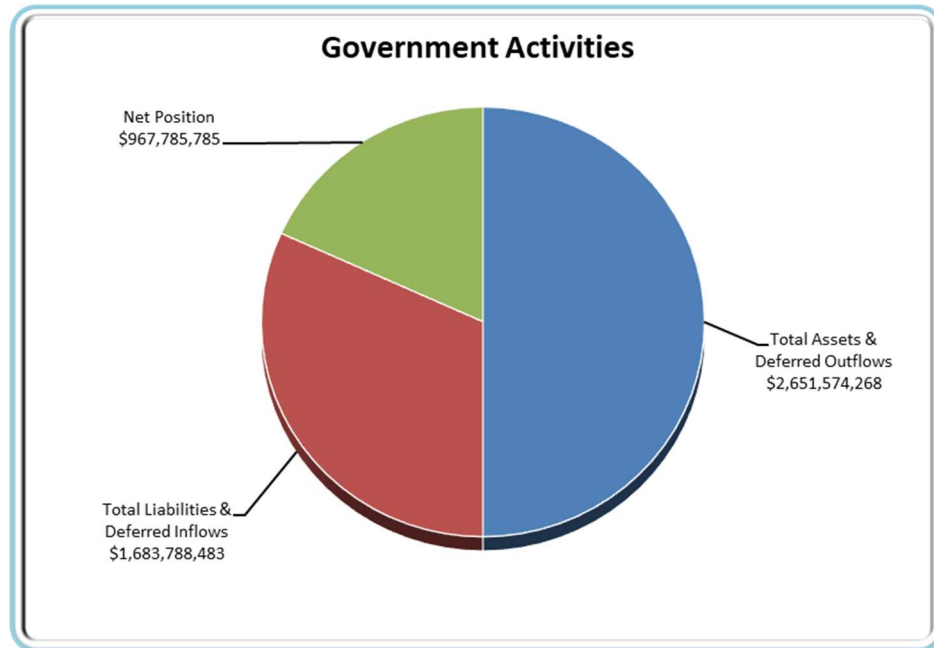
The restricted portion of the District's net position of \$294.1 million represents resources subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$319.6 million, was in part the result of accruing the District's proportionate share of the State's pension liability, other postemployment benefits and compensated absences.

The District's total net position increased by 5.9 percent from the prior year, primarily due to:

- The increase in Capital Assets is due to the start of multiple construction projects.
- The increase in Investments is due to the additional funds received from the Sales Tax 2024 Bond issuance.
- The change in Deferred Outflows of Resources is due to changes in pension related accounts based on the State's actuarial valuation.

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Net Position



SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

Governmental and business-type activities increased the District's net position by \$54 million during the 2024-25 fiscal year, detailed as follows:

	Governmental Activities		Business-type Activities		Total School District		Percentage Change
	2025	2024	2025	2024	2025	2024	
Revenues:							
Program Revenues:							
Charges for Services	\$ 5,910,486	\$ 11,448,413	\$ 9,766,440	\$ 9,300,921	\$ 15,676,926	\$ 20,749,334	-24.4%
Operating Grants and Contributions	64,614,774	63,657,969	-	-	64,614,774	63,657,969	1.5%
Capital Grants and Contributions	70,246,884	72,474,829	-	-	70,246,884	72,474,829	-3.1%
General Revenues:							
Property Taxes, Levied for Operational Purposes	286,266,405	261,598,037	-	-	286,266,405	261,598,037	9.4%
Property Taxes, Levied for Capital Projects	88,946,443	79,329,723	-	-	88,946,443	79,329,723	12.1%
Local Sales Taxes	51,273,322	48,723,394	-	-	51,273,322	48,723,394	5.2%
Florida Education Finance Program	426,637,874	418,550,869	-	-	426,637,874	418,550,869	1.9%
Grants and Contributions not Restricted to Specific Program	164,106,589	210,703,704	-	-	164,106,589	210,703,704	-22.1%
Unrestricted Investment Earnings	32,409,150	25,929,255	610,740	725,271	33,019,890	26,654,526	23.9%
Miscellaneous	24,633,008	22,110,071	7,593	11,439	24,640,601	22,121,510	11.4%
Total Revenues	1,215,044,935	1,214,526,264	10,384,773	10,037,631	1,225,429,708	1,224,563,895	0.1%
Program Expenses:							
Instruction	633,534,065	655,733,279	-	-	633,534,065	655,733,279	-3.4%
Student Support Services	53,449,603	57,109,525	-	-	53,449,603	57,109,525	-6.4%
Instructional Media Services	5,727,895	3,496,964	-	-	5,727,895	3,496,964	63.8%
Instructional and Curriculum Development Services	47,385,783	44,581,908	-	-	47,385,783	44,581,908	6.3%
Instructional Staff Training Services	21,298,299	23,308,086	-	-	21,298,299	23,308,086	-8.6%
Instruction-Related Technology	3,228,164	8,101,332	-	-	3,228,164	8,101,332	-60.2%
Board	972,237	936,668	-	-	972,237	936,668	3.8%
General Administration	5,550,891	6,045,689	-	-	5,550,891	6,045,689	-8.2%
School Administration	61,339,262	65,298,189	-	-	61,339,262	65,298,189	-6.1%
Facilities Acquisition and Construction	62,558,092	48,715,082	-	-	62,558,092	48,715,082	28.4%
Fiscal Services	5,373,257	4,725,226	-	-	5,373,257	4,725,226	13.7%
Food Services	58,480,570	60,752,230	-	-	58,480,570	60,752,230	-3.7%
Central Services	31,936,894	27,735,766	-	-	31,936,894	27,735,766	15.1%
Student Transportation Services	38,025,671	38,283,339	-	-	38,025,671	38,283,339	-0.7%
Operation of Plant	65,939,891	68,680,688	-	-	65,939,891	68,680,688	-4.0%
Maintenance of Plant	17,220,832	17,543,842	-	-	17,220,832	17,543,842	-1.8%
Administrative Technology Services	13,900,597	10,397,740	-	-	13,900,597	10,397,740	33.7%
Community Services	2,894,901	2,383,525	10,002,869	8,541,958	12,897,770	10,925,483	18.1%
Interest on Long-Term Liabilities	24,807,204	17,589,246	-	-	24,807,204	17,589,246	41.0%
Total Expenses	1,153,624,108	1,161,418,324	10,002,869	8,541,958	1,163,626,977	1,169,960,282	-0.5%
Change in Net Position	61,420,827	53,107,940	381,904	1,495,673	61,802,731	54,603,613	13.2%
Net Position, Beginning	914,587,360	861,479,420	7,791,416	6,295,743	922,378,776	867,775,163	6.3%
Adjustment to Beginning Net Position	(8,222,402)	-	422,622	-	(7,799,780)	-	0.0%
Net Position - Beginning, as Restated	906,364,958	861,479,420	8,214,038	6,295,743	914,578,996	867,775,163	5.4%
Net Position, Ending	\$ 967,785,785	\$ 914,587,360	\$ 8,595,942	\$ 7,791,416	\$ 976,381,727	\$ 922,378,776	5.9%

(1) In the 2024-25 fiscal year, the adjustment to beginning net position is due to the District implementing GASB Statement No. 101 as discussed in Note II. A to the financial statements.

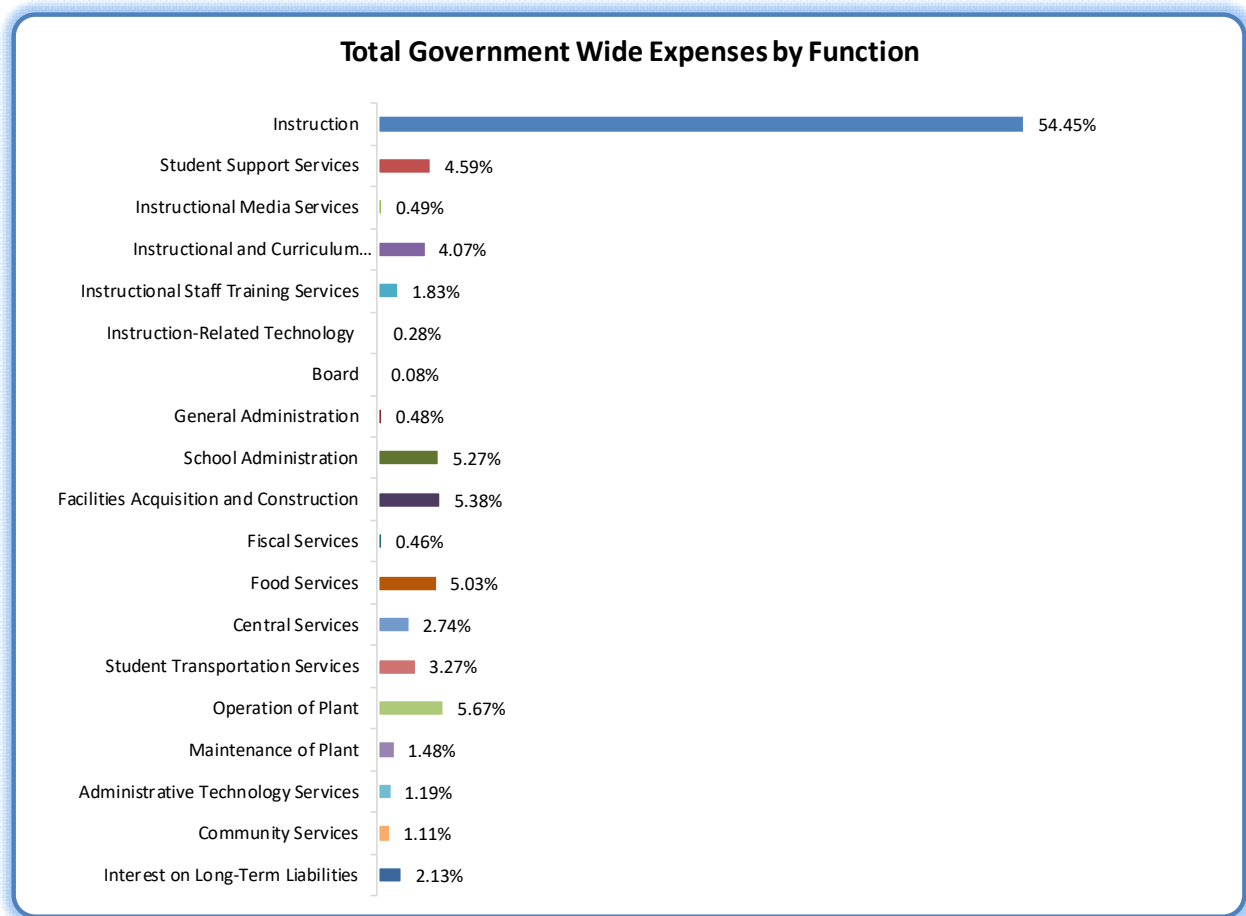
**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

The cost of governmental and business activities this year was \$1,163.6 million. Some costs were paid by those who benefited from the program by charges for services of \$15.7 million, or by other governments and organizations who subsidized certain programs with grants and contributions of \$134.9 million.

Property taxes increased \$34.3 million, or 10.1 percent, primarily attributed to the additional voter approved millage and a 11.9 percent increase in the tax base. Local sales taxes increased by \$2.5 million, or 5.2 percent, representing the impact of both population and visitor sale increases in Pasco County.

Investment rates remained stable throughout the year. Due to the addition of the Sales Tax 2024 Bond, investment earnings increased by \$6.4 million.

The chart below represents total expenses classified by function.



**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

**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 \$53,515,523, while the total fund balance was \$195,487,900. Unassigned fund balance represents 6.2 percent of total General Fund expenditures, while total fund balance represents 22.7 percent. Fund balance of the District's General Fund increased by \$6,082,716 during the 2024-25 fiscal year. Presented below is an overall analysis of the governmental funds as compared to the prior year.

<u>Fund Balance</u>	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Major Governmental Funds:				
General Fund	\$ 195,487,900	\$ 189,405,184	\$ 6,082,716	3.2%
Capital Projects - Other Funds	357,581,967	193,255,674	164,326,293	85.0%
Other Governmental Funds (nonmajor)	110,109,502	97,357,190	12,752,312	13.1%
Total Fund Balances	<u>\$ 663,179,369</u>	<u>\$ 480,018,048</u>	<u>\$ 183,161,321</u>	<u>38.2%</u>

The table below illustrates General Fund revenues with a net increase of \$65,230,442, or 8.0 percent from the prior year primarily due to the reasons discussed below:

<u>Revenues and Net Other Financing Sources</u>	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Taxes	\$ 286,266,405	\$ 261,598,037	\$ 24,668,368	9.4%
State Revenues	522,885,922	514,127,875	8,758,047	1.7%
Other Revenues	34,825,518	31,928,502	2,897,016	9.1%
Net Other Financing Sources*	36,542,112	7,635,101	28,907,011	378.6%
Total Revenues	<u>\$ 880,519,957</u>	<u>\$ 815,289,515</u>	<u>\$ 65,230,442</u>	<u>8.0%</u>

*Transfers out not included

- Property tax revenue for operational purposes increased by \$24.7 million due to an increase in the taxable value including the additional voter approved millage.
- State revenues increased by \$8.8 million primarily due to an increase in Florida Education Finance Program (FEFP) funding.
- Other revenues increased by \$2.9 million largely due to interest earned on investments.
- Other financing sources had an increase of \$28.9 million. The increase in transfers is due to software purchases and charter school capital outlay payments, Safety and Security of School Buildings appropriation, and Academy at the Farm High school appropriation.

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

As the table below illustrates, expenditures increased by \$82.7 million, or 10.6 percent from the prior year, as outlined below:

General Fund - Expenditures by Object	2025	2024	Increase (Decrease)	Percentage Change
Salaries	\$ 473,587,814	\$ 440,832,237	\$ 32,755,577	7.4%
Employee Benefits	186,509,212	170,585,018	15,924,194	9.3%
Purchased Services	137,003,142	118,181,484	18,821,658	15.9%
Energy Services	18,249,337	18,319,516	(70,179)	-0.4%
Materials and Supplies	19,193,317	16,236,004	2,957,313	18.2%
Capital Outlay	4,207,923	2,440,455	1,767,468	72.4%
Other Expenditures	22,601,118	12,033,569	10,567,549	87.8%
Total General Fund Expenditures	\$ 861,351,863	\$ 778,628,283	\$ 82,723,580	10.6%

- Salaries increased by \$32.8 million or 7.4 percent primarily due to an increase in the base teacher salary, increase in allocations, salary referendum supplements as well as a 3.5 percent average in salary improvements.
- Employee benefit expenditures increased by \$15.9 million, or 9.3 percent due to increases in the FRS retirement rate and health insurance subsidy.
- Purchased services expenditures increased by \$18.8 million, or 15.9 percent, primarily due to outsourcing of substitute teachers to contracted services, as well as an increase due to distributions to Charter Schools from increased charter school FTE enrollment and increased technology related rentals.
- Materials and supply expenditures increased by \$3.0 million or 18.2 percent, related to textbook and instructional material purchases.
- Capital outlay increased by \$1.8 million, or 72.4 percent, due to an increase in computer purchases, grant related purchases and to restore school sites due to the impact of hurricanes Helene and Milton.
- Other expenditures increased by \$10.6 million, as a result to the increase in the Charter School State Capital Outlay payments.

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 (COPS), capital outlay surtax, impact fees, school hardening grant funds, and notes/loans. The fund has a total fund balance of \$357,581,967 restricted for specific capital projects, the increase is primarily due to the addition of the Sales Tax 2024 Bond proceeds.

The Special Revenue – Other Federal Programs Fund had expenditures of \$71,387,440. 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 expenditures of \$8,580,353. This fund accounts for certain Federal grant resources provided to facilitate assistance and relief in response to the COVID-19 pandemic. The Federal Education Stabilization Funds grant period expired in September of 2024.

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Proprietary Funds The District's proprietary fund financial statements provide the same type of information found in the government-wide financial statements. The District has one major enterprise fund, the ASEP Fund. The 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 2024-25 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 related to staff vacancies, and enhanced cost containment measures due to the uncertainty of enrollment and state funding related to FES Scholarships.

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, 2025, totals \$1,593,522,487 (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 \$63.2 million or approximately 4.1 percent. The increase in net capital assets is attributed to the acquisitions of \$311.9 million, offset by deductions of \$248.7 million, net of depreciation expense.

Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total School District		Percentage
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>Change</u>
Land	\$ 87,399,125	\$ 87,922,774	\$ -	\$ -	\$ 87,399,125	\$ 87,922,774	-0.6%
Construction in Progress	231,362,432	329,897,824	-	-	231,362,432	329,897,824	-29.9%
Improvements Other Than Buildings	41,001,181	25,217,648	6,920	7,999	41,008,101	25,225,647	62.6%
Building and Fixed Equipment	1,171,088,034	1,012,907,387	3,458	5,014	1,171,091,492	1,012,912,401	15.6%
Furniture, Fixtures and Equipment	27,784,866	37,541,652	13,958	36,878	27,798,824	37,578,530	-26.0%
Motor Vehicles	23,659,580	25,267,631	2,458	5,039	23,662,038	25,272,670	-6.4%
Audio Visual Materials	505	891	-	-	505	891	-43.3%
Computer Software	11,199,970	11,535,801	-	-	11,199,970	11,535,801	-2.9%
Total	<u>\$ 1,593,495,693</u>	<u>\$ 1,530,291,608</u>	<u>\$ 26,794</u>	<u>\$ 54,930</u>	<u>\$ 1,593,522,487</u>	<u>\$ 1,530,346,538</u>	<u>4.1%</u>

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Major capital asset events included the following:

- Kirkland Ranch K-8 New School Opening
- Kirkland Ranch K-8 New Gymnasium Construction
- Skybrooke K-8 Construction
- West Zephyrhills Elementary School Construction
- Angeline Academy Athletic Complex Opening
- Pasco High School Classroom Wing and Cafeteria Construction
- Cypress Elementary School Redevelopment
- Gulf Middle School Redevelopment

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

Long-Term Debt As of June 30, 2025, the District had a total long-term debt outstanding of \$777,987,448. This amount is comprised of \$242,215,445 of bonds payable, \$528,361,865 of certificates of participation and \$7,410,138 of notes/loans payable.

The following is a summary of the District's long-term debt, net as of June 30, 2025:

<u>Outstanding Long-Term Debt</u>				
	<u>Total School District</u>		<u>Increase</u>	<u>Percentage</u>
	<u>2025</u>	<u>2024</u>	<u>(Decrease)</u>	<u>Change</u>
Notes/Loans Payable	\$ 7,410,138	\$ 14,500,882	\$ (7,090,744)	-48.9%
SBE Bonds	1,894,235	2,501,458	(607,223)	-24.3%
District Revenue Bonds	3,700,331	3,786,673	(86,342)	-2.3%
Sales Tax Revenue Bonds	236,620,879	20,870,000	215,750,879	1033.8%
Certificates of Participation	528,361,865	558,915,699	(30,553,834)	-5.5%
Total	<u><u>\$ 777,987,448</u></u>	<u><u>\$ 600,574,712</u></u>	<u><u>\$ 177,412,736</u></u>	<u><u>29.5%</u></u>

During the current fiscal year, the District's total long-term debt increased by \$177,412,736 or 29.5 percent.

The District's financial stewardship is evidenced by the Fitch COPS ratings of "AA-" and the Issuer Default Rating (IDR) at "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. The Moody's issuer rating of Aa3 reflects the district's ability to repay debt and debt-like obligations without consideration of any pledge, security, or structural features. Standard & Poor's rating is "A".

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

SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

Fiscal Year 2026 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 7.3% percent in fiscal year 2025-26. 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 3.083 in fiscal year 2024-25 to 3.026 in fiscal year 2025-26, 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 2025-26 school year, approximately \$64.1 million will be generated with the one mill levy. The additional funds will be used for essential operating expenses to ensure salaries remain competitive in the market, attract and retain high-quality teachers, bus drivers, and other non-administrative school support employees, 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.

FEFP provides funding to Florida school districts based upon student enrollment (FTE). Despite continued growth in Pasco County, the District is projecting its first decline in traditional school enrollment since the 2012-2023 school year, primarily due to the ongoing expansion of charter schools and increased participation in the Family Empowerment Scholarship (FES) enrollment. Enrollment is projected to increase by a net 1,376 FTE, reaching 93,901 unweighted FTE across District, Charter, and FES programs. FEFP funding is expected to increase by \$7.6 million or 1.3 percent.

Salaries and benefits are the largest operating expenditures of the District, accounting for 59.2 percent of the operating budget or \$667.3 million. The District continues to experience staffing vacancies and turnover.

The District's self-funded health insurance program offers coverage for employees and their dependents. The division of costs between the employer and employees is determined through negotiations with bargaining units.

District local capital improvement tax is anticipated to be 8.8 percent higher in fiscal year 2025-26. A second renewal to extend the Penny for Pasco Surtax was approved by voters on November 8, 2022. This extension continues the tax for the period of January 2025 through December 2039. The purpose of the Penny for Pasco is for renovation of current facilities, school traffic improvements, school safety and security hardening and equipment, technology improvements and network infrastructure.

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Requests for Information

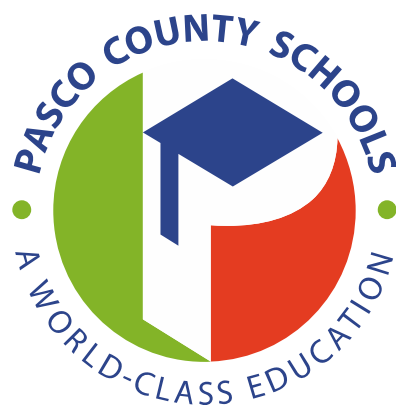
This financial report is designed to provide the District's citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources.

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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School District of Pasco County, Florida
Statement of Net Position
June 30, 2025

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS:				
Cash	\$ 54,450,799	\$ 836,147	\$ 55,286,946	\$ 24,300,930
Cash with Fiscal Agent	7,137,238	-	7,137,238	-
Investments	740,727,346	15,359,584	756,086,930	9,756,892
Accounts Receivable	4,512,661	84,168	4,596,829	406,509
Accrued Interest Receivable	1,697,096	-	1,697,096	1,966
Deposits Receivable	-	-	-	87,722
Due From Other Agencies	40,775,066	-	40,775,066	698,048
Inventories	6,829,879	-	6,829,879	86,733
Prepaid Items	49,337	-	49,337	2,083,749
Capital Credits Receivable	7,147,470	-	7,147,470	-
Capital Assets (net of accumulated depreciation):				
Land	87,399,125	-	87,399,125	9,210,246
Construction in Progress	231,362,432	-	231,362,432	17,622,073
Improvements Other Than Buildings	41,001,181	6,920	41,008,101	2,615,455
Buildings and Fixed Equipment	1,171,088,034	3,458	1,171,091,492	112,050,729
Furniture, Fixtures, and Equipment	27,784,866	13,958	27,798,824	2,469,011
Motor Vehicles	23,659,580	2,458	23,662,038	481,774
Lease Assets	-	-	-	36,870,160
Audio Visual Materials	505	-	505	-
Computer Software	11,199,970	-	11,199,970	411,587
Total Assets	<u>2,456,822,585</u>	<u>16,306,693</u>	<u>2,473,129,278</u>	<u>219,153,584</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount - Bond Refunding	1,594,047	-	1,594,047	-
Deferred Amount - OPEB	27,286,906	277,694	27,564,600	-
Deferred Amount - Pension SERP	623,522	-	623,522	-
Deferred Amount - Pension FRS / HIS	165,247,208	2,194,324	167,441,532	533,914
Total Deferred Outflows of Resources	<u>194,751,683</u>	<u>2,472,018</u>	<u>197,223,701</u>	<u>533,914</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 2,651,574,268</u>	<u>\$ 18,778,711</u>	<u>\$ 2,670,352,979</u>	<u>\$ 219,687,498</u>

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES:				
Salaries and Benefits Payable	\$ 15,981,410	\$ -	\$ 15,981,410	\$ 2,585,115
Payroll Deductions and Withholdings Payable	37,909,043	-	37,909,043	-
Accounts Payable	42,689,167	4,179	42,693,346	5,241,703
Construction Contracts Payable	11,128,973	-	11,128,973	-
Construction Contracts Payable-Retainage	4,310,286	-	4,310,286	-
Due to Other Agencies	-	-	-	1,115,573
Sales Tax Payable	3,258	205	3,463	-
Est Unpaid Claims-Self Ins Prg	7,172,000	-	7,172,000	-
Accrued Interest Payable	11,070,972	-	11,070,972	563,146
Unearned Revenue	1,672,521	53,515	1,726,036	-
Non-Current Liabilities Due Within One Year:				
Arbitrage Liability	241,385	-	241,385	-
Notes/Loans Payable	4,126,041	-	4,126,041	591,533
Lease Payable	-	-	-	1,366,702
Bonds Payable	11,014,820	-	11,014,820	1,139,638
Certificates of Participation Payable	42,736,461	-	42,736,461	-
Estimated Insurance Claims Payable	2,964,197	-	2,964,197	-
Compensated Absences Payable	26,366,246	324,925	26,691,171	55,117
Total OPEB Liability	5,257,646	83,347	5,340,993	-
Net Pension Liability- HIS	611,375	5,248	616,623	-
Long-Term Debt and Liabilities:				
Arbitrage Liability	690,086	-	690,086	-
Notes/Loans Payable	3,284,097	-	3,284,097	19,237,181
Lease Payable	-	-	-	72,575,528
Bonds Payable	231,200,625	-	231,200,625	57,424,809
Certificates of Participation Payable	485,625,404	-	485,625,404	-
Estimated Insurance Claims Payable	4,973,706	-	4,973,706	-
Compensated Absences Payable	35,923,779	234,433	36,158,212	594,340
Total OPEB Liability	115,459,038	1,830,314	117,289,352	-
Net Pension Liability - SERP	328,056	-	328,056	-
Net Pension Liability - FRS / HIS	491,601,307	6,373,953	497,975,260	1,470,111
Other Long-Term Liabilities	-	-	-	100,000
TOTAL LIABILITIES	1,594,341,899	8,910,119	1,603,252,018	164,060,496
DEFERRED INFLOWS OF RESOURCES				
Deferred Amount - OPEB	31,344,704	372,767	31,717,471	-
Deferred Amount - Pension SERP	976,842	-	976,842	-
Deferred Amount - Pension FRS / HIS	57,125,038	899,883	58,024,921	249,784
Total Deferred Inflows of Resources	89,446,584	1,272,650	90,719,234	249,784
TOTAL LIABILITIES AND DEFERRED INFLOWS	1,683,788,483	10,182,769	1,693,971,252	164,310,280
NET POSITION:				
Net Investment in Capital Assets	1,001,846,603	26,794	1,001,873,397	25,950,780
Restricted for:				
State Required Carryover	1,368,306	-	1,368,306	-
Debt Service	14,429,974	-	14,429,974	4,374,576
Capital Projects	232,996,528	-	232,996,528	751,563
Special Revenue-Food Service	24,755,202	-	24,755,202	-
Other Purposes	20,557,044	-	20,557,044	5,334,392
Unrestricted	(328,167,872)	8,569,148	(319,598,724)	18,965,907
Total Net Position	967,785,785	8,595,942	976,381,727	55,377,218
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ 2,651,574,268	\$ 18,778,711	\$ 2,670,352,979	\$ 219,687,498

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

School District of Pasco County, Florida
Statement of Activities
For the Fiscal Year Ended June 30, 2025

Functions/Programs:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Instruction	633,534,065	\$ 589,811	\$ -	\$ -
Student Support Services	53,449,603	-	-	-
Instructional Media Services	5,727,895	-	-	-
Instruction and Curriculum Development Services	47,385,783	-	-	-
Instructional Staff Training Services	21,298,299	-	-	-
Instruction-Related Technology	3,228,164	-	-	-
Board	972,237	-	-	-
General Administration	5,550,891	-	-	-
School Administration	61,339,262	-	-	-
Facilities Acquisition and Construction	62,558,092	-	-	66,330,534
Fiscal Services	5,373,257	-	-	-
Food Services	58,480,570	4,733,588	43,805,253	-
Central Services	31,936,894	-	-	-
Student Transportation Services	38,025,671	587,087	20,809,521	-
Operation of Plant	65,939,891	-	-	-
Maintenance of Plant	17,220,832	-	-	-
Administrative Technology Services	13,900,597	-	-	-
Community Services	2,894,901	-	-	-
Interest on Long-term Liabilities	24,807,204	-	-	3,916,350
Total Governmental Activities	<u>1,153,624,108</u>	<u>5,910,486</u>	<u>64,614,774</u>	<u>70,246,884</u>
Business-Type Activities:				
ASEP Program	9,522,816	9,285,487	-	-
Vending Program	480,053	480,953	-	-
Total Business-Type Activities	<u>10,002,869</u>	<u>9,766,440</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 1,163,626,977</u>	<u>\$ 15,676,926</u>	<u>\$ 64,614,774</u>	<u>\$ 70,246,884</u>
Component Units:				
Educational Foundation/Charter Schools	<u>\$ 110,633,909</u>	<u>\$ 4,985,399</u>	<u>\$ 5,018,732</u>	<u>\$ 5,939,135</u>

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions not Restricted to Specific Programs

Unrestricted Investment Earnings (Loss)

Miscellaneous

Total General Revenues

Special Items

Total General Revenues and Special Items

Change in Net Position

Net Position, July 1, 2024

Adjustment to Beginning Net Position

Net Position, July 1, 2024, as Restated

Net Position, June 30, 2025

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	
\$ (632,944,254)	\$ -	\$ (632,944,254)	\$ -
(53,449,603)	-	(53,449,603)	-
(5,727,895)	-	(5,727,895)	-
(47,385,783)	-	(47,385,783)	-
(21,298,299)	-	(21,298,299)	-
(3,228,164)	-	(3,228,164)	-
(972,237)	-	(972,237)	-
(5,550,891)	-	(5,550,891)	-
(61,339,262)	-	(61,339,262)	-
3,772,442	-	3,772,442	-
(5,373,257)	-	(5,373,257)	-
(9,941,729)	-	(9,941,729)	-
(31,936,894)	-	(31,936,894)	-
(16,629,063)	-	(16,629,063)	-
(65,939,891)	-	(65,939,891)	-
(17,220,832)	-	(17,220,832)	-
(13,900,597)	-	(13,900,597)	-
(2,894,901)	-	(2,894,901)	-
(20,890,854)	-	(20,890,854)	-
(1,012,851,964)	-	(1,012,851,964)	-
-	(237,329)	(237,329)	-
-	900	900	-
-	(236,429)	(236,429)	-
(1,012,851,964)	(236,429)	(1,013,088,393)	-
-	-	-	(94,690,643)
286,266,405	-	286,266,405	-
88,946,443	-	88,946,443	-
51,273,322	-	51,273,322	-
590,744,463	-	590,744,463	99,646,154
32,409,150	610,740	33,019,890	671,524
24,633,008	7,593	24,640,601	10,685,445
1,074,272,791	618,333	1,074,891,124	111,003,123
-	-	-	24,987,579
1,074,272,791	618,333	1,074,891,124	135,990,702
61,420,827	381,904	61,802,731	41,300,059
914,587,360	7,791,416	922,378,776	14,233,205
(8,222,402)	422,622	(7,799,780)	(156,046)
906,364,958	8,214,038	914,578,996	14,077,159
\$ 967,785,785	\$ 8,595,942	\$ 976,381,727	\$ 55,377,218

School District of Pasco County, Florida
Balance Sheet
Governmental Funds
June 30, 2025

	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	\$ 6,944,163	\$ 12,639,718	\$ 39,081	\$ -	\$ 13,672,321	\$ 33,295,283
Cash with Fiscal Agent	-	-	-	-	7,137,238	7,137,238
Investments	217,990,749	356,429,136	-	-	92,447,231	666,867,116
Accounts Receivable	4,056,327	92,277	-	-	83,720	4,232,324
Accrued Interest Receivable	1,697,096	-	-	-	-	1,697,096
Due from Other Funds	17,642,330	-	-	-	-	17,642,330
Due from Other Agencies	3,890,126	15,854,345	17,302,405	-	3,728,190	40,775,066
Inventories	5,244,936	-	-	-	1,584,943	6,829,879
Prepaid Items	49,337	-	-	-	-	49,337
TOTAL ASSETS	\$ 257,515,064	\$ 385,015,476	\$ 17,341,486	\$ -	\$ 118,653,643	\$ 778,525,669
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES:						
LIABILITIES:						
Salaries and Benefits Payable	\$ 15,888,384	\$ -	\$ 93,026	\$ -	\$ -	\$ 15,981,410
Payroll Deductions and Withholdings Payable	37,908,794	-	-	-	249	37,909,043
Accounts Payable	8,226,653	8,063,990	705,354	-	6,871,446	23,867,443
Sales Tax Payable	3,258	-	-	-	-	3,258
Due to Other Funds	-	1,099,224	16,543,106	-	-	17,642,330
Construction Contracts Payable	-	11,128,973	-	-	-	11,128,973
Construction Contracts Payable-Retainage	-	4,310,286	-	-	-	4,310,286
Unearned Revenue	75	-	-	-	1,672,446	1,672,521
Total Liabilities	62,027,164	24,602,473	17,341,486	-	8,544,141	112,515,264
DEFERRED INFLOWS OF RESOURCES:						
Unavailable Revenue - State Capital Outlay	-	2,831,036	-	-	-	2,831,036
Total Deferred Inflows of Resources	\$ -	\$ 2,831,036	\$ -	\$ -	\$ -	\$ 2,831,036
FUND BALANCES:						
Nonspendable:						
Inventories:						
General Fund	5,244,936	-	-	-	-	5,244,936
Special Revenue-Food Service	-	-	-	-	1,584,943	1,584,943
Prepaid Items:						
General Fund	49,337	-	-	-	-	49,337
Restricted:						
State Required Carryover	1,368,306	-	-	-	-	1,368,306
Special Revenue-Food Service	-	-	-	-	23,170,259	23,170,259
Debt Service	-	-	-	-	26,432,417	26,432,417
Capital Projects	-	357,581,967	-	-	58,921,883	416,503,850
Other Purposes	20,557,044	-	-	-	-	20,557,044
Assigned:						
School Operations:						
Encumbrances	9,458,927	-	-	-	-	9,458,927
Next Year Budget	105,293,827	-	-	-	-	105,293,827
Unassigned Fund Balance	53,515,523	-	-	-	-	53,515,523
Total Fund Balances	195,487,900	357,581,967	-	-	110,109,502	663,179,369
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 257,515,064	\$ 385,015,476	\$ 17,341,486	\$ -	\$ 118,653,643	\$ 778,525,669

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

School District of Pasco County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Total fund balances for total governmental funds.		\$ 663,179,369
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	\$ 7,147,470	
Capital Assets (net of accumulated depreciation)	1,593,495,693	
Net Capital Assets - Internal Service Funds	<u>(20,513)</u>	1,600,622,650
Certain revenues are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the government funds.		2,831,036
Deferred outflows of resources are reported as a result of:		
Deferred Amounts on Bond Refundings	\$ 1,594,047	
Deferred Amounts - OPEB	27,204,416	
Deferred Amounts for Pension - SERP	623,522	
Deferred Amounts for Pension - FRS / HIS	<u>164,337,473</u>	193,759,458
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		(11,070,972)
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:		
Arbitrage Liability	\$ (931,471)	
Notes/Loans Payable	(7,410,138)	
Bonds Payable	(242,215,445)	
Certificates of Participation Payable	(528,361,865)	
Compensated Absences Payable	(61,870,944)	
Total OPEB Liability	(120,287,190)	
Net Pension Liability SERP	(328,056)	
Net Pension Liability FRS / HIS	<u>(490,752,230)</u>	(1,452,157,339)
Deferred inflows of resources are reported as a result of :		
Deferred Amounts - OPEB	\$ (31,239,463)	
Deferred Amounts for Pension - SERP	(976,842)	
Deferred Amounts for Pension - FRS / HIS	<u>(55,815,743)</u>	(88,032,048)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position		<u>58,653,631</u>
Total Net Position - Governmental Activities		<u><u>\$ 967,785,785</u></u>

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

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

	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	\$ 919,160	\$ -	\$ 9,466,330	\$ -	\$ 548,625	\$ 10,934,115
Federal Through State	3,787,233	-	61,921,110	8,580,353	43,366,688	117,655,384
State Sources:						
Florida Education Finance Program	426,637,874	-	-	-	-	426,637,874
Public Education Capital Outlay	-	11,515,193	-	-	5,990,105	17,505,298
Food Services	-	-	-	-	438,565	438,565
SBE/COBI Bond Interest	-	-	-	-	1,931	1,931
CO & DS Withheld for State Education Bonds	56,639	-	-	-	627,546	684,185
CO & DS Interest	-	-	-	-	44,780	44,780
CO & DS Distributed	-	-	-	-	3,185,454	3,185,454
Sales Tax Distribution	-	-	-	-	223,250	223,250
State Grants and Other	96,191,409	447,604	-	-	-	96,639,013
Local Sources:						
Property Taxes	286,266,405	-	-	-	88,946,443	375,212,848
Local Sales Taxes	-	51,273,322	-	-	-	51,273,322
Impact Fees	-	48,825,236	-	-	-	48,825,236
Food Services	-	-	-	-	4,733,588	4,733,588
Investment Earnings (Loss)	14,933,608	13,303,021	-	-	4,172,521	32,409,150
Local Grants and Other	15,185,517	22,216	-	-	1,620,401	16,828,134
Total Revenues	843,977,845	125,386,592	71,387,440	8,580,353	153,899,897	1,203,232,127

(continued)

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

	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:						
Current-Education:						
Instruction	519,101,352	-	42,181,041	6,258,792	-	567,541,185
Student Support Services	47,708,757	-	5,359,660	398,595	-	53,467,012
Instructional Media Services	5,303,205	-	136,649	3,038	-	5,442,892
Inst. and Curriculum Development Services	36,090,190	-	11,167,427	6,848	-	47,264,465
Instructional Staff Training Services	12,646,150	-	7,818,564	534,307	-	20,999,021
Instruction-Related Technology	3,141,759	-	124,450	19,454	-	3,285,663
Board	953,400	-	-	-	-	953,400
General Administration	2,631,575	-	2,590,555	172,522	-	5,394,652
School Administration	60,023,834	-	635,672	85,905	-	60,745,411
Facilities Acquisition and Construction	19,849,855	6,333,621	9,683	5,204	8,204,095	34,402,458
Fiscal Services	5,018,851	-	213,719	6,040	-	5,238,610
Food Services	2,026,671	-	51,697	-	55,857,377	57,935,745
Central Services	9,529,850	-	262,176	35,769	-	9,827,795
Student Transportation Services	36,941,641	-	277,111	110,804	-	37,329,556
Operation of Plant	65,558,707	-	32,920	5,477	-	65,597,104
Maintenance of Plant	16,928,603	-	22,189	-	-	16,950,792
Administrative Technology Services	13,630,210	-	95,528	2,060	-	13,727,798
Community Services	2,610,277	-	201,662	47,112	-	2,859,051
Capital Outlay:						
Facilities Acquisition and Construction	1,272,689	132,203,923	1,001	888,426	23,998,235	158,364,274
Other Capital Outlay	384,287	-	205,736	-	666,205	1,256,228
Debt Service:						
Principal	-	-	-	-	52,826,232	52,826,232
Interest	-	-	-	-	26,852,492	26,852,492
Fiscal Charges	-	-	-	-	1,144,213	1,144,213
Total Expenditures	861,351,863	138,537,544	71,387,440	8,580,353	169,548,849	1,249,406,049
Excess (Deficiency) of Revenues Over Expenditures	(17,374,018)	(13,150,952)	-	-	(15,648,952)	(46,173,922)
Other Financing Sources (Uses):						
Issuance of Bonds	-	215,000,000	-	-	-	215,000,000
Premium on Sale of Bonds	-	22,758,820	-	-	-	22,758,820
Insurance Loss Recovery	6,124,746	-	-	-	-	6,124,746
Proceeds from the Sale of Capital Assets	5,382,694	-	-	-	-	5,382,694
Transfers In	25,034,672	6,167,802	-	-	87,131,531	118,334,005
Transfers Out	(13,085,378)	(66,449,377)	-	-	(58,730,267)	(138,265,022)
Total Other Financing Sources (Uses)	23,456,734	177,477,245	-	-	28,401,264	229,335,243
Net Change in Fund Balances	6,082,716	164,326,293	-	-	12,752,312	183,161,321
Fund Balances, July 1, 2024	189,405,184	193,255,674	-	-	97,357,190	480,018,048
Fund Balances, June 30, 2025	\$ 195,487,900	\$ 357,581,967	\$ -	\$ -	\$ 110,109,502	\$ 663,179,369

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

School District of Pasco County, Florida
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, 2025

Net Change in Fund Balances - Governmental Funds. \$ 183,161,321

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.

Capital asset additions	\$	131,870,781	
Less Internal Service Fund activity		(13,714)	
Less current year depreciation		(64,656,477)	67,200,590

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. (4,010,219)

Certain revenues are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the government funds statements. 2,831,036

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. 268,754

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. (94,124)

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	\$	52,826,232	
New Sales Tax Bonds Issued		(237,758,820)	
Net decrease in deferred charges		(590,898)	
Net decrease in premiums and discounts		7,519,852	(178,003,634)

Some expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:

Capital Credits to be received in future years			295,439
Compensated Absences			(2,794,160)
Accrued Interest on Long-Term Debt			(3,300,317)
Other postemployment benefits			(4,952,843)
Arbitrage			(439,136)

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.

Change in Net Position - Governmental Activities.		1,258,120	
	\$	61,420,827	

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

School District of Pasco County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Federal Sources:				
Federal Direct	\$ 692,998	\$ 834,160	\$ 919,160	\$ 85,000
Federal Through State	1,550,000	3,751,630	3,787,233	35,603
State Sources:				
Florida Education Finance Program	492,419,804	428,187,764	426,637,874	(1,549,890)
State Grants and Other	89,817,053	96,653,565	96,248,048	(405,517)
Local Sources:				
Property Taxes	284,836,862	285,086,368	286,266,405	1,180,037
Investment Earnings (Loss)	9,308,786	11,921,547	14,933,608	3,012,061
Local Grants and Other	19,406,270	19,879,898	15,185,517	(4,694,381)
Total Revenues	898,031,773	846,314,932	843,977,845	(2,337,087)
Expenditures:				
Current-Education:				
Instruction				
Salaries	\$ 299,742,990	\$ 294,743,696	\$ 286,557,400	\$ 8,186,296
Employee Benefits	114,404,715	113,236,988	108,552,062	4,684,926
Purchased Services	156,261,389	107,455,238	105,560,245	1,894,993
Materials and Supplies	18,778,012	33,869,082	14,717,490	19,151,592
Capital Outlay	88,027	3,010,898	2,060,079	950,819
Other Expenditures	1,691,362	2,777,100	1,654,076	1,123,024
Student Support Services				
Salaries	31,115,032	31,708,610	29,908,071	1,800,539
Employee Benefits	12,560,842	12,572,062	11,950,731	621,331
Purchased Services	4,816,982	5,875,181	5,341,387	533,794
Materials and Supplies	297,207	382,357	289,852	92,505
Capital Outlay	19,057	79,706	65,342	14,364
Other Expenditures	3,500	159,348	153,374	5,974
Instructional Media Services				
Salaries	2,832,795	3,381,851	3,097,908	283,943
Employee Benefits	1,432,503	1,465,665	1,461,897	3,768
Purchased Services	400,154	389,057	371,455	17,602
Materials and Supplies	254,028	286,175	256,598	29,577
Capital Outlay	172,466	222,875	115,347	107,528
Instruction and Curriculum Development Services				
Salaries	22,707,571	25,864,588	25,702,468	162,120
Employee Benefits	8,585,231	10,060,494	9,982,633	77,861
Purchased Services	339,699	1,040,212	342,896	697,316
Materials and Supplies	103,862	79,407	23,667	55,740
Capital Outlay	3,000	6,373	5,050	1,323
Other Expenditures	56,592	52,959	33,476	19,483

(continued)

School District of Pasco County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures (continued):				
Instructional Staff Training Services				
Salaries	7,557,360	8,519,666	8,468,574	51,092
Employee Benefits	2,643,828	2,945,128	2,921,217	23,911
Purchased Services	1,084,323	1,524,317	998,277	526,040
Materials and Supplies	115,196	175,292	82,138	93,154
Capital Outlay	-	10,050	9,867	183
Other Expenditures	224,476	361,371	166,077	195,294
Instruction-Related Technology				
Salaries	2,298,879	2,396,040	2,070,362	325,678
Employee Benefits	998,928	1,017,693	872,977	144,716
Purchased Services	-	202,887	198,420	4,467
Board				
Salaries	301,929	302,470	300,261	2,209
Employee Benefits	207,046	207,294	200,984	6,310
Purchased Services	132,545	413,842	369,883	43,959
Materials and Supplies	3,470	673	673	-
Capital Outlay	260	-	-	-
Other Expenditures	25,900	85,139	81,599	3,540
General Administration				
Salaries	1,178,525	1,178,525	1,137,260	41,265
Employee Benefits	483,272	533,272	522,339	10,933
Purchased Services	212,377	256,608	230,155	26,453
Materials and Supplies	8,050	5,532	4,067	1,465
Capital Outlay	100	712	613	99
Other Expenditures	581,891	737,929	737,141	788
School Administration				
Salaries	37,534,834	39,298,978	39,257,549	41,429
Employee Benefits	16,777,704	17,598,442	17,565,082	33,360
Purchased Services	1,291,795	1,445,919	1,390,543	55,376
Materials and Supplies	580,463	546,264	487,955	58,309
Capital Outlay	111,576	146,986	121,799	25,187
Other Expenditures	1,452,514	1,462,074	1,200,906	261,168
Facilities Services				
Salaries	1,954,462	1,959,292	1,530,487	428,805
Employee Benefits	703,081	704,745	562,579	142,166
Purchased Services	110,572	276,227	158,946	117,281
Materials and Supplies	8,600	7,999	4,124	3,875
Capital Outlay	175,300	144,030	25,198	118,832
Other Expenditures	5,345,931	17,570,847	17,568,521	2,326

(continued)

School District of Pasco County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures (continued):				
Fiscal Services				
Salaries	2,915,749	3,325,453	3,278,234	47,219
Employee Benefits	1,174,888	1,314,667	1,309,955	4,712
Purchased Services	231,577	404,252	373,790	30,462
Materials and Supplies	17,287	92,298	16,503	75,795
Capital Outlay	2,000	2,070	1,515	555
Other Expenditures	55,722	55,427	38,854	16,573
Food Services				
Salaries	2,031,501	2,247,263	1,660,745	586,518
Employee Benefits	466,389	485,807	347,895	137,912
Materials and Supplies	-	36,881	18,031	18,850
Central Services				
Salaries	5,893,031	6,065,965	5,837,804	228,161
Employee Benefits	2,401,867	2,440,750	2,373,026	67,724
Purchased Services	1,511,278	1,760,947	859,388	901,559
Materials and Supplies	79,108	98,802	55,759	43,043
Capital Outlay	16,448	35,486	26,791	8,695
Other Expenditures	616,162	662,996	377,082	285,914
Student Transportation Services				
Salaries	22,826,805	23,024,965	21,085,146	1,939,819
Employee Benefits	12,363,828	12,411,897	9,123,648	3,288,249
Purchased Services	2,321,912	2,646,033	2,139,085	506,948
Energy Services	4,172,210	4,341,109	2,754,416	1,586,693
Materials and Supplies	1,526,615	1,595,117	1,517,496	77,621
Capital Outlay	600	1,290	585	705
Other Expenditures	30,000	408,200	321,265	86,935
Operation of Plant				
Salaries	29,018,526	29,459,753	29,325,133	134,620
Employee Benefits	13,438,419	13,528,896	13,346,442	182,454
Purchased Services	6,701,169	6,610,816	6,007,892	602,924
Energy Services	14,535,100	15,510,100	15,476,890	33,210
Materials and Supplies	1,268,754	1,441,182	1,314,330	126,852
Capital Outlay	35,950	133,748	84,345	49,403
Other Expenditures	3,525	3,725	3,675	50
Maintenance of Plant				
Salaries	6,957,749	7,028,653	6,984,791	43,862
Employee Benefits	2,754,361	2,770,514	2,741,345	29,169
Purchased Services	4,770,495	7,655,846	6,806,176	849,670
Materials and Supplies	448,600	730,973	389,295	341,678
Capital Outlay	19,000	268,957	5,783	263,174
Other Expenditures	2,325	2,325	1,213	1,112
Administrative Technology Services				
Salaries	5,764,939	5,910,252	5,878,380	31,872
Employee Benefits	2,215,561	2,224,139	2,199,727	24,412
Purchased Services	6,300,600	6,349,273	5,520,212	829,061
Materials and Supplies	24,350	25,477	6,718	18,759

(continued)

School District of Pasco County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Capital Outlay	12,450	15,618	11,647	3,971
Other Expenditures	34,098	34,098	13,526	20,572
Community Services				
Salaries	646,991	1,784,053	1,507,241	276,812
Employee Benefits	300,110	576,594	474,673	101,921
Purchased Services	369,689	409,690	334,392	75,298
Materials and Supplies	24,221	30,063	26,652	3,411
Capital Outlay	17,249	19,749	16,986	2,763
Other Expenditures	309,890	268,175	250,333	17,842
Capital Outlay:				
Facilities Acquisition and Construction	-	1,272,689	1,272,689	-
Other Capital Outlay	-	384,287	384,287	-
Total Expenditures	917,401,301	918,663,485	861,351,863	57,311,622
Excess (Deficiency) of Revenues Over Expenditures	(19,369,528)	(72,348,553)	(17,374,018)	54,974,535
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	130,000	5,382,694	5,382,694	-
Insurance Loss Recovery	-	6,124,746	6,124,746	-
Transfers In	12,275,938	25,034,674	25,034,672	(2)
Transfers Out	-	(13,085,378)	(13,085,378)	-
Total Other Financing Sources (Uses)	12,405,938	23,456,736	23,456,734	(2)
Net Change in Fund Balance	(6,963,590)	(48,891,817)	6,082,716	54,974,533
Fund Balance, Beginning	189,405,184	189,405,184	189,405,184	-
Fund Balance, Ending	\$ 182,441,594	\$ 140,513,367	\$ 195,487,900	\$ 54,974,533

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

School District of Pasco County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Federal Sources:				
Federal Direct	\$ 700,000	\$ 9,797,792	\$ 9,466,330	\$ (331,462)
Federal Through State	56,974,453	71,560,700	61,921,110	(9,639,590)
Total Revenues	57,674,453	81,358,492	71,387,440	(9,971,052)
Expenditures:				
Current-Education:				
Instruction				
Salaries	15,294,547	23,439,668	21,281,748	2,157,920
Employee Benefits	7,869,570	11,703,544	10,747,297	956,247
Purchased Services	3,195,865	6,283,310	5,303,950	979,360
Materials and Supplies	2,757,891	3,470,023	2,744,619	725,404
Capital Outlay	2,209,622	1,928,631	1,334,101	594,530
Other Expenditures	1,119,717	1,322,216	769,326	552,890
Student Support Services				
Salaries	2,658,736	3,773,128	3,427,511	345,617
Employee Benefits	1,080,735	1,568,510	1,448,208	120,302
Purchased Services	193,923	267,764	185,734	82,030
Materials and Supplies	280,367	357,009	253,823	103,186
Capital Outlay	13,830	43,685	41,867	1,818
Other Expenditures	1,200	2,627	2,517	110
Instructional Media Services				
Salaries	83,535	99,494	99,466	28
Employee Benefits	31,611	37,394	37,183	211
Instruction and Curriculum Development Services				
Salaries	6,289,350	8,496,845	7,621,081	875,764
Employee Benefits	2,168,859	2,969,896	2,707,493	262,403
Purchased Services	703,649	1,039,700	773,095	266,605
Materials and Supplies	70,980	107,442	43,895	63,547
Capital Outlay	35,800	42,281	12,796	29,485
Other Expenditures	5,500	18,098	9,067	9,031
Instructional Staff Training Services				
Salaries	4,709,817	5,353,090	4,832,084	521,006
Employee Benefits	1,647,753	1,791,643	1,693,135	98,508
Purchased Services	1,101,980	1,423,411	1,127,922	295,489
Materials and Supplies	123,815	133,403	65,962	67,441
Capital Outlay	8,800	23,405	17,046	6,359
Other Expenditures	102,522	125,203	82,415	42,788
Instruction-Related Technology				
Salaries	15,905	4,078	-	4,078
Employee Benefits	7,858	1,150	-	1,150
Purchased Services	282,968	224,528	124,450	100,078

(continued)

School District of Pasco County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
General Administration				
Other Expenditures	2,318,851	2,921,648	2,590,555	331,093
School Administration				
Salaries	1,861	450,971	435,264	15,707
Employee Benefits	423	156,692	149,358	7,334
Materials and Supplies	-	217	217	-
Capital Outlay	-	22,250	22,250	-
Other Expenditures	50,000	28,583	28,583	-
Facilities Services				
Other Capital Outlay	-	29,683	9,683	20,000
Fiscal Services				
Salaries	56,665	168,514	152,848	15,666
Employee Benefits	20,863	64,768	58,251	6,517
Materials and Supplies	-	150	150	-
Capital Outlay	-	2,470	2,470	-
Food Services				
Purchased Services	-	50,284	50,284	-
Materials and Supplies	-	1,523	1,413	110
Central Services				
Salaries	134,587	85,157	70,637	14,520
Employee Benefits	42,708	23,123	21,570	1,553
Purchased Services	-	162,233	162,233	-
Materials and Supplies	110,308	5,567	5,567	-
Other Expenditures	6,881	2,169	2,169	-
Student Transportation Services				
Salaries	126,213	74,428	55,100	19,328
Employee Benefits	46,617	29,299	23,602	5,697
Purchased Services	368,329	446,141	196,565	249,576
Capital Outlay	-	1,844	1,844	-
Operation of Plant				
Salaries	-	16,708	16,708	-
Employee Benefits	-	7,899	7,899	-
Purchased Services	-	660	660	-
Materials and Supplies	-	415	415	-
Capital Outlay	-	7,238	7,238	-
Maintenance of Plant				
Purchased Services	-	22,189	22,189	-
Administrative Technology Services				
Salaries	126,722	72,378	72,378	-
Employee Benefits	42,720	23,153	23,150	3

(continued)

School District of Pasco County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures (continued):				
Community Services				
Purchased Services	154,000	222,225	201,662	20,563
Capital Outlay:				
Facilities Acquisition and Construction	-	1,001	1,001	-
Other Capital Outlay	-	205,736	205,736	-
Total Expenditures	57,674,453	81,358,492	71,387,440	9,971,052
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.

School District of Pasco County, Florida
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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Federal Sources:				
Federal Through State	\$ -	\$ 8,580,353	\$ 8,580,353	\$ -
Total Revenues	-	8,580,353	8,580,353	-
Expenditures:				
Current-Education:				
Instruction				
Salaries	-	1,585,236	1,585,236	-
Employee Benefits	-	95,039	95,039	-
Purchased Services	-	2,073,520	2,073,520	-
Materials and Supplies	-	2,296,638	2,296,638	-
Capital Outlay	-	208,359	208,359	-
Student Support Services				
Salaries	-	4,525	4,525	-
Employee Benefits	-	1,303	1,303	-
Purchased Services	-	165,533	165,533	-
Capital Outlay	-	227,234	227,234	-
Instructional Media Services				
Salaries	-	772	772	-
Employee Benefits	-	2,266	2,266	-
Instruction and Curriculum Development Services				
Salaries	-	5,326	5,326	-
Employee Benefits	-	1,522	1,522	-
Instructional Staff Training Services				
Salaries	-	380,406	380,406	-
Employee Benefits	-	36,668	36,668	-
Purchased Services	-	76,025	76,025	-
Materials and Supplies	-	31,608	31,608	-
Other Expenditures	-	9,600	9,600	-
Instruction-Related Technology				
Salaries	-	19,454	19,454	-

(continued)

School District of Pasco County, Florida
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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
General Administration				
Other Expenditures	-	172,522	172,522	-
School Administration				
Salaries	-	57,816	57,816	-
Employee Benefits	-	20,089	20,089	-
Purchased Services	-	8,000	8,000	-
Facilities Services				
Capital Outlay	-	5,204	5,204	-
Fiscal Services				
Salaries	-	2,684	2,684	-
Employee Benefits	-	3,356	3,356	-
Central Services				
Salaries	-	17,099	17,099	-
Employee Benefits	-	5,379	5,379	-
Other Expenditures	-	13,291	13,291	-
Student Transportation Services				
Salaries	-	5,010	5,010	-
Employee Benefits	-	1,134	1,134	-
Materials and Supplies	-	4,980	4,980	-
Capital Outlay	-	99,680	99,680	-
Operation of Plant				
Materials and Supplies	-	5,477	5,477	-
Administrative Technology Services				
Employee Benefits	-	2,060	2,060	-
Community Services				
Salaries	-	35,983	35,983	-
Employee Benefits	-	10,989	10,989	-
Purchased Services	-	92	92	-
Materials and Supplies	-	48	48	-

(continued)

School District of Pasco County, Florida
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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures (continued):				
Capital Outlay:				
Facilities Acquisition and Construction	-	888,426	888,426	-
Total Expenditures	-	8,580,353	8,580,353	-
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.

School District of Pasco County, Florida
Statement of Fund Net Position
Proprietary Funds
June 30, 2025

	Business-Type Activities		Governmental Activities
	Major Fund	Nonmajor	
	After School Enrichment Program (ASEP)	Vending Program	Total Enterprise Funds
			Internal Service Funds
ASSETS:			
Current Assets:			
Cash	\$ 835,596	\$ 551	\$ 836,147
Investments	14,923,659	435,925	15,359,584
Accounts Receivable	84,168	-	84,168
Total Current Assets	15,843,423	436,476	16,279,899
Noncurrent Assets:			
Improvements Other Than Buildings, Net	6,920	-	6,920
Buildings and Fixed Equipment, Net	3,458	-	3,458
Furniture, Fixtures, and Equipment, Net	13,958	-	13,958
Motor Vehicles, Net	2,458	-	2,458
Computer Software, Net	-	-	-
Total Noncurrent Assets	26,794	-	26,794
Total Assets	15,870,217	436,476	16,306,693
DEFERRED OUTFLOWS OF RESOURCES:			
Pension FRS/HIS	2,194,324	-	2,194,324
OPEB	277,694	-	277,694
Total Deferred Outflows of Resources	2,472,018	-	2,472,018
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 18,342,235	\$ 436,476	\$ 18,778,711
LIABILITIES:			
Current Liabilities:			
Accounts Payable	\$ 4,179	\$ -	\$ 4,179
Sales Tax Payable	-	205	205
Est Unpaid Claims-Self Ins Prg	-	-	-
Unearned Revenue	53,515	-	53,515
Compensated Absences Payable	324,925	-	324,925
Estimated Insurance Claims Payable	-	-	-
Total OPEB Liability	83,347	-	83,347
Net Pension Liability - HIS	5,248	-	5,248
Total Current Liabilities	471,214	205	471,419
Noncurrent Liabilities:			
Compensated Absences Payable	234,433	-	234,433
Estimated Insurance Claims Payable	-	-	-
Total OPEB Liability	1,830,314	-	1,830,314
Net Pension Liability - FRS / HIS	6,373,953	-	6,373,953
Total Noncurrent Liabilities	8,438,700	-	8,438,700
Total Liabilities	8,909,914	205	8,910,119
DEFERRED INFLOWS OF RESOURCES:			
Pension FRS/HIS	899,883	-	899,883
OPEB	372,767	-	372,767
Total Deferred Inflows of Resources	1,272,650	-	1,272,650
NET POSITION:			
Investment in Capital Assets	26,794	-	26,794
Unrestricted	8,132,877	436,271	8,569,148
Total Net Position	8,159,671	436,271	8,595,942
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ 18,342,235	\$ 436,476	\$ 18,778,711
			\$ 96,308,821

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

School District of Pasco County, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities		Governmental Activities
	Major Fund	Nonmajor	
	After School Enrichment Program (ASEP)	Vending Program	Total Enterprise Funds
			Internal Service Funds
Operating Revenues:			
Charges for Services Provided	\$ 9,285,487	\$ -	\$ 9,285,487
Charges for Sales	-	480,734	480,734
Insurance Premiums:			
Board Contributions	-	-	-
Employees	-	-	-
Retirees	-	-	-
Other Operating Revenues	-	219	219
Total Operating Revenues	9,285,487	480,953	9,766,440
Operating Expenses:			
Salaries	4,845,983	-	4,845,983
Employee Benefits	2,184,569	-	2,184,569
Purchased Services	413,637	-	413,637
Energy Services	-	-	-
Materials and Supplies	234,814	21,285	256,099
Capital Outlay	369,863	-	369,863
Insurance Claims	-	-	-
Other	1,445,814	458,768	1,904,582
Depreciation	20,302	-	20,302
Total Operating Expenses	9,514,982	480,053	9,995,035
Operating Income (Loss)	(229,495)	900	(228,595)
Nonoperating Revenues (Expenses):			
Investment Earnings (Loss)	602,815	7,925	610,740
Gifts, Grants, and Bequests	-	-	-
Other Miscellaneous Revenue	7,200	393	7,593
Insurance Loss Recoveries	-	-	-
Loss on Disposition of Assets	(7,834)	-	(7,834)
Total Nonoperating Revenues (Expenses)	602,181	8,318	610,499
Income (Loss) Before Transfers	372,686	9,218	381,904
Transfers In	-	-	-
Transfers Out	-	-	-
Change in Net Position	372,686	9,218	381,904
Net Position, July 1, 2024	7,364,363	427,053	7,791,416
Adjustment to Beginning Net Position	422,622	-	422,622
Net Position, July 1, 2024, as Restated	7,786,985	427,053	8,214,038
Net Position, June 30, 2025	<u>\$ 8,159,671</u>	<u>\$ 436,271</u>	<u>\$ 8,595,942</u>
			<u>\$ 58,653,631</u>

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

School District of Pasco County, Florida
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities			Governmental Activities
	Major Fund	Nonmajor	Total	Internal
	After School Enrichment Program (ASEP)	Vending Program	Enterprise Funds	Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Services	\$ 9,211,190	\$ 480,734	\$ 9,691,924	\$ 19,570,415
Cash Received from Premiums	-	-	-	105,801,562
Cash Received from Other Operating Revenues	-	219	219	1,203,041
Cash Payments to Suppliers for Goods and Services	(2,461,432)	(483,761)	(2,945,193)	(41,626,605)
Cash Payments to Employees for Services	(6,891,037)	-	(6,891,037)	(1,759,971)
Cash Payments for Insurance Claims	-	-	-	(106,952,106)
Net Cash Provided (Used) by Operating Activities	(141,279)	(2,808)	(144,087)	(23,763,664)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Gifts, Grants and Bequests	-	-	-	250,000
Other Miscellaneous Revenue	7,200	393	7,593	74,681
Insurance Loss Recoveries	-	-	-	142,072
Transfers In	-	-	-	20,440,217
Transfers Out	-	-	-	(509,200)
Net Cash Provided (Used) by Noncapital Financing Activities	7,200	393	7,593	20,397,770
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and Construction of Capital Assets	-	-	-	(14,884)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	-	-	(14,884)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment Earnings (Loss)	602,815	7,925	610,740	2,692,527
Purchase and Sale of Investments	(303,889)	(435,925)	(739,814)	12,301,061
Net Cash Provided (Used) by Investing Activities	298,926	(428,000)	(129,074)	14,993,588
Net Change in Cash	164,847	(430,415)	(265,568)	11,612,810
Cash, Beginning	670,749	430,966	1,101,715	9,542,706
Cash, Ending	\$ 835,596	\$ 551	\$ 836,147	\$ 21,155,516
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ (229,495)	\$ 900	\$ (228,595)	\$ (21,832,177)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	20,302	-	20,302	1,170
Change in Assets and Liabilities:				
(Increase) Decrease in Net Accounts Receivable	(54,973)	-	(54,973)	(207,066)
Increase (Decrease) in Accounts Payable	2,696	(3,572)	(876)	(2,753,321)
Increase (Decrease) Payroll Deductions and Withholdings Payable	-	-	-	(212)
Increase (Decrease) in Sales Tax Payable	-	(136)	(136)	-
Increase (Decrease) in Advanced Revenues	(19,324)	-	(19,324)	-
Increase(Decrease) in Compensated Absences Payable	89,108	-	89,108	(26,213)
Increase (Decrease) in Other Post-employment Benefits Amounts	49,598	-	49,598	13,131
Increase (Decrease) in Pension Amounts	809	-	809	188
Increase (Decrease) in Estimated Insurance Claims Payable	-	-	-	1,040,836
Total Adjustments	88,216	(3,708)	84,508	(1,931,487)
Net Cash Provided (Used) by Operating Activities	\$ (141,279)	\$ (2,808)	\$ (144,087)	\$ (23,763,664)
Supplemental Disclosure of Noncash Investing and Capital Financing Activities				
Losses from the disposal of capital assets were recognized on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows	\$ (7,834)	\$ -	\$ (7,834)	\$ -

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

School District of Pasco County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	Pension Trust	Private-Purpose Trust	Custodial Funds
ASSETS:			
Cash and Cash Equivalents	\$ 47,856	\$ 745	\$ 14,798,361
Investments	13,489,707	29,216	88,731
Accounts Receivable	-	-	11,542
Interest Receivable	7,068	-	-
Inventories	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	13,544,631	29,961	14,898,634
	<hr/>	<hr/>	<hr/>
LIABILITIES:			
Accounts Payable	-	-	910,773
	<hr/>	<hr/>	<hr/>
FIDUCIARY NET POSITION:			
Restricted for:			
Pension	13,544,631	-	-
Individuals and Organizations	-	-	13,869,298
Other Purposes	-	29,961	118,563
	<hr/>	<hr/>	<hr/>
Total Fiduciary Net Position	13,544,631	29,961	13,987,861
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	\$ 13,544,631	\$ 29,961	\$ 14,898,634
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

School District of Pasco County, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2025

	Pension Trust	Private-Purpose Trust	Custodial Funds
ADDITIONS:			
Employer Contributions	\$ -	\$ -	\$ -
Gifts, Grants and Bequests	-	-	4,000
Student Group Collections	-	-	17,663,117
Investment Income	1,475,208	1,143	4,560
Total Additions	1,475,208	1,143	17,671,677
DEDUCTIONS:			
Salaries	-	-	416,423
Employee Benefits	-	-	71,522
Purchased Services	1,368,435	-	6,790,546
Other	-	-	9,566,026
Total Deductions	1,368,435	-	16,844,517
Change in Fiduciary Net Position	106,773	1,143	827,160
Net Position, Beginning, July 1, 2024	13,437,858	28,818	13,160,701
Fiduciary Net Position, June 30, 2025	<u>\$ 13,544,631</u>	<u>\$ 29,961</u>	<u>\$ 13,987,861</u>

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

THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

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

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

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

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

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

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and equipment as further discussed in Note III.I.1. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units. The component units 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., Athenian Academy of Pasco County, Inc., Classical Preparatory Charter School, Countryside Montessori Charter School, Creation Foundation Inc., (D/B/A Dayspring Academy), Creation Foundation Inc., (D/B/A Dayspring Angeline), Imagine School at Land O' Lakes, Innovation Preparatory Academy, Learning Lodge Academy, Pepin Academies of Pasco County, Inc., Pinecrest Academy Wesley Chapel, Pinecrest Academy Wesley Chapel High School, Plato Academy Trinity Charter School, and Union Park Charter School.

The financial data reported on the accompanying statements was derived from the Foundation's and charter schools' audited financial statements for the fiscal year ended June 30, 2025. 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.

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

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

Special Revenue – Other Federal Programs Fund – to account for certain Federal grant program resources.

Special Revenue – Federal Education Stabilization Fund – to account for certain Federal grant program resources provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.

Capital Projects – Other Fund – to account for the financial resources (e.g., certificates of participation capital outlay surtax, 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.

The District reports the following major enterprise funds:

Enterprise Fund – After School Enrichment Program (ASEP) Fund – to account for the financial resources of the before and after school 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.

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

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months of the end of the current fiscal year. Expenditures are generally recognized when the related fund liability is incurred, as under modified accrual basis of accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

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

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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 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, 2025. 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.

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

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. 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 III.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 the 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 and balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three types of items, those related to pension plans and those related to OPEB in the statement of net position, which are discussed in subsequent notes. The remaining item is reported on the governmental funds balance sheet as unavailable revenue related to State capital outlay funding and will be recognized as an inflow of resources in the period that it becomes available.

8. Net Position Flow Assumption

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

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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 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, 2025.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by 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, additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, 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 and 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 2024 tax levy on September 10, 2024. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to four percent for early payment.

Taxes become a lien on the property on January 1 and are delinquent on April 1 of the year following the year of assessment. State law provides for enforcement of collection of personal

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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 (Penny for Pasco) 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 ten years through December 31, 2014. Voters signaled their approval for the continuation of the sales tax for another ten years, beginning in January 2015. A third 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, beginning in January 2025.

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 August 2024 when Ordinance 24-37 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 four 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 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.

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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

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

Changes in the compensated absences liability for the current year are further described in Note III.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 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.

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II. ACCOUNTING CHANGES AND ERROR CORRECTIONS

A. Change in Accounting Principle

The District implemented GASB Statement No. 101, Compensated Absences, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. At implementation on July 1, 2024, the beginning balance of the compensated absences liability was increased by \$7,799,780, which resulted in a decrease to the beginning net position by the same amount as shown in the table below.

	Reporting Units Affected by Restatements of Beginning Balances	
	Primary Government	
	Governmental Activities	Business-Type Activities
Beginning Net Position, as previously reported	\$ 914,587,360	\$ 7,791,416
Change in accounting principle (GASB101)	(8,222,402)	422,622
Beginning Net Position, as restated	<u>\$ 906,364,958</u>	<u>\$ 8,214,038</u>

III. 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, 2025, are reported as follows:

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>	<u>Average Maturity</u>	<u>Fair Value</u>			
Commercial Paper	107 days	\$ 116,503,557	\$ -	\$ 116,503,557	\$ -
United States Treasury Securities	147 Days	10,181,275	-	10,181,275	-
SBA-Debt Service Account	6 months	41,204	41,204	-	-
Total Investments by Fair Value Level		<u>126,726,036</u>	<u>\$ 41,204</u>	<u>\$ 126,684,832</u>	<u>\$ -</u>
<u>Investments Measured at Net Asset Value (NAV)</u>					
Florida CLASS	37 Days	64,819,811			
Florida Fixed Income Trust - Cash Pool	85 Days	315,363,302			
Florida Fixed Income Trust - Select Cash Pool	1.70 Years	92,272,039			
Total Investments Measured at NAV		<u>472,455,152</u>			
<u>Investments Measured at Amortized Cost</u>					
Local Government Investment Pools					
Florida PRIME	47 Days	65,935,541			
Florida Public Assets for Liquidity Management	44 Days	64,932,287			
Money Market Funds					
Fidelity Institutional Government	31 Days	185,823			
First American Funds Money Market - Government	41 Days	25,970,038			
Total Investments Measured at Amortized Cost		<u>157,023,689</u>			
Total Investments (1) (2)		<u>\$ 756,204,877</u>			

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

(2) Amount includes \$117,947 held in Fiduciary Funds, allocated among various categories.

Money market funds are held with Fidelity Institutional Government Money Market Fund and First American Funds 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. Commercial paper and United States Treasury Securities 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.

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

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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, FL PALM, FLCLASS and FL-FIT 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, 2025, 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.

FL PALM 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.

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.

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

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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 and credit risk for this account.

The District's investments were rated as follows: Commercial paper was rated A1 by Standard & Poor's, Florida PRIME was rated AAAm by Standard & Poor's, the Florida Public Assets for Liquidity Management fund is rated AAAm by Standard & Poor's, FLCLASS was 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 Fitch, Florida FIT Enhanced Cash Pool was rated AAAf/S1 by Fitch and the Florida FIT Select Cash Pool was rated AAAf/S1 by Fitch.

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

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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.

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, 2025, are shown below:

FL Department of Education	\$ 23,387,215
FL Department of Revenue	10,873,286
Pasco County Board of County Commissioners	3,247,264
Internal Revenue Service	1,890,172
FL Department of Health	443,619
Federal Emergency Management Agency	370,605
Pasco County Tax Collector	198,958
FL Department of Financial Services	112,754
US Department of Defense	101,729
City of Zephyrhills	55,968
FL Department of Highway Safety	38,065
City of New Port Richey	33,312
Early Learning Coalition	22,119
Total	<u>\$ 40,775,066</u>

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D. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Balance 7/1/2024	Additions	Deletions	Balance 6/30/2025
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 87,922,774	\$ -	\$ 523,649	\$ 87,399,125
Construction in Progress	329,897,824	146,179,327	244,714,719	231,362,432
Total Capital Assets Not Being Depreciated	417,820,598	146,179,327	245,238,368	318,761,557
Capital Assets Being Depreciated:				
Improvements Other Than Buildings (1)	75,904,328	17,780,713	-	93,685,041
Buildings and Fixed Equipment	1,886,886,918	206,382,974	-	2,093,269,892
Furniture, Fixtures, and Equipment (1)	111,075,477	2,783,118	20,251,152	93,607,443
Motor Vehicles	62,337,445	3,459,368	7,832,135	57,964,678
Audio Visual Materials	2,146	-	-	2,146
Computer Software (1)	39,542,673	-	-	39,542,673
Total Capital Assets Being Depreciated	2,175,748,987	230,406,173	28,083,287	2,378,071,873
Less Accumulated Depreciation for:				
Improvements Other Than Buildings (1)	50,686,680	1,997,180	-	52,683,860
Buildings and Fixed Equipment	873,979,531	48,202,327	-	922,181,858
Furniture, Fixtures, and Equipment (1)	73,533,825	9,856,344	17,567,592	65,822,577
Motor Vehicles	37,069,814	4,264,409	7,029,125	34,305,098
Audio Visual Materials	1,255	386	-	1,641
Computer Software (1)	28,006,872	335,831	-	28,342,703
Total Accumulated Depreciation	1,063,277,977	64,656,477	24,596,717	1,103,337,737
Total Capital Assets Being Depreciated, Net	1,112,471,010	165,749,696	3,486,570	1,274,734,136
Governmental Activities Capital Assets, Net	\$ 1,530,291,608	\$ 311,929,023	\$ 248,724,938	\$ 1,593,495,693
Note (1) includes Internal Service Fund assets of \$26,318 and \$5,805 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	99,523	-	21,648	77,875
Motor Vehicles	24,582	-	-	24,582
Total Capital Assets Being Depreciated	185,811	-	21,648	164,163
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	19,132	1,079	-	20,211
Buildings and Fixed Equipment	29,561	1,556	-	31,117
Furniture, Fixtures, and Equipment	62,645	15,086	13,814	63,917
Motor Vehicles	19,543	2,581	-	22,124
Total Accumulated Depreciation	130,881	20,302	13,814	137,369
Business Type Activities Capital Assets, Net	\$ 54,930	\$ (20,302)	\$ 7,834	\$ 26,794

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Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 35,474,016
Student Support Services	53,155
Instructional Media Services	88,498
Instruction and Curriculum Development Services	12,295
Instructional Staff Training Services	12,386
School Administration	25,085
Facilities Acquisition and Construction	28,129,472
Fiscal Services	291
Food Services	263,338
Central Services	9,976
Student Transportation Services	334,022
Operation of Plant	13,035
Maintenance of Plant	214,446
Community Services	26,462
Total Depreciation Expense - Governmental Activities	<u>\$ 64,656,477</u>
BUSINESS - TYPE ACTIVITIES	
ASEP Program	<u>\$ 20,302</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 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,

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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 \$58,578,774 for the fiscal year ended June 30, 2025.

FRS Pension Plan

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

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.
- *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 except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 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 except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

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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>% Value</u>
<u>Regular Class members initially enrolled before July 1, 2011</u>	
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
<u>Regular Class members initially enrolled on or after July 1, 2011</u>	
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
<u>Elected District Officers</u>	3.00
<u>Senior Management Service Class</u>	2.00
<u>Special Risk</u>	3.00

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

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

Class	Percent of Gross Salary	
	Employee	Employer (1)
FRS, Regular	3.00	13.63
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
FRS, Special Risk	3.00	32.79
DROP, Applicable to Members from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

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

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

The District's contributions to the Plan totaled \$48,169,563 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of June 30, 2025, the District reported a liability of \$321,429,262 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.8309 percent, which was an increase of 0.0233 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized a Plan pension expense of \$50,206,296. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 32,472,985	\$ -
Changes in assumptions	44,054,819	-
Net difference between projected and actual earnings on pension plan investments	-	21,363,861
Changes in proportionate share of District in relation to other Plan participants and changes in proportionate share between District funds	14,783,117	11,362,606
District contributions subsequent to the measurement date	48,169,563	-
Total	<u>\$ 139,480,484</u>	<u>\$ 32,726,467</u>

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The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$48,169,563, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2026	\$ (2,696,202)
2027	54,792,616
2028	2,549,645
2029	604,073
2030	3,334,322
Total	<u>\$ 58,584,454</u>

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

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

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

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

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

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

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Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

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

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

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

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of FRS Pension Plan net pension liability	\$ 565,382,817	\$ 321,429,262	\$ 117,066,416

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.

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

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

The District's contributions to the HIS Plan totaled \$10,314,091 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of June 30, 2025, the District reported a net pension liability of \$177,162,621 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 1.1810 percent, which was an increase of 0.07790 from its proportionate share measured as of June 30, 2023.

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For the fiscal year ended June 30, 2025, the District recognized the HIS Plan pension expense of \$8,372,478. 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	\$ 1,710,625	\$ 340,174
Changes in assumptions	3,135,362	20,973,782
Net difference between projected and actual earnings on pension plan investments	-	64,073
Changes in proportionate share of District in relation to other Plan participants and changes in proportionate share between District funds	12,800,970	3,920,425
District contributions subsequent to the measurement date	10,314,091	-
Total	<u>\$ 27,961,048</u>	<u>\$ 25,298,454</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$10,314,091 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2026	\$ (1,104,038)
2027	(1,541,036)
2028	(3,100,288)
2029	(1,974,776)
2030	(35,910)
Thereafter	104,551
Total	<u>\$ (7,651,497)</u>

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

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

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

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

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

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

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

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
District's proportionate share of HIS Pension Plan net pension liability	\$ 201,676,875	\$ 177,162,621	\$ 156,811,828

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

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accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2024-25 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
Florida Retirement System, Regular	11.30
Florida Retirement System, Elected County Officers	16.34
Florida Retirement System, Senior Management Service	12.67
Florida Retirement System, Special Risk	19.00

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, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$24,198,474 for the fiscal year ended June 30, 2025.

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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 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, 2025, there are 313 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

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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 was a no contribution to the Plan in fiscal year 2024-25.

As of June 30, 2025, the actuarial accrued liability for benefits was \$13,872,687. The computation of the annual required contribution for the 2024-25 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, 2025:

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, 2025, consisted of the following:

Fair Value Measurements Using						
	Maturity	Balance	Percentage of	Quoted Prices in	Significant	Significant
	Range	June 30, 2025	Plan Net Assets	Active Markets for	Other	Unobservable
				Identical Assets	Observable	Unobservable
				(Level 1)	Inputs	Inputs
				(Level 1)	(Level 2)	(Level 3)
<u>Investments by Fair Value Level</u>						
Collateralized Mortgage Obligations	7.99 years - 10.83 years	\$ 77,688	0.58%	\$ -	\$ 77,688	\$ -
Corporate Bonds	.04 years	50,040	0.37%	-	50,040	-
Government Sponsored Enterprises	8.16 years	11,977	0.09%	-	11,977	-
Government and Municipal Bonds	2.00 years - 33.02 years	279,696	2.06%	-	279,696	-
Total Investments by Fair Value Level		\$ 419,401	3.10%	\$ -	\$ 419,401	\$ -
<u>Investments Measured at Net Asset Value (NAV)</u>						
Domestic Equity Mutual Funds		5,021,001	37.07%			
International Equity Mutual Funds		2,688,154	19.84%			
Domestic Fixed Income Mutual Funds		5,292,595	39.08%			
Total Investments Measured at NAV		13,001,750	95.99%			
<u>Investments Measured at Amortized Cost</u>						
Money Market Funds		68,556	0.51%			
Total Investments Measured at Amortized Cost		68,556	0.51%			
<u>Total Investments</u>						
		13,489,707	99.60%			
Cash and Cash Equivalents		47,856	0.35%			
Accrued Interest Receivable		7,068	0.05%			
Total Plan Assets		\$ 13,544,631	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.

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 A- by Standard and Poor's or of WR by Moody's.

The Plan's investments in Government Sponsored Enterprises had a rating of Aa1 by Moody's.

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

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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, 2025, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 11.4 percent. The money-weighted rate of return expresses investment performance, net 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, 2025, were as follows:

Total Pension Liability	\$ 13,872,687
Plan Fiduciary Net Position	(13,544,631)
Net Pension Liability	<u>\$ 328,056</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.64%

For the fiscal year ending June 30, 2025, the District recognized pension income of \$268,751 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
Changes in assumptions and other inputs	\$ 623,522	\$ 976,842
Total	<u>\$ 623,522</u>	<u>\$ 976,842</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
2026	\$ 330,700
2027	(292,824)
2028	(257,869)
2029	(133,327)
Total	<u>\$ (353,320)</u>

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Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level-Dollar
Remaining Amortization Period	8 Years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return *	6.41%
Projected Salary Increases	N/A
*Includes Inflation at:	2.50%
Cost-of-Living Adjustments	None

Mortality rates were based on the PUB-2010 Mortality Table, as appropriate, with adjustments for mortality improvements based on MP-2021.

The actuarial assumptions that determined the total pension liability as of June 30, 2025, 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, 2025, are summarized in the following table:

Asset Class	Target Allocation	Expected Long-Term Real Rate of Return
Domestic Equity	39%	4.60% per annum
International Equity	21%	4.95% per annum
Fixed Income	40%	2.70% per annum
Total or Weighted Arithmetic Average	100%	3.91% per annum

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 6.41 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 (5.41 percent) or 1 percentage point higher (7.41 percent) than the current rate:

	1% Decrease (5.41%)	Current Discount Rate (6.41%)	1% Increase (7.41%)
Total Pension Liability	\$ 15,023,498	\$ 13,872,687	\$ 12,872,658
Less Fiduciary Net Position	(13,544,631)	(13,544,631)	(13,544,631)
Net Pension Liability	<u>\$ 1,478,867</u>	<u>\$ 328,056</u>	<u>\$ (671,973)</u>

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Changes in the Net Pension Liability

	Increase (Decrease)		
	Plan Fiduciary Net Position	Total Pension Liability	Net Pension Liability
Balances at 6/30/2024	\$ 13,437,858	\$ (14,455,409)	\$ (1,017,551)
Changes for the year:			
Expected interest growth	-	(873,094)	(873,094)
Benefit payments, including refunds of member contributions	(1,368,435)	1,368,435	-
Demographic experience	-	30,051	30,051
Assumption changes	-	57,330	57,330
Contributions- employer	-	-	-
Net investment income	1,475,208	-	1,475,208
Administrative Expenses	-	-	-
Net change in total pension liability	106,773	582,722	689,495
Balances at 6/30/2025	\$ 13,544,631	\$ (13,872,687)	\$ (328,056)

As of and for the year ended at June 30, 2025, the following schedule details the pension amounts for all plans.

Aggregate Pension Amounts - All Plans					
	FRS	HIS	SERP	Total	
Net pension liabilities	\$ 321,429,262	\$ 177,162,621	\$ 328,056	\$ 498,919,939	
Deferred outflows of resources for pensions	139,480,484	27,961,048	623,522	168,065,054	
Deferred inflows of resources for pensions	32,726,467	25,298,454	976,842	59,001,763	
Pension expense (Income)	50,206,296	8,372,478	(268,751)	58,310,023	

F. Other Postemployment Benefit Obligations

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

These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. Additionally, for certain retirees, the District pays a portion of the cost of health and pharmacy insurance benefits. For those retirees, the School Board contributes the same amount toward the retiree's health insurance premium each year as it does toward an active employee's premium. This contribution is contingent upon the retiree meeting all of the following conditions: 1) 30 years of service under Florida Retirement System or 25 years of service under FRS and at least

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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.

Employees Covered by Benefit Terms. As of June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	1,716
Active Employees	9,783
Total Plan Members	<u>11,499</u>

Total OPEB Liability. The District's total OPEB liability of \$122,630,345 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2023, and updated procedures were used to determine the total OPEB liability as of June 30, 2024.

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

Inflation	2.40 percent
Salary Increases	Salary increase rates used in the July 1, 2023 actuarial valuation of the Florida Retirement System; 3.40-7.80 percent, including inflation
Discount Rate	4.21 percent
Healthcare Cost Trend Rates	Starting at 7.56 percent for 2024 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 3.83 percent in 2075+
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 a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

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

Changes in the Total OPEB Liability.

<u>Description</u>	<u>Amount</u>
Service Cost	\$ 7,160,261
Interest on Total OPEB Obligation	4,995,370
Diff. between expected and actual experience	86,981
Changes in assumptions and other inputs	(734,779)
Benefit payments	(5,340,993)
Net change in Total OPEB Liability	6,166,840
Total OPEB Liability, Beginning	116,463,505
Total OPEB Liability, Ending	<u>\$ 122,630,345</u>

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

- The discount rate increased from 4.13 percent to 4.21 percent.
- Healthcare cost trend was updated to reflect actual changes in HMO Plan design since the valuation date as well as new industry trends in the immediate term after the measurement date and the latest Getzen Model.

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 (3.21 percent) or 1 percentage point higher (5.21 percent) than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	<u>\$ 132,868,866</u>	<u>\$ 122,630,345</u>	<u>\$ 112,961,657</u>

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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 (6.56 percent decreasing to 2.83 percent) or 1 percentage point higher (8.56 percent decreasing to 4.83 percent) than the current healthcare cost trend rates:

	1% Decrease (6.56% decreasing to 2.83%)	Current Healthcare Cost Trend Rate Assumption (7.56% decreasing to 3.83%)	1% Increase (8.56% decreasing to 4.83%)
Total OPEB Liability	\$ 106,876,689	\$ 122,630,345	\$ 141,562,109

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$10,356,565. As of June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 77,728	\$ 12,687,147
Changes in Assumptions	27,486,872	19,030,324
Total	\$ 27,564,600	\$ 31,717,471

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
2026	\$ (1,799,066)
2027	(1,447,420)
2028	(1,063,231)
2029	(475,723)
2030	356,703
Thereafter	275,866
Total	\$ (4,152,871)

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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, 2025:

Project	Contract Amount	Completed to Date	Balance Committed
Angeline Athletics Facilities			
New Construction	\$ 34,058,928	\$ 31,496,027	\$ 2,562,901
Cypress Elementary			
Campus Redevelopment	27,748,893	943,669	26,805,224
Gulf Middle School			
Campus Redevelopment	16,351,286	986,209	15,365,077
Kirkland Ranch K-8			
New School Construction	47,859,669	46,016,114	1,843,555
Kirkland Ranch K-8 Gymnasium			
New Construction	18,724,845	1,156,183	17,568,662
Pasco High School			
Campus Redevelopment	28,665,970	15,670,986	12,994,984
Skybrooke K-8			
New School Construction	53,974,873	49,092,829	4,882,044
West Zephyrhills Elementary			
Campus Redevelopment	49,874,729	24,297,044	25,577,685
Total	\$ 277,259,193	\$ 169,659,061	\$ 107,600,132

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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, 2025:

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
\$ 9,458,927	\$ 129,065,545	\$ 111,903	\$ -	\$ 18,070,400	\$ 156,706,775

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 2025, the District paid \$47.85 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 2025, 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 are being provided through purchased commercial insurance with minimum deductibles for each line of coverage. In the 2024-25 fiscal year, the District switched from a governmental insurance trust to a own standalone, dedicated property coverage at \$100 million.

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

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A liability in the amount of \$7,937,903 was actuarially determined to cover estimated incurred, but not paid, insurance claims payable as of June 30, 2025. The estimated insurance claims payable for the workers' compensation/property/liability programs were 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 \$7,172,000 was actuarially determined and includes medical and pharmacy claims.

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:				
2023-2024	\$ 7,139,000	\$ 6,081,301	\$ 6,115,234	\$ 7,105,067
2024-2025	7,105,067	7,252,938	6,420,102	7,937,903
Health Insurance:				
2023-2024	\$ 6,330,000	\$ 89,153,114	\$ 88,519,114	\$ 6,964,000
2024-2025	6,964,000	100,740,004	100,532,004	7,172,000
Total:				
2023-2024	\$ 13,469,000	\$ 95,234,415	\$ 94,634,348	\$ 14,069,067
2024-2025	14,069,067	107,992,942	106,952,106	15,109,903

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I. Long-Term Liabilities

1. Certificates of Participation

Certificates of participation as of June 30, 2025, are as follows:

Certificates of Participation	Amount Outstanding	Remaining Interest Rates (Percent)	Lease Term Maturity	Original Amount
Series 2009 - QSCB	\$ 11,000,000	2.44	2025	\$ 11,000,000
Series 2013A (1)	18,550,000	3.00 - 5.00	2029	45,385,000
Series 2014B (2)	14,184,032	2.60	2026	72,246,316
Series 2014 - QSCB	13,655,000	5.00	2037	13,655,000
Series 2015A (3)	15,760,000	5.00	2027	44,145,000
Series 2016A	20,045,000	5.00	2040	25,995,000
Series 2018A	58,325,000	4.00 - 5.00	2043	68,200,000
Series 2020A (4)	30,565,000	5.00	2030	30,605,000
Series 2020C	56,165,000	5.00	2035	56,165,000
Series 2020D (5)	17,220,000	5.00	2030	19,385,000
Series 2021A (6)	67,090,000	5.00	2032	67,410,000
Series 2021B	68,040,000	5.00	2046	68,040,000
Series 2022A	75,340,000	5.00	2043	87,005,000
Unamortized Premium on Debt	62,422,833			
Total Certificates of Participation	<u>\$ 528,361,865</u>			<u>\$ 609,236,316</u>

(1) On July 2, 2013, the Board authorized 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 Board authorized the issuance of 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 Board authorized 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 Board authorized the issuance 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 Board authorized 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 Board authorized 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.

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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 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 and 2022A 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, 2025:

	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, 2043

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

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 2004A

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

Certificates of Participation, Series 2005

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

Certificates of Participation, Series 2007A

Charles S. Rushe Middle School
Gulf Trace Elementary School
Veterans Elementary School

Certificates of Participation, Series 2007B

Sunlake High School
New River Elementary School
Ridgewood High School Classroom Additions
Zephyrhills High School Classroom Additions

Certificates of Participation, Series 2009 QSCB

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

Certificates of Participation, Series 2014 QSCB

Repairs and Replacements of HVAC for
the following facilities:
Wesley Chapel High School
Woodland Elementary School
San Antonio Elementary School
T.E. Weightman Middle School
Pineview Middle School
Ridgewood High School

Certificates of Participation, Series 2016A

Cypress Creek High School

Certificates of Participation, Series 2018A

Cypress Creek Middle School
Starkey K-8 School/Sidewalk (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)

The lease payments for the Series 2013-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.

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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, 2025:

	Total	Principal	Interest
Fiscal Year Ending June 30:			
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	40,864,235	23,550,000	17,314,235
2030	40,851,639	24,430,000	16,421,639
2031-2035	189,467,445	124,415,000	65,052,445
2036-2040	135,675,125	98,595,000	37,080,125
2041-2045	92,041,500	77,310,000	14,731,500
2046-2047	25,540,750	24,310,000	1,230,750
Sub-Total	676,335,760	465,939,032	210,396,728
Add: Unamortized Premium on Debt	62,422,833	62,422,833	-
Total Minimum Lease Payments	<u>\$ 738,758,593</u>	<u>\$ 528,361,865</u>	<u>\$ 210,396,728</u>

2. Bonds Payable

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

Bond Type	Amount Outstanding	Original Amount	Interest Rates (Percent)	Range of Final Maturity Dates
State School Bonds:				
Series 2017A, Refunding	\$ 1,272,000	\$ 3,288,000	5.00	2025-2028
Series 2020A, Refunding	458,000	820,000	5.00	2025-2030
District Revenue Bonds:				
Series 2020, District Revenue	3,165,000	3,400,000	3.00 - 5.00	2025-2050
Series 2024, Sales Tax	215,000,000	215,000,000	5.00	2025-2040
Subtotal	<u>219,895,000</u>			
Unamortized Premium on Debt	<u>22,320,445</u>			
Total Bonds Payable	<u>\$ 242,215,445</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.

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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 \$5,140,475 which represents the total amount of principal and interest still due, and the remaining period of the pledge is 26 years. The annual distribution is remitted by the Florida Department of Financial Services to the District. The District pledged 100 percent of these revenues for the Series 2020 bond issue until repaid. The Series 2020 bonds were issued to provide funds, together with other available funds, sufficient to (1) finance the cost of the 2020 projects, and (2) pay issuance costs of the 2020 Series bonds. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account. For the 2024-25 fiscal year, the District recognized \$223,250 in pledged revenue and paid \$201,275 of principal and interest.

District Sales Tax Revenue Bonds

The School Board issued Sales Tax Revenue Bonds, Series 2024, in the amount of \$215,000,000 on November 14, 2024. These bonds are authorized by Chapter 1001, Florida Statutes, and Chapter 212, Florida Statutes. These bonds are secured by a pledge of proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes. Proceeds of the bonds were used to finance construction of renovations of existing school facilities.

The District pledged a total of \$305,782,000 of discretionary surtax sales revenues (sales tax revenues) in connection with the Series 2024 Sales Tax Revenue Bond issue described above. During the 2024-25 fiscal year, the District recognized sales tax revenues totaling \$26,110,669 and did not expend any of these revenues for debt service directly collateralized by these revenues. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2039. Assuming a nominal growth rate in the collection of sales tax revenues, which are levied through December 31, 2039, approximately 35.5 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

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

	Total	Principal	Interest
State School Bonds:			
2026	\$ 552,360	\$ 475,000	\$ 77,360
2027	563,610	510,000	53,610
2028	576,110	548,000	28,110
2029	105,850	96,000	9,850
2030	106,050	101,000	5,050
Total State School Bonds	1,903,980	1,730,000	173,980
District Revenue Bonds:			
2026	19,596,275	8,935,000	10,661,275
2027	20,758,275	10,585,000	10,173,275
2028	20,750,650	11,120,000	9,630,650
2029	20,730,900	11,670,000	9,060,900
2030	20,717,775	12,255,000	8,462,775
2031-2035	103,349,250	71,110,000	32,239,250
2036-2040	102,849,850	90,735,000	12,114,850
2041-2045	983,000	700,000	283,000
2046-2050	987,600	860,000	127,600
2051	198,900	195,000	3,900
Total District Revenue Bonds	310,922,475	218,165,000	92,757,475
Subtotal	312,826,455	219,895,000	92,931,455
Unamortized Premium on Debt	22,320,445	22,320,445	-
Total	\$ 335,146,900	\$ 242,215,445	\$ 92,931,455

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3. Notes/Loans Payable

School buses, maintenance vehicles, and equipment with asset balances of \$49.5 million 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, 2025 are as follows:

Vehicle & Equipment Loans	Date of Issue	Amount Issued	Remaining Interest Rates (Percent)	Final Maturity Date	Debt Outstanding June 30, 2024	Debt Redeemed	Debt Outstanding June 30, 2025
Schedule 3 (BoA)	12/8/2017	\$ 4,500,000	2.0716	8/1/2024	\$ 340,915	\$ 340,915	\$ -
Schedule 6 (BoA)	12/5/2018	5,000,000	3.1193	8/1/2025	1,152,128	762,127	390,001
Schedule 11 (BoA)	12/5/2019	4,444,000	1.9896	12/5/2026	1,658,283	653,481	1,004,802
Schedule 13 (BoA)	8/5/2020	4,480,000	0.8260	7/30/2027	2,273,498	642,601	1,630,897
Schedule 14 (Boa)	8/5/2020	2,600,949	0.7143	7/30/2024	329,165	329,165	-
Schedule 16 (BoA)	1/29/2021	1,185,170	1.4100	2/1/2026	484,118	240,358	243,760
Schedule 18 (BoA)	7/2/2021	7,916,002	0.7601	2/1/2025	1,995,221	1,995,221	-
Schedule 19 (BoA)	3/3/2022	408,485	1.7554	2/1/2026	207,490	102,838	104,652
Schedule 20 (BoA)	3/3/2022	4,420,397	1.9023	2/1/2029	3,211,235	618,161	2,593,074
Schedule 1 (JPM)	8/8/2022	5,580,000	2.6200	6/1/2026	2,848,829	1,405,877	1,442,952
		<u>\$ 40,535,003</u>			<u>\$ 14,500,882</u>	<u>\$ 7,090,744</u>	<u>\$ 7,410,138</u>

As of June 30, 2025, 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	\$ 27,610,145	\$ 17,436,112	\$ 10,174,033
Computer Equipment	21,915,927	16,104,897	5,811,030
Total	<u>\$ 49,526,072</u>	<u>\$ 33,541,009</u>	<u>\$ 15,985,063</u>

Following are the future minimum loan payments as of June 30, 2025:

Fiscal Year Ending June 30:	Total	Principal	Interest
2026	\$ 4,240,203	\$ 4,126,041	\$ 114,162
2027	1,678,760	1,634,024	44,736
2028	1,006,723	983,279	23,444
2029	676,322	666,794	9,528
Total	<u>\$ 7,602,008</u>	<u>\$ 7,410,138</u>	<u>\$ 191,870</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

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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, 2025, the District has ten direct borrowings with \$7.41 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.

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4. Changes in Long-Term Liabilities

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

Description	Balance 7/1/2024	Additions	Deductions	Balance 6/30/2025	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds, Notes and Other Payable:					
Notes/Loans Payable	\$ 14,500,882	\$ -	\$ 7,090,744	\$ 7,410,138	\$ 4,126,041
Bonds Payable	22,636,000	-	17,741,000	4,895,000	540,000
Bonds from Direct Borrowings and Direct Placements	3,735,000	215,000,000	3,735,000	215,000,000	8,870,000
Unamortized Premium (Discount) on Bonds Payable	787,131	22,758,820	1,225,506	22,320,445	1,604,820
Total Bonds Payable:	27,158,131	237,758,820	22,701,506	242,215,445	11,014,820
Certificates of Participation Payable (COPS)	438,605,000	-	17,415,000	421,190,000	29,415,000
COPS from Direct Borrowings and Direct Placements	51,593,520	-	6,844,488	44,749,032	7,027,115
Unamortized Premium (Discount) on COPS Payable	68,717,179	-	6,294,346	62,422,833	6,294,346
Total Certificates of Participation Payable:	558,915,699	-	30,553,834	528,361,865	42,736,461
Total Bonds, Notes and Other Payable	600,574,712	237,758,820	60,346,084	777,987,448	57,877,322
Other Liabilities:					
Estimated Insurance Claims Payable	7,105,067	6,972,803	6,139,967	7,937,903	2,964,197
Compensated Absences Payable (1)	59,522,078	2,767,947	-	62,290,025	26,366,246
Total OPEB Liability	114,610,826	11,307,916	5,202,058	120,716,684	5,257,646
Net Pension Liability:					
Florida Retirement System	317,529,888	140,312,762	140,674,466	317,168,184	-
Health Insurance Subsidy	173,081,257	41,166,925	39,203,684	175,044,498	611,375
Supplementary Early Retirement Plan	1,017,552	2,241,529	2,931,025	328,056	-
Arbitrage Liability	492,335	439,136	-	931,471	241,385
Total Governmental Activities Long-Term Liabilities	\$ 1,273,933,715	\$ 442,967,838	\$ 254,497,284	\$ 1,462,404,269	\$ 93,318,171
BUSINESS - TYPE ACTIVITIES					
Compensated Absences Payable (1)	\$ 470,250	\$ 89,108	\$ -	\$ 559,358	\$ 324,925
Total OPEB Liability	1,852,679	112,936	51,954	1,913,661	83,347
Net Pension Liability:					
Florida Retirement System	4,264,183	1,204,459	1,207,564	4,261,078	-
Health Insurance Subsidy	2,101,270	353,381	336,528	2,118,123	5,248
Total Business - Type Activities	\$ 8,688,382	\$ 1,759,884	\$ 1,596,046	\$ 8,852,220	\$ 413,520

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

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

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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 a spendable form or are legally or contractually required to be maintained intact. Generally, not in a 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. The General Fund is the only fund that may report a positive unassigned fund. When expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it is necessary to report a negative unassigned fund balance.

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	\$ 17,642,330	\$ -
Capital Projects - Other	-	1,099,224
Special Revenue - Other Federal Programs	-	16,543,106
Total	<u>\$ 17,642,330</u>	<u>\$ 17,642,330</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 one year.

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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 2024-25 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 426,637,874
Class Size Reduction	81,925,117
Charter School Capital Outlay Funding	17,505,298
School Recognition	4,547,507
Motor Vehicle License Tax (Capital Outlay and Debt Service)	3,916,349
Workforce Development Program	3,678,659
Voluntary Pre K	2,209,643
Food Service Supplement	438,565
Mobile Home License Tax	414,215
Department of Health	250,738
Fuel Tax Refund	155,377
Miscellaneous	3,681,008
Total	<u>\$ 545,360,350</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 2024 tax roll for the 2024-25 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
GENERAL FUND		
Nonvoted School Tax:		
Required Local Effort	3.078	\$ 189,041,065
Basic Discretionary Local Effort	0.748	45,939,804
Prior Period Adjustment	0.005	307,085
Voted School Tax:		
Additional Levy	1.000	61,416,851
CAPITAL PROJECTS FUNDS		
Nonvoted Tax:		
Local Capital Improvements	1.500	92,125,276
Total	<u>6.331</u>	<u>\$ 388,830,081</u>

THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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	\$ 25,034,672	\$ 13,085,378
Capital Projects:		
Other	6,167,802	66,449,377
Nonmajor Governmental	87,131,531	58,730,267
Internal Service	20,440,217	509,200
Total	\$ 138,774,222	\$ 138,774,222

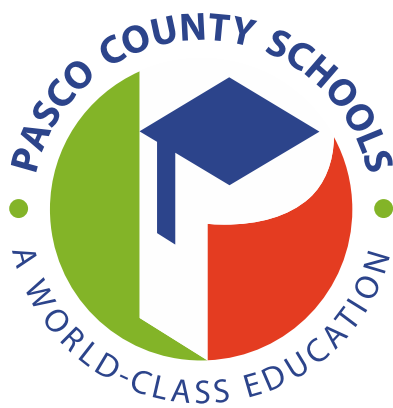
Interfund transfers of money represent permanent transfers of monies between funds. A portion of the transfers out of the Capital Projects – Other Fund and Nonmajor Governmental Funds were to provide for debt service principal and interest payments and to cover the Internal Service Fund for property insurance premiums. Transfers from the General Fund were to cover the Internal Service Fund increased self-insurance reserves. 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, 2025, the accumulated credits to the District's account are \$7,147,470. During the 2024-25 fiscal year, the District earned capital credits of \$528,249 and received a cash payment of \$232,810, for a net increase of \$295,439.

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OTHER REQUIRED SUPPLEMENTARY INFORMATION



**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

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

	2024-2025 fiscal year *	2023-2024 fiscal year *	2022-2023 fiscal year *	2021-2022 fiscal year *	2020-2021 fiscal year *	2019-2020 fiscal year *	2018-2019 fiscal year *	2017-2018 fiscal year *	2016-2017 fiscal year *	2015-2016 fiscal year *
Total Pension Liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,343	\$ 39,458	\$ 39,458
Interest	873,094	929,179	1,000,429	989,443	975,128	1,060,385	1,039,752	1,047,288	1,084,026	1,058,153
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	(1,368,435)	(1,421,610)	(1,437,045)	(1,475,320)	(1,454,272)	(1,430,328)	(1,463,760)	(1,393,381)	(1,300,770)	(1,189,185)
Changes in benefit terms	-	-	-	-	-	-	-	-	-	-
Dif. between experience and actual experience	(30,051)	(634,750)	-	-	-	-	-	-	-	-
Assumption changes	(57,330)	-	-	(59,140)	605,051	-	975,932	600,308	-	(1,115,213)
Net change in total pension liability	(582,722)	(1,127,181)	(436,616)	(287,242)	225,717	(264,024)	301,797	1,529,387	(112,891)	377,521
Total Pension Liability - Beginning	14,455,409	15,582,590	16,019,206	16,306,448	16,080,731	16,344,755	16,042,958	14,587,748	14,700,639	14,323,118
Total Pension Liability - Ending	\$ 13,872,687	\$ 14,455,409	\$ 15,582,590	\$ 16,019,206	\$ 16,306,448	\$ 16,080,731	\$ 16,344,755	\$ 16,117,135	\$ 14,587,748	\$ 14,700,639
Plan Fiduciary Net Position										
Contributions- employer	\$ -	\$ 350,393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment income	1,475,208	1,418,917	988,781	(2,079,308)	2,285,748	937,157	1,136,618	969,135	756,397	1,000,647
Benefit payments, including refunds of member contributions	(1,368,435)	(1,421,610)	(1,437,045)	(1,475,320)	(1,454,272)	(1,430,328)	(1,463,760)	(1,393,381)	(1,300,770)	(1,189,185)
Administrative Expenses	-	(7,500)	(1,760)	(1,760)	(28,246)	(30,955)	(29,492)	(32,001)	(20,015)	(27,263)
Net Change in Plan Fiduciary Net Position	106,773	340,200	(450,024)	(3,556,388)	803,230	(524,126)	(356,634)	(456,247)	(564,388)	(215,801)
Plan Fiduciary Net Position - Beginning	13,437,858	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
Plan Fiduciary Net Position - Ending	\$ 13,544,631	\$ 13,437,858	\$ 13,097,658	\$ 13,547,682	\$ 17,104,070	\$ 16,300,840	\$ 16,824,966	\$ 17,181,600	\$ 17,637,847	\$ 18,202,235
Net Pension (Asset) Liability - Ending	\$ 328,056	\$ 1,017,551	\$ 2,484,932	\$ 2,471,524	\$ (797,622)	\$ (220,109)	\$ (480,211)	\$ (1,064,465)	\$ (3,050,099)	\$ (3,501,596)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.64%	92.96%	84.05%	84.57%	104.89%	101.37%	102.94%	106.60%	120.91%	123.82%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 16,096,946	\$ 24,925,025	\$ 24,925,025
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	N/A

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

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF CONTRIBUTIONS – EARLY RETIREMENT PLAN

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 189,569	\$ 350,393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	350,393	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ 189,569	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 15,422,488	\$ 24,925,025	\$ 24,925,025
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%	0.00%

Notes to Schedule:

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Discount rate	6.41% 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 male rates set back 1 year
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 – EARLY RETIREMENT PLAN

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money - weighted rate of return, net of investment expense	11.40%	11.44%	7.67%	-12.67%	14.02%	5.57%	6.62%	1.22%	7.45%	5.43%

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

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

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service Cost	\$ 7,160,261	\$ 5,319,220	\$ 5,144,313	\$ 4,846,487	\$ 4,227,020	\$ 4,520,831	\$ 4,446,110	\$ 4,853,750
Interest on Total OPEB Obligation	4,995,370	3,724,371	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	86,981	(10,077,180)	-	(7,050,937)	-	(225,204)	-	-
Changes in assumptions and other inputs	(734,779)	24,049,789	(16,896,259)	8,739,546	4,916,149	(13,093,669)	(618,388)	(6,681,284)
Benefit payments	(5,340,993)	(4,329,901)	(4,825,166)	(3,933,399)	(4,052,252)	(4,733,009)	(4,574,568)	(3,388,425)
Net change in Total OPEB Liability	6,166,840	18,686,299	(14,371,409)	5,290,281	8,246,360	(9,538,034)	1,099,920	(1,941,156)
Total OPEB Liability, Beginning	116,463,505	97,777,206	112,148,615	106,858,334	98,611,974	108,150,008	107,050,088	108,991,244
Total OPEB Liability, Ending	<u>\$ 122,630,345</u>	<u>\$ 116,463,505</u>	<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	468,163,905	417,616,634	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	26.19%	27.89%	23.84%	28.16%	27.45%	27.02%	28.90%	29.72%
OPEB Liability Valuation Date	June 30, 2023	June 30, 2023	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, 2025, the financial accounting valuation reflects the following changes in assumptions and other inputs:

The change in the discount rate from 4.13% as of the beginning of the measurement period to 4.21% as of June 30, 2024.

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.

Healthcare cost trend was updated to reflect actual changes in HMO plan design since the valuation date as well as new industry trends in the immediate term after the measurement date and the latest Getzen Model.

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)**

Fiscal Year Ending June 30	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.8708%	\$ 112,469,821	\$ 343,998,370	32.69%	92.00%
2016	0.8303%	209,652,102	357,548,640	58.64%	84.88%
2017	0.8409%	248,722,397	371,320,922	66.98%	83.89%
2018	0.8076%	243,252,367	367,437,906	66.20%	84.26%
2019	0.7919%	272,713,359	374,216,416	72.88%	82.61%
2020	0.7820%	338,915,471	389,289,307	87.06%	78.85%
2021	0.8467%	63,956,411	398,235,068	16.06%	96.40%
2022	0.8685%	323,163,911	423,564,460	76.30%	82.89%
2023	0.8076%	321,794,071	437,663,947	73.53%	82.38%
2024	0.8309%	321,429,262	500,180,778	64.26%	83.70%

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

Notes to Schedule:

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

*The covered payroll shown includes the payroll for Investment Plan members.

**SCHEDULE OF DISTRICT'S CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)**

Fiscal Year Ending June 30	Contractually Required FRS Contribution	Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2016	\$ 20,248,257	\$ (20,248,257)	\$ -	\$ 357,548,640	5.66%
2017	21,889,801	(21,889,801)	-	371,320,922	5.90%
2018	23,015,862	(23,015,862)	-	367,437,906	6.26%
2019	24,554,076	(24,554,076)	-	374,216,416	6.56%
2020	25,981,256	(25,981,256)	-	389,289,307	6.67%
2021	32,254,528	(32,254,528)	-	398,235,068	8.10%
2022	37,061,885	(37,061,885)	-	423,564,460	8.75%
2023	38,849,671	(38,849,671)	-	437,663,947	8.88%
2024	47,050,537	(47,050,537)	-	500,180,778	9.41%
2025	48,169,563	(48,169,563)	-	516,396,670	9.33%

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

**SCHOOL DISTRICT OF PASCO COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
HEALTH INSURANCE SUBSIDY PENSION PLAN (1)**

Fiscal Year Ending June 30	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	District's	HIS Plan Fiduciary
				Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	Net Position as a Percentage of the Total Pension Liability
2015	1.1336%	\$ 115,611,582	\$ 343,998,370	33.61%	0.50%
2016	1.1556%	134,683,455	357,548,640	37.67%	0.97%
2017	1.1632%	124,379,961	371,320,922	33.50%	1.64%
2018	1.1241%	118,975,685	367,437,906	32.38%	2.15%
2019	1.1172%	124,998,326	374,216,416	33.40%	2.63%
2020	1.1201%	136,758,234	389,289,307	35.13%	3.00%
2021	1.1233%	137,784,393	398,235,068	34.60%	3.56%
2022	1.1508%	121,885,880	423,564,460	28.78%	4.81%
2023	1.1031%	175,182,527	437,663,947	40.03%	4.12%
2024	1.1810%	177,162,621	500,180,778	35.42%	4.80%

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

Notes to Schedule:

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

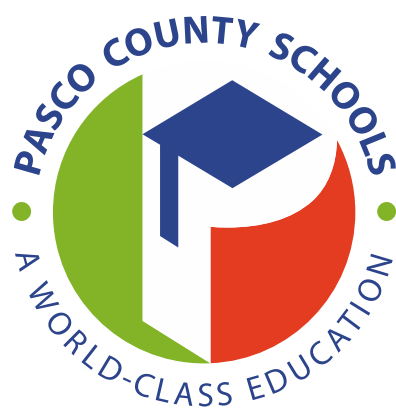
**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY PENSION PLAN (1)**

Fiscal Year Ending June 30	Contractually Required HIS Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll	HIS
					Contributions as a Percentage of Covered Payroll
2016	\$ 5,923,321	\$ (5,923,321)	\$ -	\$ 357,548,640	1.66%
2017	6,156,250	(6,156,250)	-	371,320,922	1.66%
2018	6,096,006	(6,096,006)	-	367,437,906	1.66%
2019	6,203,446	(6,203,446)	-	374,216,416	1.66%
2020	6,454,415	(6,454,415)	-	389,289,307	1.66%
2021	6,602,516	(6,602,516)	-	398,235,068	1.66%
2022	6,963,182	(6,963,182)	-	423,564,460	1.64%
2023	7,256,202	(7,256,202)	-	437,663,947	1.66%
2024	9,998,756	(9,998,756)	-	500,180,778	2.00%
2025	10,314,091	(10,314,091)	-	516,396,670	2.00%

(1) 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.

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.

School District of Pasco County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	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
Assets:						
Cash	\$ 1,090,665	\$ 1,090,665	\$ -	\$ 223,281	\$ 8,206,651	\$ 8,429,932
Cash with Fiscal Agent	-	-	-	-	7,137,238	7,137,238
Investments	23,357,675	23,357,675	41,204	-	10,829,243	10,870,447
Accounts Receivable	83,720	83,720	-	-	-	-
Due from Other Agencies	443,619	443,619	-	-	-	-
Inventories	1,584,943	1,584,943	-	-	-	-
Total Assets	<u>\$ 26,560,622</u>	<u>\$ 26,560,622</u>	<u>\$ 41,204</u>	<u>\$ 223,281</u>	<u>\$ 26,173,132</u>	<u>\$ 26,437,617</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts Payable	\$ 132,725	\$ 132,725	\$ -	\$ -	\$ 5,200	\$ 5,200
Payroll Deductions and Withholdings Payable	249	249	-	-	-	-
Unearned Revenue	1,672,446	1,672,446	-	-	-	-
Total Liabilities	<u>1,805,420</u>	<u>1,805,420</u>	<u>-</u>	<u>-</u>	<u>5,200</u>	<u>5,200</u>
Fund Balances:						
Nonspendable:						
Inventory	1,584,943	1,584,943	-	-	-	-
Restricted:						
Special Revenue-Food Service	23,170,259	23,170,259	-	-	-	-
Debt Service	-	-	41,204	223,281	26,167,932	26,432,417
Capital Projects	-	-	-	-	-	-
Total Fund Balance	<u>24,755,202</u>	<u>24,755,202</u>	<u>41,204</u>	<u>223,281</u>	<u>26,167,932</u>	<u>26,432,417</u>
Total Liabilities and Fund Balances	<u>\$ 26,560,622</u>	<u>\$ 26,560,622</u>	<u>\$ 41,204</u>	<u>\$ 223,281</u>	<u>\$ 26,173,132</u>	<u>\$ 26,437,617</u>

Capital Projects					
Public Education Capital Outlay Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds	
\$ -	\$ 1,279,459	\$ 2,872,265	\$ 4,151,724	\$ 13,672,321	
-	-	-	-	7,137,238	
-	2,672,870	55,546,239	58,219,109	92,447,231	
-	-	-	-	83,720	
-	3,237,358	47,213	3,284,571	3,728,190	
-	-	-	-	1,584,943	
<u>\$ -</u>	<u>\$ 7,189,687</u>	<u>\$ 58,465,717</u>	<u>\$ 65,655,404</u>	<u>\$ 118,653,643</u>	
\$ -	\$ 218,198	\$ 6,515,323	\$ 6,733,521	\$ 6,871,446	
-	-	-	-	249	
-	-	-	-	1,672,446	
<u>-</u>	<u>218,198</u>	<u>6,515,323</u>	<u>6,733,521</u>	<u>8,544,141</u>	
-	-	-	-	1,584,943	
-	-	-	-	23,170,259	
-	-	-	-	26,432,417	
-	6,971,489	51,950,394	58,921,883	58,921,883	
-	6,971,489	51,950,394	58,921,883	110,109,502	
<u>\$ -</u>	<u>\$ 7,189,687</u>	<u>\$ 58,465,717</u>	<u>\$ 65,655,404</u>	<u>\$ 118,653,643</u>	

School District of Pasco County, Florida
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	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	\$ -	\$ -	\$ -	\$ -	\$ 548,625	\$ 548,625
Federal Through State and Local	43,366,688	43,366,688	-	-	-	-
State Sources:						
Public Education Capital Outlay	-	-	-	-	-	-
Food Services	438,565	438,565	-	-	-	-
SBE/COBI Bond Interest	-	-	1,931	-	-	1,931
CO & DS Withheld for State Education Bonds	-	-	627,546	-	-	627,546
CO & DS Interest	-	-	-	-	-	-
CO & DS Distributed	-	-	-	-	-	-
Sales Tax Distribution	-	-	-	223,250	-	223,250
Local Sources:						
Property Taxes	-	-	-	-	-	-
Food Services	4,733,588	4,733,588	-	-	-	-
Investment Earnings (Loss)	1,064,113	1,064,113	-	-	1,206,709	1,206,709
Local Grants and Other	1,083,121	1,083,121	-	-	-	-
Total Revenues	50,686,075	50,686,075	629,477	223,250	1,755,334	2,608,061
Expenditures:						
Facilities Acquisition and Construction	-	-	-	-	-	-
Food Services	55,857,377	55,857,377	-	-	-	-
Capital Outlay:						
Facilities Acquisition and Construction	-	-	-	-	-	-
Other Capital Outlay	666,205	666,205	-	-	-	-
Debt Service:						
Principal	-	-	541,000	65,000	52,220,232	52,826,232
Interest	-	-	102,430	136,275	26,613,787	26,852,492
Fiscal Charges	-	-	119	-	1,139,925	1,140,044
Total Expenditures	56,523,582	56,523,582	643,549	201,275	79,973,944	80,818,768
Excess (Deficiency) of Revenues Over Expenditures	(5,837,507)	(5,837,507)	(14,072)	21,975	(78,218,610)	(78,210,707)
Other Financing Sources (Uses):						
Transfers In	-	-	-	-	86,766,128	86,766,128
Transfers Out	(365,403)	(365,403)	-	-	-	-
Total Other Financing Sources (Uses)	(365,403)	(365,403)	-	-	86,766,128	86,766,128
Net Change in Fund Balances	(6,202,910)	(6,202,910)	(14,072)	21,975	8,547,518	8,555,421
Fund Balances, July 1, 2024	30,958,112	30,958,112	55,276	201,306	17,620,414	17,876,996
Fund Balances, June 30, 2025	\$ 24,755,202	\$ 24,755,202	\$ 41,204	\$ 223,281	\$ 26,167,932	\$ 26,432,417

Capital Projects				
Public Education Capital Outlay Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 548,625
-	-	-	-	43,366,688
5,990,105	-	-	5,990,105	5,990,105
-	-	-	-	438,565
-	-	-	-	1,931
-	-	-	-	627,546
-	44,780	-	44,780	44,780
-	3,185,454	-	3,185,454	3,185,454
-	-	-	-	223,250
-	-	88,946,443	88,946,443	88,946,443
-	-	-	-	4,733,588
-	257,825	1,643,874	1,901,699	4,172,521
-	-	537,280	537,280	1,620,401
5,990,105	3,488,059	91,127,597	100,605,761	153,899,897
-	21,364	8,182,731	8,204,095	8,204,095
-	-	-	-	55,857,377
-	5,575,183	18,423,052	23,998,235	23,998,235
-	-	-	-	666,205
-	-	-	-	52,826,232
-	-	-	-	26,852,492
-	4,169	-	4,169	1,144,213
-	5,600,716	26,605,783	32,206,499	169,548,849
5,990,105	(2,112,657)	64,521,814	68,399,262	(15,648,952)
-	-	365,403	365,403	87,131,531
(5,990,105)	-	(52,374,759)	(58,364,864)	(58,730,267)
(5,990,105)	-	(52,009,356)	(57,999,461)	28,401,264
-	(2,112,657)	12,512,458	10,399,801	12,752,312
-	9,084,146	39,437,936	48,522,082	97,357,190
\$ -	\$ 6,971,489	\$ 51,950,394	\$ 58,921,883	\$ 110,109,502

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



School District of Pasco County, Florida
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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Food Service	\$ 42,387,000	\$ 43,387,000	\$ 43,366,688	\$ (20,312)
State Sources:				
Food Service	414,000	441,800	438,565	(3,235)
Local Sources:				
Food Service Sales	5,600,000	5,600,000	4,733,588	(866,412)
Local Grants and Other	500,000	1,300,000	2,147,234	847,234
Total Revenues	48,901,000	50,728,800	50,686,075	(42,725)
Expenditures:				
Current-Education:				
Food Services				
Salaries	15,460,000	17,080,000	17,055,446	24,554
Employee Benefits	6,025,000	8,040,000	7,983,484	56,516
Purchased Services	1,465,200	1,715,747	1,165,346	550,401
Energy Services	-	900,000	871,428	28,572
Materials and Supplies	26,841,500	24,348,280	23,960,734	387,546
Capital Outlay	280,000	411,795	310,060	101,735
Other Expenditures	11,001,000	10,285,310	4,510,879	5,774,431
Capital Outlay:				
Other Capital Outlay	660,000	1,434,719	666,205	768,514
Total Expenditures	61,732,700	64,215,851	56,523,582	7,692,269
Excess (Deficiency) of Revenues Over Expenditures	(12,831,700)	(13,487,051)	(5,837,507)	7,649,544
Other Financing Sources (Uses):				
Transfers Out	-	(365,403)	(365,403)	-
Net Change in Fund Balance	(12,831,700)	(13,852,454)	(6,202,910)	7,649,544
Fund Balance, Beginning	30,958,112	30,958,112	30,958,112	-
Fund Balance, Ending	\$ 18,126,412	\$ 17,105,658	\$ 24,755,202	\$ 7,649,544

School District of Pasco County, Florida
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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources				
SBE/COBI Bond Interest	\$ -	\$ -	\$ 1,931	\$ 1,931
CO & DS Withheld for State Education Bonds	924,751	924,751	627,546	(297,205)
Total Revenues	924,751	924,751	629,477	(295,274)
Expenditures:				
Debt Service:				
Principal	541,000	541,000	541,000	-
Interest	102,430	102,430	102,430	-
Fiscal Charges	1,000	1,000	119	881
Total Expenditures	644,430	644,430	643,549	881
Excess (Deficiency) of Revenues Over Expenditures	280,321	280,321	(14,072)	(294,393)
Net Change in Fund Balance	280,321	280,321	(14,072)	(294,393)
Fund Balances, Beginning	55,276	55,276	55,276	-
Fund Balances, Ending	\$ 335,597	\$ 335,597	\$ 41,204	\$ (294,393)

School District of Pasco County, Florida
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, 2025

	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	65,000	65,000	65,000	-
Interest	136,275	136,275	136,275	-
Fiscal Charges	1,000	1,000	-	1,000
Total Expenditures	202,275	202,275	201,275	1,000
Excess (Deficiency) of Revenues Over Expenditures	20,975	20,975	21,975	1,000
Net Change in Fund Balance	20,975	20,975	21,975	1,000
Fund Balance, Beginning	201,306	201,306	201,306	-
Fund Balance, Ending	\$ 222,281	\$ 222,281	\$ 223,281	\$ 1,000

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - Other Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Federal Direct	\$ 566,574	\$ 566,574	\$ 548,625	\$ (17,949)
Local Sources:				
Investment Earnings	140,882	1,221,614	1,206,709	(14,905)
Total Revenues	707,456	1,788,188	1,755,334	(32,854)
Expenditures:				
Debt Service:				
Principal	52,220,236	52,220,235	52,220,232	3
Interest	22,522,820	32,284,882	26,613,787	5,671,095
Fiscal Charges	105,500	1,192,142	1,139,925	52,217
Total Expenditures	74,848,556	85,697,259	79,973,944	5,723,315
Excess (Deficiency) of Revenues Over Expenditures	(74,141,100)	(83,909,071)	(78,218,610)	5,690,461
Other Financing Sources (Uses):				
Transfers In	75,991,165	86,766,128	86,766,128	-
Net Change in Fund Balance	1,850,065	2,857,057	8,547,518	5,690,461
Fund Balances, Beginning	17,620,414	17,620,414	17,620,414	-
Fund Balances, Ending	\$ 19,470,479	\$ 20,477,471	\$ 26,167,932	\$ 5,690,461

School District of Pasco County, Florida
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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
Public Education Capital Outlay	\$ 5,342,431	\$ 5,990,105	\$ 5,990,105	\$ -
Expenditures:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	5,342,431	5,990,105	5,990,105	-
Other Financing Uses:				
Transfer Out	(5,342,431)	(5,990,105)	(5,990,105)	-
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	\$ -	\$ -	\$ -	\$ -

School District of Pasco County, Florida
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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources:				
CO & DS Distributed	\$ 2,467,310	\$ 2,467,310	\$ 3,185,454	\$ 718,144
Interest on Undistributed CO & DS	48,947	48,947	44,780	(4,167)
Local Sources:				
Investment Earnings (Loss)	150,000	150,000	257,825	107,825
Total Revenues	<u>2,666,257</u>	<u>2,666,257</u>	<u>3,488,059</u>	<u>821,802</u>
Expenditures:				
Current-Education:				
Facilities Services	-	21,364	21,364	-
Capital Outlay:				
Facilities Acquisition and Construction	2,754,490	8,586,245	5,575,183	3,011,062
Debt Service:				
Dues, Fees and Issuance Costs	-	4,169	4,169	-
Total Expenditures	<u>2,754,490</u>	<u>8,611,778</u>	<u>5,600,716</u>	<u>3,011,062</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(88,233)</u>	<u>(5,945,521)</u>	<u>(2,112,657)</u>	<u>3,832,864</u>
Net Change in Fund Balance	(88,233)	(5,945,521)	(2,112,657)	3,832,864
Fund Balances, Beginning	<u>9,084,146</u>	<u>9,084,146</u>	<u>9,084,146</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 8,995,913</u>	<u>\$ 3,138,625</u>	<u>\$ 6,971,489</u>	<u>\$ 3,832,864</u>

School District of Pasco County, Florida
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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Local Sources:				
Property Taxes	\$ 88,440,265	\$ 88,440,265	\$ 88,946,443	\$ 506,178
Investment Earnings (Loss)	250,000	250,000	1,643,874	1,393,874
Other Local	-	160,000	537,280	377,280
Total Revenues	88,690,265	88,850,265	91,127,597	2,277,332
Expenditures:				
Current-Education:				
Facilities Services	5,792,860	8,182,731	8,182,731	-
Capital Outlay:				
Facilities Acquisition and Construction	33,919,656	48,607,116	18,423,052	30,184,064
Debt Service				
Dues, Fees and Issuance Costs	2,500	2,500	-	2,500
Total Expenditures	39,715,016	56,792,347	26,605,783	30,186,564
Excess of Revenues Over Expenditures	48,975,249	32,057,918	64,521,814	32,463,896
Other Financing Sources (Uses):				
Transfers In	-	365,403	365,403	-
Transfers Out	(48,149,239)	(52,877,416)	(52,374,759)	502,657
Total Other Financing Sources (Uses)	(48,149,239)	(52,512,013)	(52,009,356)	502,657
Net Change in Fund Balance	826,010	(20,454,095)	12,512,458	32,966,553
Fund Balances, Beginning	39,437,936	39,437,936	39,437,936	-
Fund Balances, Ending	\$ 40,263,946	\$ 18,983,841	\$ 51,950,394	\$ 32,966,553

School District of Pasco County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Other Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
State Sources:				
State Grants and Others	\$ -	\$ 12,691,292	\$ 11,962,797	\$ (728,495)
Local Sources:				
Local Sales Tax	49,475,500	49,475,500	51,273,322	1,797,822
Impact Fees	57,528,180	57,528,180	48,825,236	(8,702,944)
Other Local	-	-	22,216	22,216
Investment Earnings (Loss)	1,911,000	2,006,494	13,303,021	11,296,527
Total Revenues	108,914,680	121,701,466	125,386,592	3,685,126
Expenditures:				
Current-Education:				
Facilities Services	2,640,220	8,297,832	6,333,621	1,964,211
Capital Outlay:				
Facilities Acquisition and Construction	283,923,542	400,088,285	132,203,923	267,884,362
Debt Service:				
Dues, Fees, and Issuance Costs	-	17,362	-	17,362
Total Expenditures	286,563,762	408,403,479	138,537,544	269,865,935
Excess (Deficiency) of Revenues Over Expenditures	(177,649,082)	(286,702,013)	(13,150,952)	273,551,061
Other Financing Sources (Uses):				
Issuance of Bonds	212,000,000	215,000,000	215,000,000	-
Premium on Sale of Bonds	-	22,758,820	22,758,820	-
Transfers In	-	6,167,803	6,167,802	(1)
Transfers Out	(42,123,728)	(66,449,379)	(66,449,377)	2
Total Other Financing Sources (Uses)	169,876,272	177,477,244	177,477,245	1
Net Change in Fund Balance	(7,772,810)	(109,224,769)	164,326,293	273,551,062
Fund Balances, Beginning	193,255,674	193,255,674	193,255,674	-
Fund Balances, Ending	\$ 185,482,864	\$ 84,030,905	\$ 357,581,967	\$ 273,551,062

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.

Property, Casualty, Liability and Workers' Compensation Plans – 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, 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.

School District of Pasco County, Florida
Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2025

	Property, Casualty, Liability and Workers' Compensation Plans	Self-Insured Benefit Plans	Energy Management Program	Exclusive Agreement	Totals
Assets					
Current Assets:					
Cash	\$ 6,321,831	\$ 13,390,865	\$ 932,307	\$ 510,513	\$ 21,155,516
Investments	29,561,003	29,339,318	13,266,944	1,692,965	73,860,230
Accounts Receivable	9,879	247,801	3,657	19,000	280,337
Total Current Assets	35,892,713	42,977,984	14,202,908	2,222,478	95,296,083
Noncurrent Assets:					
Capital Assets:					
Improvements Other Than Buildings	-	-	-	7,500	7,500
Accumulated Depreciation	-	-	-	(42)	(42)
Furniture, Fixtures and Equipment	-	-	-	12,318	12,318
Accumulated Depreciation	-	-	-	(4,398)	(4,398)
Computer Software	-	-	6,500	-	6,500
Accumulated Depreciation	-	-	(1,365)	-	(1,365)
Total Noncurrent Assets	-	-	5,135	15,378	20,513
Total Assets	35,892,713	42,977,984	14,208,043	2,237,856	95,316,596
Deferred Outflows of Resources:					
Pension FRS/HIS	287,638	517,825	104,272	-	909,735
OPEB	25,242	48,539	8,695	14	82,490
Total Deferred Outflows of Resources	312,880	566,364	112,967	14	992,225
Total Assets and Deferred Outflows	\$ 36,205,593	\$ 43,544,348	\$ 14,321,010	\$ 2,237,870	\$ 96,308,821
Liabilities					
Current Liabilities:					
Est Unpaid Claims-Self Ins Prg	\$ -	\$ 7,172,000	\$ -	\$ -	\$ 7,172,000
Accounts Payable	188,318	16,461,301	2,169,956	2,149	18,821,724
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	46,971	51,736	11,594	-	110,301
Estimated Insurance Claims Payable	2,964,197	-	-	-	2,964,197
Total OPEB Liability	5,977	9,940	2,789	-	18,706
Total Current Liabilities	3,205,463	23,694,977	2,184,339	2,149	29,086,928
Noncurrent Liabilities:					
Compensated Absences Payable	63,886	205,472	39,422	-	308,780
Estimated Insurance Claims Payable	4,973,706	-	-	-	4,973,706
Total OPEB Liability	131,247	218,288	61,240	13	410,788
Net Pension Liability - FRS / HIS	486,865	740,625	232,962	-	1,460,452
Total Noncurrent Liabilities	5,655,704	1,164,385	333,624	13	7,153,726
Total Liabilities	8,861,167	24,859,362	2,517,963	2,162	36,240,654
Deferred Inflows of Resources:					
Pension FRS/HIS	187,763	1,025,079	96,453	-	1,309,295
OPEB	35,331	59,984	9,902	24	105,241
Total Deferred Inflows of Resources	223,094	1,085,063	106,355	24	1,414,536
Net Position					
Investment in Capital Assets	-	-	5,135	15,378	20,513
Unrestricted	27,121,332	17,599,923	11,691,557	2,220,306	58,633,118
Total Net Position	27,121,332	17,599,923	11,696,692	2,235,684	58,653,631
Total Liabilities, Deferred Inflows and Net Position	\$ 36,205,593	\$ 43,544,348	\$ 14,321,010	\$ 2,237,870	\$ 96,308,821

School District of Pasco County, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Property, Casualty, Liability and Workers' Compensation Plans	Self-Insured Benefit Plans	Energy Management Program	Exclusive Agreement	Totals
Operating Revenues					
Charges for Services Provided	\$ -	\$ -	\$ 19,593,072	\$ -	\$ 19,593,072
Insurance Premiums:					
Board Contributions	6,808,073	87,228,784	-	-	94,036,857
Employees	-	10,198,529	-	-	10,198,529
Retirees	-	1,750,585	-	-	1,750,585
Other Operating Revenues	754,741	-	-	448,300	1,203,041
Total Operating Revenues	<u>7,562,814</u>	<u>99,177,898</u>	<u>19,593,072</u>	<u>448,300</u>	<u>126,782,084</u>
Operating Expense					
Salaries	515,577	545,712	115,108	800	1,177,197
Employee Benefits	183,263	342,229	44,103	73	569,668
Purchased Services	9,675,413	9,080,517	4,130,542	45,851	22,932,323
Energy Services	-	-	15,476,890	-	15,476,890
Materials and Supplies	74	840	3,877	287,226	292,017
Capital Outlay	-	-	-	79,726	79,726
Insurance Claims	7,252,938	100,740,004	-	-	107,992,942
Other	53,263	37,041	-	2,024	92,328
Depreciation	-	-	1,170	-	1,170
Total Operating Expenses	<u>17,680,528</u>	<u>110,746,343</u>	<u>19,771,690</u>	<u>415,700</u>	<u>148,614,261</u>
Operating Income (Loss)	<u>(10,117,714)</u>	<u>(11,568,445)</u>	<u>(178,618)</u>	<u>32,600</u>	<u>(21,832,177)</u>
Nonoperating Revenues (Expenses)					
Investment Earnings (Loss)	1,284,895	814,123	508,607	84,902	2,692,527
Gifts, Grants and Bequests	-	250,000	-	-	250,000
Other Miscellaneous Local Sources	24,296	50,385	-	-	74,681
Insurance Loss Recoveries	142,072	-	-	-	142,072
Total Nonoperating Revenues (Expenses)	<u>1,451,263</u>	<u>1,114,508</u>	<u>508,607</u>	<u>84,902</u>	<u>3,159,280</u>
Income (Loss) Before Transfers	<u>(8,666,451)</u>	<u>(10,453,937)</u>	<u>329,989</u>	<u>117,502</u>	<u>(18,672,897)</u>
Transfers In	7,354,839	13,085,378	-	-	20,440,217
Transfers Out	(509,200)	-	-	-	(509,200)
Change in Net Position	<u>(1,820,812)</u>	<u>2,631,441</u>	<u>329,989</u>	<u>117,502</u>	<u>1,258,120</u>
Total Net Position, July 1, 2024	<u>28,938,312</u>	<u>14,863,001</u>	<u>11,385,859</u>	<u>2,118,182</u>	<u>57,305,354</u>
Adjustment to Net Position	<u>3,832</u>	<u>105,481</u>	<u>(19,156)</u>	<u>-</u>	<u>90,157</u>
Total Net Position, June 30, 2025	<u>\$ 27,121,332</u>	<u>\$ 17,599,923</u>	<u>\$ 11,696,692</u>	<u>\$ 2,235,684</u>	<u>\$ 58,653,631</u>

School District of Pasco County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Property, Casualty, Liability and Workers' Compensation Plans	Self-Insured Benefit Plans	Energy Management Program	Exclusive Agreement	Totals
Cash Flows from Operating Activities:					
Cash Received from Services	\$ -	\$ -	\$ 19,589,415	\$ (19,000)	\$ 19,570,415
Cash Received from Premiums	6,802,149	98,999,413	-	-	105,801,562
Cash Received from Other Operating Revenues	754,741	-	-	448,300	1,203,041
Cash Payments to Suppliers for Goods and Services	(9,744,178)	(12,169,565)	(19,300,184)	(412,678)	(41,626,605)
Cash Payments to Employees for Services	(674,094)	(917,645)	(167,360)	(872)	(1,759,971)
Cash Payments for Insurance Claims	(6,420,102)	(100,532,004)	-	-	(106,952,106)
Net Cash Provided (Used) by Operating Activities	(9,281,484)	(14,619,801)	121,871	15,750	(23,763,664)
Cash Flows from Noncapital Financing Activities:					
Gifts, Grants and Bequests	-	250,000	-	-	250,000
Other Miscellaneous Revenue	24,296	50,385	-	-	74,681
Insurance Loss Recoveries	142,072	-	-	-	142,072
Transfers From Other Funds	7,354,839	13,085,378	-	-	20,440,217
Transfers To Other Funds	(509,200)	-	-	-	(509,200)
Net Cash Provided (Used) by Noncapital Financing Activities	7,012,007	13,385,763	-	-	20,397,770
Cash Flows from Capital and Related Financing Activities:					
Acquisition and Construction of Capital Assets	-	-	-	(14,884)	(14,884)
Net Cash Provided by Capital and Related Financing Activities	-	-	-	(14,884)	(14,884)
Cash Flows from Investing Activities:					
Investment Earnings (Loss)	1,284,895	814,123	508,607	84,902	2,692,527
Purchase and Sale of Investments	2,212,770	11,182,900	(1,009,508)	(85,101)	12,301,061
Net Cash Provided (Used) by Investing Activities	3,497,665	11,997,023	(500,901)	(199)	14,993,588
Net Change in Cash	1,228,188	10,762,985	(379,030)	667	11,612,810
Cash, Beginning	5,093,643	2,627,880	1,311,337	509,846	9,542,706
Cash, Ending	<u>\$ 6,321,831</u>	<u>\$ 13,390,865</u>	<u>\$ 932,307</u>	<u>\$ 510,513</u>	<u>\$ 21,155,516</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	(10,117,714)	(11,568,445)	(178,618)	32,600	(21,832,177)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation	-	-	1,170	-	1,170
Change in Assets and Liabilities:					
Accounts Receivable	(5,924)	(178,485)	(3,657)	(19,000)	(207,066)
Payroll Deductions and Withholdings Payable	-	(212)	-	-	(212)
Accounts Payable	(15,428)	(3,051,167)	311,125	2,149	(2,753,321)
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	20,553	(37,548)	(9,218)	-	(26,213)
Estimated Insurance Claims Payable	832,836	208,000	-	-	1,040,836
OPEB Deferred Outflows	2,876	5,590	732	1	9,199
OPEB Deferred Inflows	(3,819)	(7,421)	(973)	(2)	(12,215)
Total OPEB Liability	5,048	9,810	1,287	2	16,147
FRS/HIS Deferred Outflows	(20,912)	(18,537)	(5,317)	-	(44,766)
FRS/HIS Deferred Inflows	19,505	17,290	4,961	-	41,756
Net Pension Liability - FRS/HIS	1,495	1,324	379	-	3,198
Total Adjustments	836,230	(3,051,356)	300,489	(16,850)	(1,931,487)
Net Cash Provided (Used) by Operating Activities	<u>\$ (9,281,484)</u>	<u>\$ (14,619,801)</u>	<u>\$ 121,871</u>	<u>\$ 15,750</u>	<u>\$ (23,763,664)</u>

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.

School District of Pasco County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2025

	School Internal Funds	ABC Fund	Total Custodial Funds
ASSETS:			
Cash and Cash Equivalents	\$ 14,768,529	\$ 29,832	\$ 14,798,361
Investments	-	88,731	88,731
Accounts Receivable	11,542	-	11,542
Inventories	-	-	-
TOTAL ASSETS	<u><u>\$ 14,780,071</u></u>	<u><u>\$ 118,563</u></u>	<u><u>\$ 14,898,634</u></u>
LIABILITIES:			
Accounts Payable	910,773	-	910,773
TOTAL LIABILITIES	<u><u>\$ 910,773</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 910,773</u></u>
FIDUCIARY NET POSITION:			
Restricted for:			
Individuals and Organizations	13,869,298	-	13,869,298
Other Purposes	-	118,563	118,563
Total Fiduciary Net Position	<u>13,869,298</u>	<u>118,563</u>	<u>13,987,861</u>
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	<u><u>\$ 14,780,071</u></u>	<u><u>\$ 118,563</u></u>	<u><u>\$ 14,898,634</u></u>

School District of Pasco County, Florida
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2025

	School Internal Funds	ABC Fund	Total Custodial Funds
ADDITIONS:			
Gifts, Grants and Bequests	\$ -	\$ 4,000	\$ 4,000
Student Group Collections	17,663,117	-	17,663,117
Investment Income (Loss)	-	4,560	4,560
	<u>17,663,117</u>	<u>8,560</u>	<u>17,671,677</u>
DEDUCTIONS:			
Student Group Disbursements	16,840,695	3,822	16,844,517
Total Deductions	<u>16,840,695</u>	<u>3,822</u>	<u>16,844,517</u>
Change in Fiduciary Net Position	822,422	4,738	827,160
Net Position - Beginning	<u>13,046,876</u>	<u>113,825</u>	<u>13,160,701</u>
Fiduciary Net Position, June 30, 2025	<u><u>\$ 13,869,298</u></u>	<u><u>\$ 118,563</u></u>	<u><u>\$ 13,987,861</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.

Pinecrest Academy Wesley Chapel High School – Serving grade 9 offering a nurturing educational environment fostering inquiry and engaging all learners through collaborative instruction that motivates, challenges, and inspires the hearts and minds of children to become tomorrow’s global leaders.

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.

School District of Pasco County, Florida
Combining Statement of Net Position
Component Units
For the Fiscal Year Ended June 30, 2025

	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 Angeline)	Imagine School at Land O' Lakes
Assets:							
Cash	\$ 3,349,373	\$ 930,711	\$ 5,150,787	\$ 1,895,435	\$ 2,615,252	\$ 810,174	\$ 2,239,589
Investments	-	-	1,952,637	-	-	-	-
Accounts Receivable	65,602	-	65,577	-	169	-	89,313
Accrued Interest Receivable	-	-	-	-	-	-	-
Deposits Receivable	-	-	-	-	-	-	-
Due From Other Agencies	-	106,895	64,932	32,150	78,686	32,134	46,050
Inventories	32,898	37,335	-	-	-	-	-
Prepaid Items	210,000	3,163	-	56,526	38,868	-	9,635
Capital Assets (net of accumulated depreciation):							
Land	1,325,978	900,750	550,000	105,872	979,683	945,680	3,032,033
Construction in Process	16,509,053	798,340	-	-	-	-	314,680
Improvements Other Than Buildings	-	-	164,010	-	1,053,135	-	1,149,809
Buildings and Fixed Equipment	2,319,857	1,640,633	12,919,049	187,007	9,141,809	22,426,862	11,648,598
Furniture, Fixtures, and Equipment	197,237	9,326	22,431	27,917	155,891	78,651	459,764
Motor Vehicles	-	-	-	-	356,830	-	124,944
Lease Assets	-	-	-	-	-	-	-
Audio Visual Materials	-	-	-	-	-	-	-
Computer Software	-	110,148	-	-	-	-	-
Total Assets	24,009,998	4,537,301	20,889,423	2,304,907	14,420,323	24,293,501	19,114,415
Deferred Outflows of Resources:							
Pension	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
Total Assets and Deferred Outflows	\$ 24,009,998	\$ 4,537,301	\$ 20,889,423	\$ 2,304,907	\$ 14,420,323	\$ 24,293,501	\$ 19,114,415
Liabilities:							
Salaries and Benefits Payable	\$ 90,124	\$ 226,625	\$ 246,436	\$ 74,189	\$ 247,716	\$ 61,762	\$ 358,529
Accounts Payable	4,380,039	203,025	13,367	14,807	138,594	38,196	4,884
Due To Other Agencies	-	-	-	-	-	-	456,212
Accrued Interest Payable	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total Current Liabilities	4,470,163	429,650	259,803	88,996	386,310	99,958	819,625
Non-Current Liabilities Due Within One Year:							
Notes Payable	-	109,077	-	34,390	318,623	-	-
Lease Payable	-	-	-	-	-	-	-
Bonds Payable	-	-	405,000	-	-	-	265,000
Compensated Absences	-	-	-	-	-	-	-
Total Due within one year	-	109,077	405,000	34,390	318,623	-	265,000
Long-Term Debt and Liabilities:							
Notes Payable	4,751,200	1,964,071	-	12,479	9,947,761	-	-
Lease Payable	-	-	-	-	-	-	-
Bonds Payable	-	-	17,025,893	-	-	-	17,603,342
Compensated Absences	-	-	-	-	294,699	-	-
Net Pension Liability	-	-	-	-	-	-	-
Other Long-Term Liabilities	-	-	-	-	-	-	-
Total Due in more than one year	4,751,200	1,964,071	17,025,893	12,479	10,242,460	-	17,603,342
Total Liabilities	9,221,363	2,502,798	17,690,696	135,865	10,947,393	99,958	18,687,967
Deferred Inflows of Resources:							
Pension	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
Net Position:							
Net Investment in Capital Assets	11,262,554	1,386,049	(3,775,403)	273,927	1,420,964	23,451,193	(1,138,514)
Restricted for Debt Service	-	-	1,952,637	-	-	-	1,180,925
Restricted for Capital Projects	-	-	-	26,581	-	-	23,078
Restricted for Other Purposes	-	-	-	8,782	-	-	-
Unrestricted	3,526,081	648,454	5,021,493	1,859,752	2,051,966	742,350	360,959
Total Net Position	\$ 14,788,635	\$ 2,034,503	\$ 3,198,727	\$ 2,169,042	\$ 3,472,930	\$ 24,193,543	\$ 426,448

Schedule I

Innovation Preparatory Academy	Learning Lodge Academy	Pepin Academies of Pasco County, Inc.	Pinecrest Academy Wesley Chapel	Pinecrest Academy High School	Plato Academy Trinity Charter School	Union Park Charter School	Pasco Education Foundation	Total Component Units
\$ 1,734,028	\$ 451,613	\$ 1,677,039	\$ 1,178,578	\$ 108,772	\$ 596,694	\$ 1,301,394	\$ 261,491	\$ 24,300,930
701,904	-	-	1,410,000	100,000	-	1,186,796	4,405,555	9,756,892
34,560	-	30,935	-	-	-	57,324	63,029	406,509
-	-	-	-	-	-	1,966	-	1,966
47,628	-	-	25,065	-	-	15,029	-	87,722
77,271	103,837	-	72,647	7,495	22,285	53,666	-	698,048
-	-	16,500	-	-	-	-	-	86,733
200,403	-	4,900	435	-	-	143,360	1,416,459	2,083,749
	500,000	870,250	-	-	-	-	-	9,210,246
	-	-	-	-	-	-	-	17,622,073
	-	-	-	-	102,277	146,224	-	2,615,455
31,906,913	2,225,217	8,647,241	402,730	-	-	8,584,813	-	112,050,729
708,039	4,774	94,507	542,267	6,784	41,528	119,895	-	2,469,011
-	-	-	-	-	-	-	-	481,774
-	-	28,804	21,856,361	-	13,763,133	1,221,862	-	36,870,160
-	-	-	-	-	-	-	-	-
243,951	-	-	-	-	-	57,488	-	411,587
35,654,697	3,285,441	11,370,176	25,488,083	223,051	14,525,917	12,889,817	6,146,534	219,153,584
-	533,914	-	-	-	-	-	-	533,914
-	533,914	-	-	-	-	-	-	533,914
<u>\$ 35,654,697</u>	<u>\$ 3,819,355</u>	<u>\$ 11,370,176</u>	<u>\$ 25,488,083</u>	<u>\$ 223,051</u>	<u>\$ 14,525,917</u>	<u>\$ 12,889,817</u>	<u>\$ 6,146,534</u>	<u>\$ 219,687,498</u>
\$ 518,937	\$ -	\$ 153,668	\$ 334,560	\$ 14,980	\$ -	\$ 257,589	\$ -	\$ 2,585,115
229,538	14,659	14,586	2,187	60	79,939	100,226	7,596	5,241,703
384,785	-	32,626	-	-	-	241,950	-	1,115,573
222,726	-	269,752	-	-	-	70,668	-	563,146
-	-	-	-	-	-	-	-	-
1,355,986	14,659	470,632	336,747	15,040	79,939	670,433	7,596	9,505,537
-	44,715	-	84,372	-	356	-	-	591,533
215,000	-	11,721	1,052,908	-	87,073	-	-	1,366,702
-	-	210,000	-	-	-	259,638	-	1,139,638
31,188	-	-	-	5,432	-	18,497	-	55,117
246,188	44,715	221,721	1,137,280	5,432	87,429	278,135	-	3,152,990
-	2,547,290	-	14,380	-	-	-	-	19,237,181
35,520,006	-	19,073	21,867,028	-	13,788,453	1,380,968	-	72,575,528
-	-	11,110,076	-	-	-	11,685,498	-	57,424,809
10,396	-	-	279,458	3,621	-	6,166	-	594,340
-	1,470,111	-	-	-	-	-	-	1,470,111
-	-	-	-	100,000	-	-	-	100,000
35,530,402	4,017,401	11,129,149	22,160,866	103,621	13,788,453	13,072,632	-	151,401,969
37,132,576	4,076,775	11,821,502	23,634,893	124,093	13,955,821	14,021,200	7,596	164,060,496
-	249,784	-	-	-	-	-	-	249,784
-	249,784	-	-	-	-	-	-	249,784
(2,876,103)	137,986	(1,708,078)	(217,330)	6,784	31,056	(2,304,305)	-	25,950,780
-	-	1,241,014	-	-	-	-	-	4,374,576
701,904	-	-	-	-	-	-	-	751,563
176,609	-	-	-	-	-	305,987	4,843,014	5,334,392
519,711	(645,190)	15,738	2,070,520	92,174	539,040	866,935	1,295,924	18,965,907
<u>\$ (1,477,879)</u>	<u>\$ (507,204)</u>	<u>\$ (451,326)</u>	<u>\$ 1,853,190</u>	<u>\$ 98,958</u>	<u>\$ 570,096</u>	<u>\$ (1,131,383)</u>	<u>\$ 6,138,938</u>	<u>\$ 55,377,218</u>

School District of Pasco County, Florida
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2025

	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	\$ 5,058,463	\$ 948,621	\$ 766,864	\$ -	\$ (3,342,978)
Student Support Services	45,549	-	-	-	(45,549)
Instructional Staff Training Services	34,379	-	-	-	(34,379)
Instruction-Related Technology	405,521	-	-	-	(405,521)
Board	87,855	-	-	-	(87,855)
General Administration	40,770	-	-	-	(40,770)
School Administration	890,580	-	-	-	(890,580)
Fiscal Services	215,439	-	-	-	(215,439)
Operation of Plant	604,825	-	-	-	(604,825)
Maintenance of Plant	196,681	-	-	-	(196,681)
Community Service	1,044,210	-	-	-	(1,044,210)
Debt Service - Interest	317,499	-	-	471,541	154,042
Depreciation-Unallocated	226,511	-	-	-	(226,511)
Total Academy at the Farm, Inc., Activities	<u>\$ 9,168,282</u>	<u>\$ 948,621</u>	<u>\$ 766,864</u>	<u>\$ 471,541</u>	<u>\$ (6,981,256)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Program	18,967,290
Miscellaneous	990,927
Total General Revenues	<u>19,958,217</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>19,958,217</u>
Change in Net Position	12,976,961
Net Position, Beginning	1,811,674
Net Position, Ending	<u>\$ 14,788,635</u>

	Expenses	Program Revenues			Net (Expense) 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	\$ 2,526,436	\$ -	\$ 230,769	\$ -	\$ (2,295,667)
Board	18,107	-	-	-	(18,107)
General Administration	342,238	-	-	-	(342,238)
School Administration	548,091	-	5,228	-	(542,863)
Facilities Acquisition and Construction	-	-	-	-	-
Fiscal Services	56,693	-	-	-	(56,693)
Food Services	40,262	-	-	-	(40,262)
Central Services	1,584	-	-	-	(1,584)
Operation of Plant	595,152	-	9,721	249,918	(335,513)
Community Service	93,929	229,086	-	-	135,157
Debt Service - Interest	55,617	-	-	-	(55,617)
Depreciation-Unallocated	174,471	-	-	-	(174,471)
Total Athenian Academy of Technology and the Arts, Activities	<u>\$ 4,452,580</u>	<u>\$ 229,086</u>	<u>\$ 245,718</u>	<u>\$ 249,918</u>	<u>\$ (3,727,858)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Program	3,570,226
Miscellaneous	490,101
Total General Revenues	<u>4,060,327</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>4,060,327</u>
Change in Net Position	332,469
Net Position, Beginning	1,702,034
Net Position, Ending	<u>\$ 2,034,503</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	\$ 5,310,947	\$ -	\$ 61,591	\$ -	\$ (5,249,356)
Student Support Services		-	-	-	-
Instructional Media Services	36,916	-	-	-	(36,916)
Instructional and Curriculum Development		-	-	-	-
Instructional Staff Training Services	69,532	-	69,532	-	-
Board	190,103	-	-	-	(190,103)
School Administration	1,520,736	-	-	-	(1,520,736)
Facilities Acquisition and Construction	30,500	-	24,260	-	(6,240)
Fiscal Services	123,160	-	-	-	(123,160)
Operation of Plant	1,109,797	-	2,873	-	(1,106,924)
Community Service	179,800	-	-	-	(179,800)
Debt Service - Interest	1,101,956	-	-	701,088	(400,868)
Depreciation-Unallocated	472,126	-	-	-	(472,126)
Loss on Disposal of Assets	102,577	-	-	-	(102,577)
Total Classical Preparatory School, Activities	\$ 10,248,150	\$ -	\$ 158,256	\$ 701,088	\$ (9,388,806)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	8,955,517
Miscellaneous	1,597,066
Total General Revenues	10,552,583
Special Items	-
Total General Revenues, Special Items and Transfers	10,552,583
Change in Net Position	1,163,777
Net Position, Beginning	2,034,950
Net Position, Ending	\$ 3,198,727

	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	\$ 2,444,681		\$ 4,036	\$ -	\$ (2,440,645)
Instructional Staff Training Services	26,984	-	10,464	-	(16,520)
Board	7,776	-	-	-	(7,776)
General Administration	35,643	-	-	-	(35,643)
School Administration	490,765	-	-	-	(490,765)
Facilities Acquisition and Construction	154,000	-	-	-	(154,000)
Fiscal Services	94,236	-	-	-	(94,236)
Food Services	68,220	66,873	15,588	-	14,241
Operation of Plant	233,745	-	-	-	(233,745)
Maintenance of Plant	38,130	-	-	-	(38,130)
Administrative Technology Services	44,317	-	-	-	(44,317)
Community Service	81,069	25,699	-	-	(55,370)
Debt Service - Interest	3,636	-	-	238,668	235,032
Depreciation-Unallocated	53,059	-	-	-	(53,059)
Total Countryside Montessori Charter School, Inc., Activities	\$ 3,776,261	\$ 92,572	\$ 30,088	\$ 238,668	\$ (3,414,933)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	2,826,453
Miscellaneous	795,745
Unrestricted Investment Earnings (Loss)	-
Total General Revenues	3,622,198
Special Items	-
Total General Revenues, Special Items and Transfers	3,622,198
Change in Net Position	207,265
Net Position, Beginning	1,961,777
Net Position, Ending	\$ 2,169,042

School District of Pasco County, Florida
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Creation Foundation, Inc. (D/B/A Dayspring Academy for Education and the Arts), Activities:					
Instruction	\$ 7,097,031	\$ 517,184	\$ 56,328	\$ -	\$ (6,523,519)
Student Support Services	168,490	-	-	-	(168,490)
Instructional Staff Training Services	21,235	-	-	-	(21,235)
General Administration	1,977,635	-	-	-	(1,977,635)
School Administration	1,905,138	-	-	-	(1,905,138)
Facilities Acquisition and Construction	-	-	-	-	-
Fiscal Services	40,762	-	-	-	(40,762)
Student Transportation Services	282,461	-	-	-	(282,461)
Operation of Plant	1,394,135	-	-	367,788	(1,026,347)
Maintenance of Plant	99,900	-	-	-	(99,900)
Administrative Technology Services	388,601	-	-	-	(388,601)
Community Service	840,040	481,962	-	-	(358,078)
Debt Service - Interest	401,162	-	-	401,162	-
Depreciation-Unallocated	639,648	-	-	-	(639,648)
Total Creation Foundation, Inc., Activities	\$ 15,256,238	\$ 999,146	\$ 56,328	\$ 768,950	\$ (13,431,814)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	10,803,097
Miscellaneous	4,286,988
Total General Revenues	15,090,085
Special Items	700,067
Total General Revenues, Special Items and Transfers	15,790,152
Change in Net Position	2,358,338
Net Position, Beginning	1,114,592
Net Position, Ending	\$ 3,472,930

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Creation Foundation, Inc. (D/B/A Dayspring Angeline), Activities:					
Instruction	\$ 1,942,531	\$ 539,527	\$ 321,265	\$ -	\$ (1,081,739)
Instructional Staff Training Services	\$ 575	\$ -	\$ -	\$ -	\$ (575)
Student Support Services	-	-	-	-	-
General Administration	238,506	-	-	-	(238,506)
School Administration	458,168	-	-	-	(458,168)
Facilities Acquisition and Construction	-	-	-	-	-
Fiscal Services	91,041	-	-	-	(91,041)
Student Transportation Services	212	-	-	-	(212)
Operation of Plant	326,016	-	-	192,851	(133,165)
Maintenance of Plant	3,676	-	-	-	(3,676)
Administrative Technology Services	231,790	-	183,544	-	(48,246)
Community Service	484,687	195,568	-	-	(289,119)
Depreciation-Unallocated	573,710	-	-	-	(573,710)
Total Creation Foundation, Inc., Activities	\$ 4,350,912	\$ 735,095	\$ 504,809	\$ 192,851	\$ (2,918,157)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	2,881,475
Miscellaneous	292,713
Total General Revenues	3,174,188
Special Items	23,937,512
Total General Revenues, Special Items and Transfers	27,111,700
Change in Net Position	24,193,543
Net Position, Beginning	-
Net Position, Ending	\$ 24,193,543

	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	\$ 4,891,933	\$ -	\$ 17,392	\$ -	\$ (4,874,541)
Student Support Services	80,704	-	-	-	(80,704)
Instructional Media Services	-	-	-	-	-
Instructional and Curriculum Development	231,150	-	-	-	(231,150)
Instruction-Related Technology	-	-	-	-	-
Board	9,784	-	-	-	(9,784)
General Administration	918,719	-	-	-	(918,719)
School Administration	431,628	-	-	-	(431,628)
Fiscal Services	195,733	-	-	-	(195,733)
Food Services	34,494	-	-	-	(34,494)
Central Services	59,358	-	-	-	(59,358)
Student Transportation Services	245,978	-	-	-	(245,978)
Operation of Plant	854,371	-	-	-	(854,371)
Maintenance of Plant	-	-	-	-	-
Community Service	238,498	153,011	-	-	(85,487)
Debt Service - Interest	730,066	-	-	564,224	(165,842)
Depreciation-Unallocated	646,256	-	-	-	(646,256)
Total Imagine School at Land O'Lakes, Activities	<u>\$ 9,568,672</u>	<u>\$ 153,011</u>	<u>\$ 17,392</u>	<u>\$ 564,224</u>	<u>\$ (8,834,045)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Program	7,506,783
Miscellaneous	1,096,564
Total General Revenues	<u>8,603,347</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>8,603,347</u>
Change in Net Position	(230,698)
Net Position, Beginning	657,146
Net Position, Ending	<u>\$ 426,448</u>

	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	\$ 5,404,982	\$ -	\$ 524,776	\$ -	\$ (4,880,206)
Student Support Services	503,878	-	2,899	-	(500,979)
Instructional Media Services	-	-	-	-	-
Instructional and Curriculum Development	3,022	-	1,122	-	(1,900)
Instructional Staff Training Services	52,856	-	36,734	-	(16,122)
Instruction-Related Technology	274,378	-	-	-	(274,378)
Board	201,786	-	-	-	(201,786)
School Administration	985,477	-	593	-	(984,884)
Fiscal Services	824,109	-	-	-	(824,109)
Food Services	524,057	189,792	313,931	-	(20,334)
Central Services	101,921	-	-	-	(101,921)
Student Transportation Services	-	-	-	-	-
Operation of Plant	1,876,203	-	147,168	-	(1,729,035)
Maintenance of Plant	435,576	-	-	-	(435,576)
Community Service	119,995	291,542	-	-	171,547
Extracurricular activities	460,573	-	489,052	-	28,479
Debt Service - Interest	2,686,037	-	-	788,557	(1,897,480)
Total Innovation Preparatory Academy, Activities	<u>\$ 14,454,850</u>	<u>\$ 481,334</u>	<u>\$ 1,516,275</u>	<u>\$ 788,557</u>	<u>\$ (11,668,684)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Program	11,096,409
Miscellaneous	22,295
Unrestricted Investment Earnings (Loss)	180,685
Total General Revenues	<u>11,299,389</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>11,299,389</u>
Change in Net Position	(369,295)
Net Position, Beginning	(1,108,584)
Net Position, Ending	<u>\$ (1,477,879)</u>

School District of Pasco County, Florida
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2025

	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	\$ 1,849,685	\$ -	\$ 214,457	\$ -	\$ (1,635,228)
Student Support Services	5,580	-	-	-	(5,580)
Instructional Staff Training Services	1,559	-	-	-	(1,559)
Board	19,250	-	-	-	(19,250)
General Administration	94,621	-	-	-	(94,621)
School Administration	570,543	-	-	-	(570,543)
Fiscal Services	1,468	-	-	-	(1,468)
Food Services	-	-	-	-	-
Student Transportation Services	4,910	-	-	-	(4,910)
Operation of Plant	182,933	-	-	191,028	8,095
Community Service	10,305	-	-	-	(10,305)
Debt Service - Interest	137,143	-	-	-	(137,143)
Depreciation-Unallocated	107,304	-	-	-	(107,304)
Total Learning Lodge Academy, Activities	<u>\$ 2,985,301</u>	<u>\$ -</u>	<u>\$ 214,457</u>	<u>\$ 191,028</u>	<u>\$ (2,579,816)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Program	2,536,915
Miscellaneous	244,942
Total General Revenues	<u>2,781,857</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>2,781,857</u>
Change in Net Position	202,041
Net Position, Beginning	(709,245)
Net Position, Ending	<u>\$ (507,204)</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	\$2,387,435	\$ -	\$100,191	\$ -	\$ (2,287,244)
Student Support Services	846,145	-	209,277	-	(636,868)
Instructional Media Services	9,579	-	-	-	(9,579)
Instructional Staff Training Services	-	-	-	-	-
School District Administration Fee	31,086	-	-	-	(31,086)
School Administration	824,762	-	2,500	-	(822,262)
Fiscal Services	54,016	-	-	-	(54,016)
Food Services	15,000	-	-	-	(15,000)
Student Transportation Services	699	-	-	-	(699)
Operation of Plant	555,433	-	-	-	(555,433)
Maintenance of Plant	8,078	-	-	-	(8,078)
Community Service	31,353	25,385	-	-	(5,968)
Debt Service - Interest	524,212	-	-	-	(524,212)
Total Pepin Academies of Pasco, Activities	<u>\$ 5,287,798</u>	<u>\$ 25,385</u>	<u>\$311,968</u>	<u>\$ -</u>	<u>\$ (4,950,445)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Program	4,594,402
Miscellaneous	181,321
Total General Revenues	<u>4,775,723</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>4,775,723</u>
Change in Net Position	(174,722)
Net Position, Beginning	(276,604)
Net Position, Ending	<u>\$ (451,326)</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Pinecrest Academy Wesley Chapel, Activities:					
Instruction	\$ 7,328,551	\$ 320,786	\$ 21,721	\$ -	\$ (6,986,044)
Student Support Services	40,556	-	-	-	(40,556)
Instructional Staff Training Services	44,683	-	18,000	-	(26,683)
Board	71,628	-	-	-	(71,628)
General Administration	-	-	-	-	-
School Administration	1,371,458	-	-	-	(1,371,458)
Fiscal Services	206,625	-	-	-	(206,625)
Food Services	664,789	239,807	272,136	-	(152,846)
Central Services	240,736	-	8,419	-	(232,317)
Student Transportation Services	8,654	-	-	-	(8,654)
Operation of Plant	2,691,999	-	-	878,289	(1,813,710)
Maintenance of Plant	425,100	-	-	-	(425,100)
Administrative Technology Services	157,750	-	-	-	(157,750)
Community Service	310,280	372,775	-	-	62,495
Debt Service - Interest	1,178,837	-	-	-	(1,178,837)
Total Pinecrest Academy Wesley Chapel, Activities	<u>\$ 14,741,646</u>	<u>\$ 933,368</u>	<u>\$ 320,276</u>	<u>\$ 878,289</u>	<u>\$ (12,609,713)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Program	12,530,699
Miscellaneous	-
Unrestricted Investment Earnings (Loss)	115,561
Total General Revenues	<u>12,646,260</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>12,646,260</u>
Change in Net Position	<u>36,547</u>
Net Position, Beginning	1,967,793
Adjustment to Beginning Net Position	<u>(151,150)</u>
Net Position, Beginning of year, as Restated	<u>1,816,643</u>
Net Position, Ending	<u>\$ 1,853,190</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Pinecrest Academy High School, Activities:					
Instruction	\$ 416,077	\$ -	\$ -	\$ -	\$ (416,077)
Student Support Services	2,757	-	-	-	(2,757)
Board	24,264	-	-	-	(24,264)
General Administration	-	-	-	-	-
School Administration	117,997	-	-	-	(117,997)
Fiscal Services	12,825	-	-	-	(12,825)
Food Services	38,520	15,059	17,371	-	(6,090)
Central Services	13,927	-	-	-	(13,927)
Student Transportation Services	454	-	-	-	(454)
Operation of Plant	217,109	-	-	53,381	(163,728)
Maintenance of Plant	23,511	-	-	-	(23,511)
Administrative Technology Services	7,114	-	-	-	(7,114)
Total Pinecrest Academy Wesley Chapel, Activities	<u>\$ 874,555</u>	<u>\$ 15,059</u>	<u>\$ 17,371</u>	<u>\$ 53,381</u>	<u>\$ (788,744)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Program	643,572
Miscellaneous	165,819
Unrestricted Investment Earnings (Loss)	13,740
Total General Revenues	<u>823,131</u>
Special Items	-
Total General Revenues, Special Items and Transfers	<u>823,131</u>
Change in Net Position	<u>34,387</u>
Net Position, Beginning	69,467
Adjustment to Beginning Net Position	<u>(4,896)</u>
Net Position, Beginning of year, as Restated	<u>64,571</u>
Net Position, Ending	<u>\$ 98,958</u>

School District of Pasco County, Florida
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Plato Academy Trinity Charter School, Activities:					
Instruction	\$ 2,976,891	\$ -	\$ 11,875	\$ -	\$ (2,965,016)
Instruction-Related Technology	113,100	-	7,000	-	(106,100)
Board	97,123	-	-	-	(97,123)
General Administration	35,433	-	-	-	(35,433)
School Administration	518,011	-	-	-	(518,011)
Operation of Plant	453,824	-	-	-	(453,824)
Community Service	28,498	70,603	-	-	42,105
Debt Service - Interest	879,090	-	-	301,676	(577,414)
Depreciation-Unallocated	293,316	-	-	-	(293,316)
Total Plato Academy Trinity Charter School, Activities	\$ 5,395,286	\$ 70,603	\$ 18,875	\$ 301,676	\$ (5,004,132)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	4,002,436
Miscellaneous	423,010
Total General Revenues	4,425,446
Special Items	350,000
Total General Revenues, Special Items and Transfers	4,775,446
Change in Net Position	(228,686)
Net Position, Beginning	798,782
Net Position, Ending	\$ 570,096

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Union Park Charter School, Activities:					
Instruction	\$ 3,180,187	\$ -	\$ 493,313	\$ -	\$ (2,686,874)
Student Support Services	392,371	-	-	-	(392,371)
Instructional and Curriculum Development	7,220	-	-	-	(7,220)
Instructional Staff Training Services	26,045	-	19,063	-	(6,982)
Instruction-Related Technology	178,533	-	-	-	(178,533)
Board	96,869	-	-	-	(96,869)
School Administration	707,001	-	-	-	(707,001)
Fiscal Services	1,259,262	-	-	-	(1,259,262)
Food Services	255,217	103,130	129,901	-	(22,186)
Central Services	36,947	-	-	-	(36,947)
Operation of Plant	962,483	-	30,247	-	(932,236)
Maintenance of Plant	270,567	-	-	-	(270,567)
Community Service	70,514	198,989	-	-	128,475
Extracurricular Activities	178,315	-	167,531	-	(10,784)
Debt Service - Interest	724,881	-	-	538,964	(185,917)
Total Union Park Charter School, Activities	\$ 8,346,412	\$ 302,119	\$ 840,055	\$ 538,964	\$ (6,665,274)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	6,963,343
Miscellaneous	97,954
Unrestricted Investment Earnings (Loss)	109
Total General Revenues	7,061,406
Special Items	
Total General Revenues, Special Items and Transfers	7,061,406
Change in Net Position	396,132
Net Position, Beginning	(1,527,515)
Net Position, Ending	\$ (1,131,383)

Pasco Education Foundation, Activities:
Community Service

Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
\$ 1,726,966	\$ -	\$ -	\$ -	\$ (1,726,966)
General Revenues:				
Grants and Contributions Not Restricted to Specific Program				1,767,537
Miscellaneous				-
Unrestricted Investment Earnings (Loss)				361,429
Total General Revenues				2,128,966
Special Items				-
Total General Revenues, Special Items and Transfers				2,128,966
Change in Net Position				402,000
Net Position, Beginning				5,736,938
Net Position, Ending				\$ 6,138,938

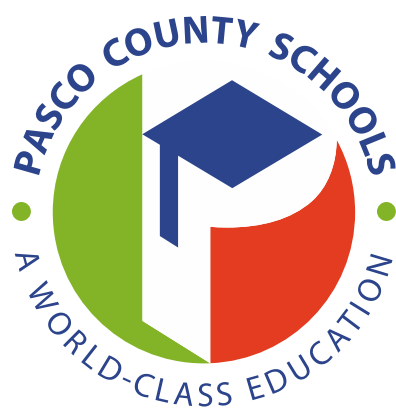
Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
\$ 52,815,830	\$ 2,326,118	\$ 2,824,578	\$ -	\$ (47,665,134)
Instruction				
Student Support Services	2,086,030	212,176	-	(1,873,854.00)
Instructional Media Services	46,495	-	-	(46,495.00)
Instructional and Curriculum Development	241,392	1,122	-	(240,270.00)
Instructional Staff Training Services	277,848	153,793	-	(124,055.00)
Instruction-Related Technology	971,532	7,000	-	(964,532.00)
Board	824,545	-	-	(824,545.00)
General Administration	3,683,565	-	-	(3,683,565.00)
School Administration	11,340,355	8,321	-	(11,332,034.00)
School District Administration Fee	31,086	-	-	(31,086.00)
Facilities Acquisition and Construction	184,500	24,260	-	(160,240.00)
Fiscal Services	3,175,369	-	-	(3,175,369.00)
Food Services	1,640,559	614,661	-	(276,971.00)
Central Services	454,473	8,419	-	(446,054.00)
Student Transportation Services	543,368	-	-	(543,368.00)
Operation of Plant	12,058,025	190,009	1,933,255.00	(9,934,761.00)
Maintenance of Plant	1,501,219	-	-	(1,501,219.00)
Administrative Technology Services	829,572	183,544	-	(646,028.00)
Community Service	5,260,144	2,044,620	-	(3,215,524.00)
Extracurricular Activities	638,888	656,583	-	17,695.00
Debt Service - Interest	8,740,136	-	4,005,880.00	(4,734,256.00)
Depreciation-Unallocated	3,186,401	-	-	(3,186,401.00)
Loss on Disposal of Assets	102,577	-	-	(102,577.00)
Total Component Units Activities	\$ 110,633,909	\$ 4,985,399	\$ 5,018,732	\$ 5,939,135
				\$ (94,690,643)

General Revenues:

Grants and Contributions Not Restricted to Specific Program	99,646,154
Miscellaneous	10,685,445
Unrestricted Investment Earnings (Loss)	671,524
Total General Revenues	111,003,123
Special Items	24,987,579
Total General Revenues, Special Items and Transfers	135,990,702
Change in Net Position	41,300,059
Net Position, Beginning	14,233,205
Adjustment to Beginning Net Position	(156,046)
Net Position, Beginning of year, as Restated	14,077,159
Net Position, Ending	\$ 55,377,218

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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.

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

Table 1

	For the Fiscal Year Ended		
	June 30, 2016	June 30, 2017	June 30, 2018
Governmental Activities			
Net Investment in Capital Assets	\$ 631,191,690	\$ 680,286,796	\$ 675,505,097
Restricted	140,732,338	102,033,724	126,907,839
Unrestricted	(183,118,232)	(199,267,302)	(260,385,768)
Total Governmental Activities Net Position	588,805,796	583,053,218	542,027,168
Business-Type Activities			
Net Investment in Capital Assets	166,042	133,420	112,367
Unrestricted	(131,406)	148,528	(602,458)
Total Business-Type Activities Net Position	34,636	281,948	(490,091)
Primary Government			
Net Investment in Capital Assets	631,357,732	680,420,216	675,617,464
Restricted	140,732,338	102,033,724	126,907,839
Unrestricted	(183,249,638)	(199,118,774)	(260,988,226)
Total Primary Government Net Position	\$ 588,840,432	\$ 583,335,166	\$ 541,537,077

(a) GASB Statement No. 101 was implemented, resulting in adjustments to unrestricted beginning net position.

Source: District records - ACFR Exhibit A

Table 1

For the Fiscal Year Ended						(a)
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 643,572,235	\$ 716,123,608	\$ 766,506,842	\$ 822,242,804	\$ 868,212,832	\$ 970,776,286	\$ 1,001,846,603
187,479,913	164,087,730	147,383,482	186,467,164	267,052,389	263,801,863	294,107,054
(280,637,511)	(307,744,762)	(348,564,804)	(292,023,661)	(273,785,801)	(319,990,789)	(328,167,872)
<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>	<u>914,587,360</u>	<u>967,785,785</u>
95,726	114,867	95,325	76,679	99,260	54,930	26,794
119,336	(83,723)	(54,814)	3,015,087	6,196,483	7,736,486	8,569,148
<u>215,062</u>	<u>31,144</u>	<u>40,511</u>	<u>3,091,766</u>	<u>6,295,743</u>	<u>7,791,416</u>	<u>8,595,942</u>
643,667,961	716,238,475	766,602,167	822,319,483	868,312,092	970,831,216	1,001,873,397
187,479,913	164,087,730	147,383,482	186,467,164	267,052,389	263,801,863	294,107,054
(280,518,175)	(307,828,485)	(348,619,618)	(289,008,574)	(267,589,318)	(312,254,303)	(319,598,724)
<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>	<u>\$ 922,378,776</u>	<u>\$ 976,381,727</u>

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Expenses				
Governmental Activities				
Instruction	386,321,690	408,448,107	422,570,775	427,482,164
Student Support Services	27,878,254	30,820,513	33,010,405	37,041,624
Instructional Media Services	2,395,795	2,271,748	2,018,167	2,352,551
Instruction and Curriculum Development Services	16,807,274	19,238,370	19,647,149	20,216,195
Instructional Staff Training	7,168,371	9,608,442	9,237,951	12,289,500
Instruction-Related Technology	7,181,975	7,983,137	7,900,006	7,842,257
Board	593,665	932,028	799,596	613,403
General Administration	3,366,050	3,709,541	4,012,766	4,159,251
School Administration	39,320,749	43,055,596	44,770,488	44,305,575
Facilities Acquisition and Construction	22,312,816	25,737,667	27,557,051	35,004,632
Fiscal Services	2,789,717	3,092,802	3,293,417	3,195,621
Food Services	39,016,954	40,699,866	39,594,503	41,600,111
Central Services	12,010,763	2,817,157	5,183,668	8,291,206
Student Transportation Services	29,927,606	32,940,721	34,350,249	34,943,605
Operation of Plant	45,765,410	44,284,504	45,156,061	47,571,171
Maintenance of Plant	11,374,941	12,375,243	12,300,170	12,465,228
Administrative Technology Services	9,929,967	9,795,116	10,156,901	10,490,704
Community Services	475,657	410,564	2,314,173	595,641
Interest on Long-term Liabilities	15,510,778	16,115,585	15,572,907	17,408,405
Total Government Activities Expenses	\$ 680,148,432	\$ 714,336,707	\$ 739,446,403	\$ 767,868,844
Business-Type Activities:				
ASEP Program (1)	9,850,333	9,853,988	9,943,439	9,743,079
Vending Program	506,375	591,061	588,319	710,488
Total Business-Type Activities Expenses	10,356,708	10,445,049	10,531,758	10,453,567
Total Primary Government Expenses	\$ 690,505,140	\$ 724,781,756	\$ 749,978,161	\$ 778,322,411
Program Revenues				
Governmental Activities				
Charges for Services				
Instruction	524,903	508,294	641,551	647,104
Food Services	11,312,259	11,419,572	10,385,274	12,124,095
Student Transportation	1,142,417	1,210,992	1,193,069	604,478
Operating Grants and Contributions	42,499,928	44,065,787	44,743,319	45,657,187
Capital Grants and Contributions	14,539,299	21,752,287	21,082,658	31,232,910
Total Government Activities Program Revenue	\$ 70,018,806	\$ 78,956,932	\$ 78,045,871	\$ 90,265,774
Business-Type Activities				
Charges for Services Provided	10,454,332	10,510,012	9,699,751	10,392,895
Charges for Sales	527,256	567,712	592,853	713,341
Total Business-Type Activities Revenues	10,981,588	11,077,724	10,292,604	11,106,236
Total Primary Government Program Revenues	\$ 81,000,394	\$ 90,034,656	\$ 88,338,475	\$ 101,372,010
Net (Expense) Revenues				
Government Activities	(610,129,626)	(635,379,775)	(661,400,532)	(677,603,070)
Business-Type Activities	624,880	632,675	(239,154)	652,669
Total Primary Government Net (Expenses) Revenues	\$ (609,504,746)	\$ (634,747,100)	\$ (661,639,686)	\$ (676,950,401)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Property Taxes				
Levied for General Purposes	128,319,631	129,369,699	133,771,102	139,108,018
Levied for Capital Purposes	34,313,082	36,291,600	39,599,116	43,655,059
Sales Taxes	25,738,211	26,942,544	28,398,773	31,013,628
Grants and Contributions not Restricted to Specific Programs	404,584,134	420,677,690	434,081,243	447,677,693
Transfers	56,634	405,273	610	55,093
Miscellaneous	22,699,580	14,408,081	16,385,561	15,994,974
Unrestricted Investment Earnings	1,824,994	1,532,310	2,486,903	8,151,676
Total Governmental Activities	\$ 617,536,266	\$ 629,627,197	\$ 654,723,308	\$ 685,656,141
Business-Type Activities				
Interest	10,665	19,651	40,525	109,370
Miscellaneous	284	259	1,298	(1,793)
Transfers	(56,634)	(405,273)	(610)	(55,093)
Total Business-Type Activities	(45,685)	(385,363)	41,213	52,484
Total Primary Government	\$ 617,490,581	\$ 629,241,834	\$ 654,764,521	\$ 685,708,625
Changes in Net Position				
Governmental Activities	7,406,640	(5,752,578)	(6,677,224)	8,053,071
Business-Type Activities	579,195	247,312	(197,941)	705,153
Total Primary Government	\$ 7,985,835	\$ (5,505,266)	\$ (6,875,165)	\$ 8,758,224

(1) Formerly PLACE Program

Source: District records - ACFR Exhibit B

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
450,397,266	487,459,888	478,848,550	520,218,637	\$655,733,279	\$ 633,534,065
39,897,302	42,179,541	41,388,622	45,165,493	57,109,525	53,449,603
2,256,517	2,633,235	2,548,338	2,855,387	3,496,964	5,727,895
22,753,810	25,725,149	24,436,638	29,878,444	44,581,908	47,385,783
12,057,016	12,206,153	11,379,532	15,801,279	23,308,086	21,298,299
9,207,600	9,191,265	10,196,827	12,057,386	8,101,332	3,228,164
636,315	719,888	561,705	636,127	936,668	972,237
3,612,169	4,725,740	7,787,409	5,754,450	6,045,689	5,550,891
46,926,692	50,334,400	42,535,785	51,441,107	65,298,189	61,339,262
29,669,498	50,967,100	35,591,253	37,144,401	48,715,082	62,558,092
3,087,789	3,543,034	4,037,715	3,514,301	4,725,226	5,373,257
38,923,162	37,792,149	43,304,085	46,051,820	60,752,230	58,480,570
5,140,854	20,142,242	16,892,021	14,017,672	27,735,766	31,936,894
34,187,902	32,432,664	31,770,163	34,493,485	38,283,339	38,025,671
48,522,885	52,400,185	49,777,482	59,047,451	68,680,688	65,939,891
12,839,023	13,400,570	12,681,570	13,513,738	17,543,842	17,220,832
10,800,963	11,375,970	7,678,828	8,472,476	10,397,740	13,900,597
546,304	951,780	836,805	2,271,497	2,383,525	2,894,901
19,720,118	36,593,349	16,396,760	20,769,903	17,589,246	24,807,204
<u>\$ 791,183,185</u>	<u>\$ 894,774,302</u>	<u>\$ 838,650,088</u>	<u>\$ 923,105,054</u>	<u>\$ 1,161,418,324</u>	<u>\$ 1,153,624,108</u>
9,971,006	7,471,517	5,888,531	6,562,053	7,973,430	9,522,816
526,956	512,126	531,412	533,420	568,528	480,053
<u>10,497,962</u>	<u>7,983,643</u>	<u>6,419,943</u>	<u>7,095,473</u>	<u>8,541,958</u>	<u>10,002,869</u>
<u>\$ 801,681,147</u>	<u>\$ 902,757,945</u>	<u>\$ 845,070,031</u>	<u>\$ 930,200,527</u>	<u>\$ 1,169,960,282</u>	<u>\$ 1,163,626,977</u>
543,901	424,552	506,434	605,843	568,849	589,811
9,433,667	4,106,809	4,556,599	18,407,992	10,191,024	4,733,588
491,037	172,328	338,383	419,454	688,540	587,087
45,792,654	55,312,307	74,136,472	53,419,051	63,657,969	64,614,774
38,374,100	53,091,058	66,848,385	66,187,727	72,474,829	70,246,884
<u>\$ 94,635,359</u>	<u>\$ 113,107,054</u>	<u>\$ 146,386,273</u>	<u>\$ 139,040,067</u>	<u>\$ 147,581,211</u>	<u>\$ 140,772,144</u>
9,700,015	7,473,431	8,981,697	9,136,343	8,733,442	9,285,487
542,867	514,993	581,500	853,915	567,479	480,953
<u>10,242,882</u>	<u>7,988,424</u>	<u>9,563,197</u>	<u>9,990,258</u>	<u>9,300,921</u>	<u>9,766,440</u>
<u>\$ 104,878,241</u>	<u>\$ 121,095,478</u>	<u>\$ 155,949,470</u>	<u>\$ 149,030,325</u>	<u>\$ 156,882,132</u>	<u>\$ 150,538,584</u>
(696,547,826)	(781,667,248)	(692,263,815)	(784,064,987)	(1,013,837,113)	(1,012,851,964)
(255,080)	4,781	3,143,254	2,894,785	758,963	(236,429)
<u>\$ (696,802,906)</u>	<u>\$ (781,662,467)</u>	<u>\$ (689,120,561)</u>	<u>\$ (781,170,202)</u>	<u>\$ (1,013,078,150)</u>	<u>\$ (1,013,088,393)</u>
145,183,329	149,612,844	163,075,006	180,694,279	261,598,037	286,266,405
47,325,942	50,742,874	56,747,237	67,520,884	79,329,723	88,946,443
32,123,910	36,736,646	44,559,495	47,153,193	48,723,394	51,273,322
465,026,804	506,138,938	561,525,697	600,094,700	629,254,573	590,744,463
44,065	-	82,455	-	-	-
22,383,211	30,930,131	19,175,923	16,420,973	22,110,071	24,633,008
6,846,902	364,759	(1,541,211)	16,974,071	25,929,255	32,409,150
<u>\$ 718,934,163</u>	<u>\$ 774,526,192</u>	<u>\$ 843,624,602</u>	<u>\$ 928,858,100</u>	<u>\$ 1,066,945,053</u>	<u>\$ 1,074,272,791</u>
114,994	2,831	(36,379)	305,353	725,271	610,740
233	1,755	26,835	3,839	11,439	7,593
(44,065)	-	(82,455)	-	-	-
71,162	4,586	(91,999)	309,192	736,710	618,333
<u>\$ 719,005,325</u>	<u>\$ 774,530,778</u>	<u>\$ 843,532,603</u>	<u>\$ 929,167,292</u>	<u>\$ 1,067,681,763</u>	<u>\$ 1,074,891,124</u>
22,386,337	(7,141,056)	151,360,787	144,793,113	53,107,940	61,420,827
(183,918)	9,367	3,051,255	3,203,977	1,495,673	381,904
<u>\$ 22,202,419</u>	<u>\$ (7,131,689)</u>	<u>\$ 154,412,042</u>	<u>\$ 147,997,090</u>	<u>\$ 54,603,613</u>	<u>\$ 61,802,731</u>

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

Table 3

	For the Fiscal Year Ended				
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
General Fund					
Fund Balance					
Nonspendable	\$ 3,870,506	\$ 3,437,955	\$ 3,628,214	\$ 4,031,240	\$ 4,007,783
Restricted	1,393,683	4,089,246	5,297,161	5,428,866	6,727,153
Assigned	25,344,899	25,728,404	26,716,791	28,771,824	39,213,848
Unassigned	26,132,916	26,708,735	27,711,359	28,549,110	29,270,185
Total General Fund	<u>\$ 56,742,004</u>	<u>\$ 59,964,340</u>	<u>\$ 63,353,525</u>	<u>\$ 66,781,040</u>	<u>\$ 79,218,969</u>
All Other Governmental Funds					
Fund Balance					
Nonspendable					
Special Revenue-Food Service	\$ 1,168,050	\$ 1,050,871	\$ 1,323,178	\$ 944,418	\$ 1,590,488
Capital Projects Other	11,882,999	3,831,027	553,306	-	-
Restricted					
Special Revenue -Food Service	7,892,363	6,492,995	6,135,162	6,056,647	5,447,100
Debt Service	13,252,861	18,885,182	14,102,339	10,907,490	13,967,117
Capital Projects	180,189,182	114,240,095	143,163,912	214,548,182	262,411,067
Total All Other Government Funds	<u>\$ 214,385,455</u>	<u>\$ 144,500,170</u>	<u>\$ 165,277,897</u>	<u>\$ 232,456,737</u>	<u>\$ 283,415,772</u>

Source: District records - ACFR Exhibit C

Table 3

For the Fiscal Year Ended				
June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 4,059,672	\$ 4,524,696	\$ 6,157,177	\$ 5,053,032	\$ 5,294,273
6,966,132	15,647,831	28,394,645	22,511,379	21,925,350
54,160,889	68,327,882	94,745,404	110,266,242	114,752,754
32,921,820	43,914,278	37,394,245	51,574,531	53,515,523
<u>\$ 98,108,513</u>	<u>\$ 132,414,687</u>	<u>\$ 166,691,471</u>	<u>\$ 189,405,184</u>	<u>\$ 195,487,900</u>
\$ 884,545	\$ 1,657,284	\$ 2,534,654	\$ 873,104	\$1,584,943
-	-	-	-	-
11,590,042	27,102,936	33,205,825	30,085,008	23,170,259
14,163,382	13,821,873	15,307,563	17,876,996	26,432,417
189,704,380	247,876,783	300,781,396	241,777,756	416,503,850
<u>\$ 216,342,349</u>	<u>\$ 290,458,876</u>	<u>\$ 351,829,438</u>	<u>\$ 290,612,864</u>	<u>\$ 467,691,469</u>

Table 4

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

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Revenues				
Federal Sources				
Federal Grants	\$ 48,742,547	\$ 49,107,569	\$ 47,555,770	\$ 50,737,063
Food Services	26,319,045	27,798,916	28,355,077	28,574,656
Total Federal Sources	<u>75,061,592</u>	<u>76,906,485</u>	<u>75,910,847</u>	<u>79,311,719</u>
State Sources				
Florida Education Finance Program	284,094,218	298,842,427	308,188,941	316,279,681
Public Education Capital Outlay	2,445,259	3,384,042	1,996,243	2,586,879
Food Services	395,520	377,682	364,856	371,155
State Grants and Other	90,418,539	91,562,941	97,355,243	100,445,949
Total State Sources	<u>377,353,536</u>	<u>394,167,092</u>	<u>407,905,283</u>	<u>419,683,664</u>
Local Sources				
Property Taxes	162,632,713	165,661,299	173,370,218	182,763,077
Local Sales Taxes	25,738,211	26,942,544	28,398,773	31,013,628
Food Services	10,571,030	10,477,201	9,709,510	11,058,659
Investment Earnings (Loss)	1,824,994	625,270	2,486,903	8,151,676
Local grants and other	33,517,381	32,254,391	33,706,373	41,381,964
Total Local Sources	<u>234,284,329</u>	<u>235,960,705</u>	<u>247,671,777</u>	<u>274,369,004</u>
Total Revenues	<u>686,699,457</u>	<u>707,034,282</u>	<u>731,487,907</u>	<u>773,364,387</u>
Expenditures				
Current-Education				
Instruction	348,822,641	355,842,835	366,197,365	376,198,632
Student Support Services	28,063,110	29,598,411	31,509,727	35,554,016
Instructional Media Services	2,666,744	2,479,436	2,181,593	2,168,574
Instruction and Curriculum Development Services	16,304,718	18,098,354	18,581,077	19,169,308
Instructional Staff Training	7,890,300	9,637,889	9,190,185	11,808,887
Instruction-Related Technology	7,202,055	7,454,425	7,310,989	7,314,087
Board	501,973	659,516	617,585	536,659
General Administration	3,173,955	3,718,363	3,735,356	4,080,292
School Administration	38,335,496	39,484,674	41,144,285	41,083,357
Facilities Acquisition and Construction	7,779,022	4,654,495	7,335,045	8,432,053
Fiscal Services	2,782,547	2,994,927	3,161,218	2,980,579
Food Services	38,602,742	39,648,115	38,563,695	40,587,539
Central Services	7,710,236	7,630,842	7,415,607	7,487,977
Student Transportation Services	29,452,611	31,296,318	32,755,198	33,347,462
Operation of Plant	45,519,558	42,785,163	44,263,036	46,147,036
Maintenance of Plant	11,004,569	11,563,187	11,604,479	11,623,793
Administrative Technology Services	9,330,449	9,099,520	9,457,166	9,858,674
Community Services	434,922	416,265	2,320,791	578,852
Capital Outlay				
Facilities Acquisition and Construction	131,094,037	124,023,320	62,217,169	65,359,550
Charter School Local Capital Improvement	-	-	-	-
Other Capital Outlay	1,388,704	1,338,599	1,197,772	1,566,880
Debt Service				
Principal	24,451,976	29,452,032	34,130,499	46,104,545
Interest	16,400,738	18,002,773	17,233,274	18,126,021
Fiscal Charges	643,131	334,264	233,877	887,765
Total Expenditures	<u>779,556,234</u>	<u>790,213,723</u>	<u>752,356,988</u>	<u>791,002,538</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(92,856,777)</u>	<u>(83,179,441)</u>	<u>(20,869,081)</u>	<u>(17,638,151)</u>
Other Financing Sources (Uses)				
Face Value of Bonds Issued	30,075,000	-	35,000,000	-
Face Value of Certificates of Participation Issued	25,995,000	-	-	68,200,000
Face Value of Refunding Bonds	-	3,288,000	-	-
Face Value of Refunding Certificates of Participation	-	-	-	-
Face value of Special Act Bonds	-	-	-	-
Premiums on Bonds Issued	-	-	-	-
Premiums on Certificates of Participation Issued	4,398,965	-	-	7,536,232
Premiums on Refunding Bonds	-	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	12,761,538	6,800,061
Proceeds from the Sale of Capital Assets	116,000	1,726,425	810,301	51,037
Payments to Refunded Bond Escrow Agent	-	-	(3,830,656)	-
Insurance Loss Recovery	-	-	-	-
Transfers In	41,839,953	50,421,041	52,282,147	65,516,189
Transfers Out	(41,598,319)	(49,830,768)	(51,987,337)	(65,160,178)
Total Other Financing Sources (Uses)	<u>74,598,522</u>	<u>16,516,492</u>	<u>45,035,993</u>	<u>82,943,341</u>
Net Change in Fund Balances	<u>\$ (18,258,255)</u>	<u>\$ (66,662,949)</u>	<u>\$ 24,166,912</u>	<u>\$ 65,305,190</u>
Debt Service as a Percentage of Noncapital Expenditures	6.31%	7.14%	7.46%	8.87%

Source: District records - ACFR Exhibit E

Table 4

June 30, 2020	June 30, 2021	For the Fiscal Year Ended		June 30, 2024	June 30, 2025
		June 30, 2022	June 30, 2023		
\$ 50,654,838	\$ 74,672,209	\$ 126,296,221	\$ 129,736,281	\$ 134,944,249	\$10,934,115
28,056,082	37,360,456	55,193,473	33,853,894	42,501,093	117,655,384
78,710,920	112,032,665	181,489,694	163,590,175	177,445,342	128,589,499
337,956,712	355,870,905	366,690,097	394,216,550	418,550,869	426,637,874
3,945,019	3,540,200	4,066,681	4,469,369	5,338,234	17,505,298
-	399,509	406,716	406,952	412,408	438,565
97,313,396	96,192,433	90,382,209	98,805,665	101,841,083	100,778,613
439,215,127	456,003,047	461,545,703	497,898,536	526,142,594	545,360,350
192,509,271	200,355,718	219,822,243	248,215,163	340,927,760	375,212,848
32,123,910	36,736,646	44,559,495	47,153,193	48,723,394	51,273,322
8,624,652	3,359,782	4,556,599	12,997,922	5,392,009	4,733,588
6,846,902	364,759	(1,128,228)	17,818,805	27,829,694	32,409,150
52,982,479	77,697,891	80,567,072	78,241,738	83,250,525	65,653,370
293,087,214	318,514,796	348,377,181	404,426,821	506,123,382	529,282,278
811,013,261	886,550,508	991,412,578	1,065,915,532	1,209,711,318	1,203,232,127
386,932,926	415,737,370	449,912,186	478,158,275	567,214,856	567,541,185
37,192,148	38,933,772	43,570,265	44,649,817	52,022,036	53,467,012
2,025,542	2,375,591	2,497,579	2,713,656	3,134,268	5,442,892
20,958,445	22,928,575	25,648,373	29,077,700	39,024,692	47,264,465
11,384,400	11,480,925	11,847,568	15,467,673	21,235,799	20,999,021
8,530,870	8,335,631	10,765,922	11,957,574	7,916,388	3,285,663
525,782	615,357	616,103	644,824	802,691	953,400
3,425,445	4,494,750	7,902,317	5,641,645	5,779,169	5,394,652
43,274,939	44,175,094	45,922,932	49,969,411	56,983,584	60,745,411
7,960,933	28,144,185	12,624,270	13,244,731	20,660,333	34,402,458
2,922,805	3,200,136	4,222,666	3,342,615	4,114,017	5,238,610
37,579,557	36,120,517	44,440,768	45,784,417	57,936,774	57,935,745
7,549,362	12,520,728	8,364,474	8,802,427	9,709,099	9,827,795
31,962,480	29,961,922	33,102,767	34,027,772	35,031,207	37,329,556
47,283,566	49,681,968	51,201,970	57,108,245	63,934,520	65,597,104
11,979,617	12,121,857	12,906,808	13,162,986	16,125,275	16,950,792
10,042,108	10,454,593	8,156,171	8,340,331	9,315,647	13,727,798
519,647	915,167	810,746	2,209,941	2,233,852	2,859,051
96,467,481	140,494,912	130,073,998	153,168,801	174,259,064	158,364,274
-	-	-	-	85,194	-
1,018,691	3,491,981	5,483,430	12,515,353	1,637,974	1,256,228
42,548,515	47,639,798	46,467,638	47,879,166	54,035,546	52,826,232
19,672,173	38,517,920	19,554,456	24,313,990	24,762,278	26,852,492
962,618	1,215,184	966,242	973,178	102,120	1,144,213
832,720,050	963,557,933	977,059,649	1,063,154,528	1,228,056,383	1,249,406,049
(21,706,789)	(77,007,425)	14,352,929	2,761,004	(18,345,065)	(46,173,922)
-	-	-	-	-	215,000,000
56,165,000	-	68,040,000	87,005,000	-	-
820,000	-	-	-	-	-
49,990,000	138,875,000	-	-	-	-
-	3,400,000	-	-	-	-
-	-	-	-	-	22,758,820
16,483,858	-	17,743,310	9,641,192	-	-
160,595	-	-	-	-	-
5,305,206	22,955,231	-	-	-	-
-	640,263	-	-	-	-
11,888,172	8,790,312	12,744,884	5,580,000	-	-
55,520	467,982	36,023	210,459	144,876	5,382,694
(56,212,063)	(143,634,664)	-	-	-	-
-	-	-	-	-	6,124,746
68,048,245	105,617,816	77,109,736	102,148,986	90,383,891	118,334,005
(67,600,780)	(108,288,394)	(81,604,181)	(111,699,295)	(110,686,563)	(138,265,022)
85,103,753	28,823,546	94,069,772	92,886,342	(20,157,796)	229,335,243
\$ 63,396,964	\$ (48,183,879)	\$ 108,422,701	\$ 95,647,346	\$ (38,502,861)	\$ 183,161,321
8.46%	10.51%	7.85%	8.04%	7.49%	7.31%

School District of Pasco County, Florida
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		
2025	\$ 67,375,107	\$ 3,843,958	\$ 8,638,441	\$ 1,117,315	\$ 58,736,666	\$ 2,726,643	\$ 21,836	\$ 61,485,145	86.31%	6.33
2024	60,226,380	3,599,301	7,961,322	1,108,751	52,265,058	2,490,550	21,891	54,777,499	85.79%	6.45
2023	60,300,780	3,535,708	7,926,247	1,064,940	52,374,533	2,470,768	22,225	54,867,526	85.92%	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

(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

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

Fiscal Year	Property Tax		Sales Tax	Total
	General Purposes	Capital Projects		
2025	\$ 286,266,405	\$ 88,946,443	\$ 51,273,322	\$ 426,486,170
2024	261,598,037	79,329,723	48,723,394	389,651,154
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

Source: District records - ACFR Exhibit E

School District of Pasco County, Florida
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
2025	\$ 388,830,081	\$ 375,112,284	96.5%	\$ -	\$ 375,112,284	96.5%
2024	353,260,096	340,866,040	96.5%	100,564	340,966,604	96.5%
2023	257,540,462	247,971,567	96.3%	61,720	248,033,287	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%

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.

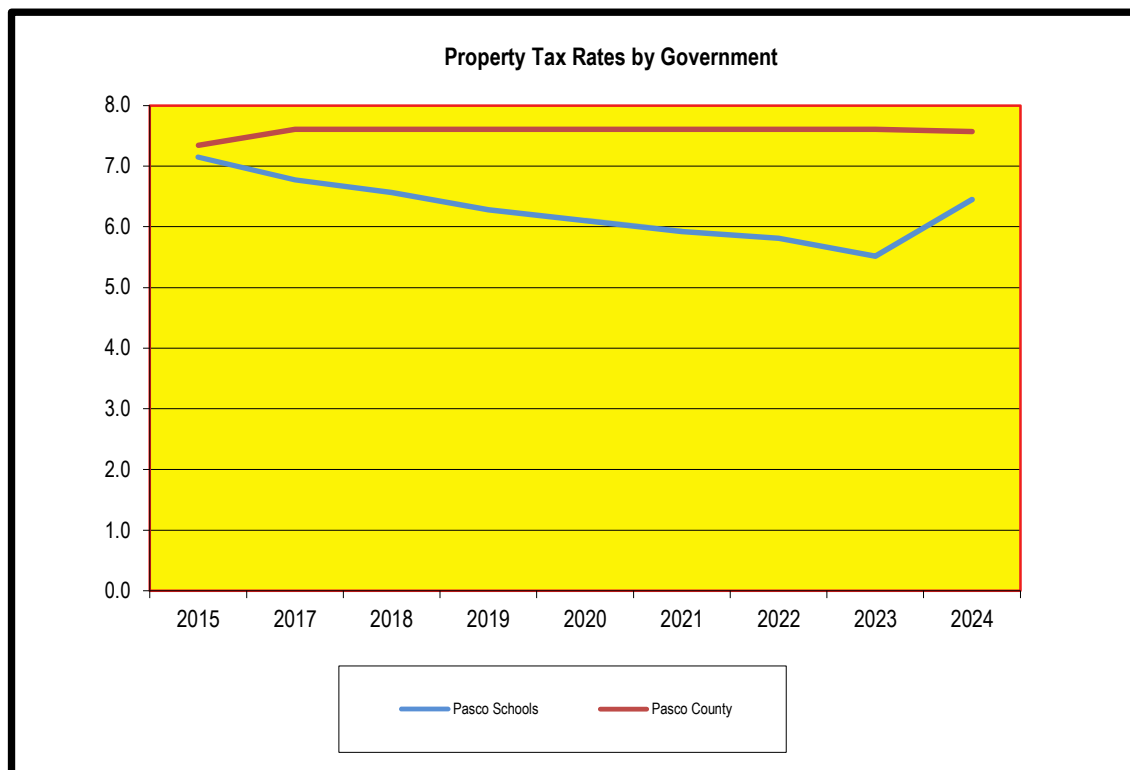
(A) Net of allowable discounts

Sources: District Records

School District of Pasco County, Florida
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	Voter Approved Referendum	Total Pasco Schools	Pasco County
2025	3.083	0.748	1.500	1.000	6.331	7.429
2024	3.201	0.748	1.500	1.000	6.449	7.570
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

Source: Pasco County website - www.pascocountyfl.net



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

Table 9

<u>Taxpayer</u>	<u>2025</u>			<u>2016</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	\$ 617,516,710	1.00%	1	\$ 451,510,860	1.97%
Withlacoochee River Electric Cooperative	2	504,909,120	0.82%	2	242,743,304	1.05%
Pasco Ranch Inc	3	167,734,896	0.27%			
HCA Health Services of Florida	4	161,531,863	0.26%	3	179,161,340	0.78%
NP Pasco Road LLC	5	154,467,719	0.25%			
Tampa Electric Company	6	146,243,600	0.24%			
Spectrum Sunshine State LLC (2)	7	119,095,832	0.19%	10	72,072,552	0.31%
Real Sub LLC	8	93,602,517	0.15%			
Suncoast Multi Owner LLC	9	93,147,204	0.15%			
Zephyrhills Bottled Water	10	87,705,004	0.14%			
Frontier Florida LLC (1)				4	115,400,141	0.50%
Tampa Premium Outlets LLC				5	98,576,175	0.43%
Florida Gas Transmission Co				6	87,235,815	0.38%
Wal-Mart Stores				7	83,180,668	0.36%
Shady Hills Power Company LLC				8	81,802,471	0.35%
Goodforest LLC				9	78,798,641	0.34%
Total		<u>\$ 2,145,954,465</u>	<u>3.49%</u>		<u>\$ 1,490,481,967</u>	<u>6.47%</u>

(1) Formerly Verizon Communications Inc.

(2) Formerly Bright House Networks LLC

Source: Pasco County Property Appraiser

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

Table 10

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 Percentage (1)
2025	\$ 1,894,235	\$ 3,700,331	\$ 236,620,879	\$ 528,361,865	\$ 7,410,138	\$ 777,987,448	\$ 1,180	NA	N/A
2024	2,501,458	3,786,673	20,870,000	558,915,699	14,500,882	600,574,712	949	\$ 35,912,515	1.672%
2023	3,224,672	3,868,016	40,975,000	588,429,638	24,519,833	661,017,159	1,086	32,023,475	2.064%
2022	4,092,160	3,944,358	60,330,000	514,765,232	29,907,386	613,039,136	1,050	29,482,838	2.079%
2021	4,919,966	4,020,700	79,746,460	450,428,559	27,868,168	566,983,853	1,009	26,417,900	2.146%
2020	5,706,095	2,103,853	99,254,379	451,803,826	28,447,871	587,316,024	1,060	23,543,454	2.495%
2019	6,489,510	2,221,841	118,137,298	396,347,247	24,916,976	548,112,872	1,016	22,263,605	2.462%
2018	7,409,605	2,334,829	137,035,217	340,183,148	22,406,644	509,369,443	969	20,856,828	2.442%
2017	8,497,480	2,442,819	115,368,138	354,936,552	17,316,666	498,561,655	973	19,706,599	2.530%
2016	9,887,266	2,545,807	127,361,057	369,048,086	11,487,471	520,329,687	1,045	18,523,685	2.809%

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

School District of Pasco County, Florida
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025
(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	\$ 499,552,886	0%	\$ -
District School Board of Pasco County Direct Debt	777,987,448	100%	777,987,448
Totals	<u>\$ 1,277,540,334</u>		<u>\$ 777,987,448</u>

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

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

Table 12

	For the Fiscal Year Ended			
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Assessed Valuation	\$ 23,633,468,723	\$ 25,269,090,310	\$ 27,299,009,995	\$ 30,126,175,305
Debt Limit	\$ 2,363,346,872	\$ 2,526,909,031	\$ 2,729,901,000	\$ 3,012,617,531
Less: Net Debt applicable to the limit	520,329,687	498,561,655	509,369,443	548,112,872
Legal debt margin	<u>\$ 1,843,017,185</u>	<u>\$ 2,028,347,376</u>	<u>\$ 2,220,531,557</u>	<u>\$ 2,464,504,659</u>
Total net debt applicable to the limit as a percentage of debt	22.02%	19.73%	18.66%	18.19%

Note:

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

Sources: District Records
Department of Revenue

Table 12

For the Fiscal Year Ended					
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 32,665,290,697	\$ 35,035,107,270	\$ 39,219,336,721	\$ 46,689,714,018	\$ 54,777,499,780	\$ 61,485,145,040
\$ 3,266,529,070	\$ 3,503,510,727	\$ 3,921,933,672	\$ 4,587,634,008	\$ 5,477,749,978	\$ 6,148,514,504
587,316,024	566,983,853	613,039,136	661,017,159	600,574,711	777,987,448
<u>\$ 2,679,213,046</u>	<u>\$ 2,936,526,874</u>	<u>\$ 3,308,894,536</u>	<u>\$ 3,926,616,849</u>	<u>\$ 4,877,175,267</u>	<u>\$ 5,370,527,056</u>
17.98%	16.18%	15.63%	14.41%	10.96%	12.65%

School District of Pasco County, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Table 13

Fiscal Year	Local Sales Tax Revenue		Debt Service			Coverage Ratio
			Principal	Interest	Total	
2025	\$	51,273,322	\$ 20,870,000	\$ 4,497,990	\$ 25,367,990	2.02
2024		48,723,394	20,105,000	1,337,499	21,442,499	2.27
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

Sources: District records

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

Calendar Year	Estimated Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2024	659,114	N/A	N/A	3.7%
2023	632,996	\$ 35,912,515	\$ 56,734	3.7%
2022	608,794	32,023,475	52,601	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%

Note: N/A = Data not currently available

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

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

Table 15

<u>Employer</u>	2025			2016		
	Rank	Employees	Percentage of Total County Employment	Rank	Employees	Percentage of Total County Employment
Pasco County School District	1	13,033	4.92%	1	10,344	5.11%
Pasco County Government	2	3,175	1.20%	2	3,851	1.90%
HCA Healthcare	3	2,959	1.12%	3	2,794	1.38%
State of Florida	4	1,860	0.70%	4	1,225	0.61%
BayCare Morton Plant North Bay Hospital	5	1,835	0.69%	8	985	0.49%
Florida Medical Clinic	6	1,300	0.49%	9	982	0.49%
AdventHealth Wesley Chapel (1)	7	1,260	0.48%	10	915	0.45%
HCA Florida Bayonet Hospital	8	1,134	0.43%			
Federal Government	9	1,070	0.40%			
Pasco County Sheriff	10	1,035	0.39%	5	1,198	0.59%
Saint Leo University				6	1,056	0.52%
Walmart Supercenters				7	1,012	0.50%
Total		<u>28,661</u>	<u>10.82%</u>		<u>24,362</u>	<u>12.04%</u>

(1) Formerly Florida Hospital

Source: Pasco Economic Development Council

School District of Pasco County, Florida
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
2025	6,867	473	4,933	12,273	11.20
2024	6,422	457	4,977	11,856	11.56
2023	6,168	421	4,624	11,213	11.66
2022	6,224	388	4,790	11,402	11.26
2021	6,209	384	4,651	11,244	10.54
2020	5,903	375	4,778	11,056	11.28
2019	5,794	417	4,732	10,943	11.13
2018	5,777	391	4,478	10,646	11.14
2017	5,427	332	4,315	10,074	11.75
2016	5,275	318	4,315	9,908	11.83

Source: FL DOE EIAS Publications
District records

School District of Pasco County, Florida
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Table 17

Fiscal Year	Minimum Salary	Maximum Salary	County Average Salary	Statewide Average Salary
2025	\$ 50,000	\$ 79,500	\$ 50,759	\$ 57,374
2024	49,000	75,950	48,977	54,875
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

Source: District Records
Florida Department of Education

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

Table 18

Fiscal Year	Full-Time Equivalent Data (FTE) (2)	Operating Expenditures (1)	Cost per Student	Percentage Change	Instructional Staff	Student Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2025	82,195	\$ 763,334,121	\$ 9,287	5.74%	6,867	11.97	43.91%
2024	79,513	698,312,608	8,782	13.77%	6,422	12.38	47.32%
2023	76,809	592,903,451	7,719	3.49%	6,168	12.45	54.48%
2022	74,419	555,092,888	7,459	-6.06%	6,224	11.96	46.53%
2021	69,468	551,565,178	7,940	3.81%	6,209	11.19	70.86%
2020	70,803	541,537,984	7,649	-0.05%	5,903	11.99	55.43%
2019	69,150	529,175,800	7,653	0.93%	5,794	11.93	56.20%
2018	68,688	520,813,935	7,582	1.70%	5,777	11.89	58.04%
2017	67,696	504,715,283	7,456	-0.27%	5,427	12.47	55.22%
2016	66,160	494,612,462	7,476	2.64%	5,275	12.54	56.13%

(1) Operating expenditures include only General Fund District expenditures, excludes Charter School payments.

(2) Full-Time Equivalent Data (FTE) includes only District FTE.

Source: District records

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

Table 19

	Placed in Service (a)	Square Footage (b)	Portables	Full-Time Equivalent Data			
				Capacity (Students)	2015-2016	2016-2017	2017-2018
Elementary Schools							
Anclote	1973	69,140	1	569	415.40	504.35	540.88
Bexley	2017	116,929	11	1,092	-	-	699.62
Calusa	1979	75,551	4	657	611.85	518.60	488.86
Centennial	1986	92,877	3	687	481.20	460.97	437.77
Chasco	2000	99,766	9	624	702.24	733.12	717.54
Chester W. Taylor	1996	96,454	11	536	504.38	537.68	550.16
Connerton	2010	118,741	15	762	801.13	860.63	892.25
Cotee River	1993	123,894	-	811	669.98	679.39	680.90
Cypress	1973	70,419	7	724	804.90	801.05	760.92
Deer Park	1988	78,636	2	615	579.13	580.39	534.63
Denham Oaks	1994	130,235	3	888	623.62	692.54	730.76
Double Branch	2008	108,872	7	762	894.83	781.59	842.67
Fox Hollow	1990	113,120	3	774	498.41	490.98	479.60
Gulf Highlands	2006	124,261	4	762	590.86	624.29	657.93
Gulf Trace	2008	97,832	-	762	671.11	586.53	578.63
Gulfside	1977	77,363	1	577	465.27	418.69	414.21
Hudson	1966	77,623	15	561	572.61	568.67	525.88
James M. Marlowe	1999	117,430	-	798	438.07	482.94	485.34
Lacoochee	1971	88,456	3	579	347.78	314.46	287.38
Lake Myrtle	1984	98,650	3	736	611.50	628.28	625.89
Longleaf	2005	104,502	1	685	664.09	685.60	680.49
Dr. Mary Giella	1989	89,355	5	644	657.65	645.64	676.75
Mitty P. Locke Achieve Acad (e)	1966	92,759	5	734	543.45	607.61	544.41
Moon Lake	1982	74,370	6	613	568.85	604.08	558.75
New River	2008	110,530	6	762	683.97	774.97	759.93
Northwest	1973	82,160	6	720	630.06	595.93	577.06
Oakstead	2006	126,143	16	762	1,041.70	1,117.95	808.11
Odessa	2010	97,687	18	762	918.61	1,025.37	806.40
Pasco	1954	92,680	4	715	650.14	620.23	570.55
Pine View	2003	99,191	1	613	550.51	584.79	583.10
Quail Hollow	1975	71,668	-	693	385.16	430.11	445.94
Richey	1958	120,691	2	852	621.79	628.41	616.37
Rodney B. Cox	1925	80,089	12	510	378.06	379.24	406.71
San Antonio	1981	89,860	2	776	625.66	645.49	640.80
Sand Pine	1998	82,033	6	525	610.31	545.08	561.68
Sanders Memorial	1944	121,974	-	890	708.28	741.92	750.53
Schrader	1972	116,597	4	770	622.25	640.08	691.03
Seven Oaks	2005	101,336	10	674	1,112.34	843.08	807.09
Seven Springs	1987	92,112	-	636	479.25	482.95	477.55
Shady Hills	1973	66,734	2	523	487.26	501.88	542.20
Sunray	2000	98,044	-	629	549.92	533.20	467.11
Trinity	2001	101,287	2	621	607.43	614.05	616.07
Trinity Oaks	2006	116,943	-	762	725.04	715.98	664.97
Veterans	2008	94,705	-	762	802.79	847.98	826.59
Watergrass	2009	97,710	8	762	615.24	651.72	614.09
Wesley Chapel	2002	99,856	11	613	632.85	625.56	627.06
West Zephyrhills	1958	93,237	5	740	825.24	865.56	835.55
Wiregrass	2016	79,071	9	882	-	528.62	618.55
Woodland	1977	102,355	7	938	946.57	907.80	862.66
Total Elementary Schools					29,928.74	30,656.03	30,569.92

(continued)

Table 19

Full-Time Equivalent Data						
2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
531.54	434.83	388.80	407.78	408.70	538.00	522.07
802.72	874.22	919.47	1,075.01	1,188.41	1,245.54	1,097.73
513.96	491.86	504.10	505.94	475.49	436.94	407.62
452.26	488.70	459.25	511.12	583.76	635.70	645.64
666.26	709.82	682.02	718.45	641.64	595.39	570.59
568.63	594.20	561.78	566.97	622.69	680.75	653.89
912.82	907.84	875.56	921.33	954.09	997.94	947.29
658.85	571.57	549.07	533.24	543.73	562.89	514.13
722.17	724.16	651.21	651.42	631.94	591.85	544.48
493.68	496.03	496.24	501.52	481.57	492.93	526.20
758.71	767.31	703.50	759.71	782.05	768.22	728.38
755.54	828.83	786.86	799.80	841.85	847.74	833.53
449.57	484.40	572.82	651.46	596.63	618.15	558.04
677.01	633.97	629.55	697.35	661.63	696.32	647.39
594.02	615.82	559.76	580.76	568.55	655.43	588.38
379.89	413.67	366.98	358.93	387.11	417.38	379.22
548.14	544.98	-	-	-	-	-
468.21	539.17	501.49	523.34	510.11	520.68	466.74
282.93	281.72	274.68	273.77	248.09	266.73	265.35
588.48	593.37	552.52	603.73	652.22	621.32	544.09
678.78	668.03	660.98	641.54	629.69	586.11	597.99
650.34	604.70	545.41	571.62	577.18	593.22	544.66
560.35	518.84	475.70	494.47	455.77	17.65	17.84
588.98	578.75	555.59	568.39	568.29	565.45	549.00
811.31	846.60	632.58	614.40	734.66	830.40	944.51
596.88	570.64	726.51	-	-	-	-
824.50	875.29	902.96	1,049.24	1,097.57	1,082.78	1,028.94
885.00	1,129.60	1,215.62	885.34	979.29	1,024.96	974.41
538.65	526.48	524.96	541.92	552.97	605.53	607.67
565.81	550.93	535.89	544.82	560.47	551.07	506.61
465.51	476.07	439.04	488.72	509.42	535.05	516.75
630.61	662.45	576.66	568.62	616.52	736.07	713.89
414.88	404.85	359.23	348.67	337.21	311.29	301.11
681.47	684.82	551.28	583.53	579.06	611.46	687.57
566.49	551.52	520.75	498.65	523.64	517.63	501.60
805.46	802.57	788.30	782.89	822.93	855.56	841.78
695.86	635.35	567.28	611.05	603.30	598.06	559.49
769.74	739.98	649.26	665.18	669.29	666.51	645.71
461.18	438.26	433.28	440.76	447.31	491.91	464.13
548.01	519.26	435.83	483.89	478.62	484.37	444.82
455.55	446.71	359.42	386.92	385.50	426.85	413.73
619.42	611.58	558.87	521.65	558.72	573.49	525.57
638.21	619.97	644.59	599.32	677.26	653.53	638.98
764.87	733.08	678.15	683.47	687.71	641.55	614.56
613.14	618.59	590.40	717.00	874.04	935.52	853.46
655.51	718.19	618.32	720.14	825.33	802.30	727.14
816.92	818.31	644.33	651.00	584.94	591.15	601.34
644.98	741.50	775.02	923.51	971.80	1,002.31	965.99
844.56	799.84	727.48	746.43	748.69	746.41	748.19
30,618.36	30,889.23	28,729.35	28,974.77	29,837.44	30,228.09	28,978.20

(continued)

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

Table 19

	Placed in Service (a)	Square Footage (b)	Portables	Full-Time Equivalent Data			
				Capacity (Students)	2015-2016	2016-2017	2017-2018
Middle Schools							
Bayonet Point	1973	142,634	-	1,024	515.28	744.46	779.02
Centennial	2001	122,307	10	685	552.78	583.08	637.93
Charles S. Rushe	2007	192,785	10	1,496	1,365.71	1,400.11	1,210.02
Chasco	2001	138,850	2	944	819.86	699.26	718.78
Crews Lake	2008	191,951	18	1,540	628.80	695.89	753.43
Cypress Creek (c)	2020	194,330	-	1,750	-	-	-
Dr. John Long	2006	187,604	10	1,479	1,725.23	1,874.01	1,530.93
Gulf	1964	168,303	1	1,593	780.30	865.77	890.16
Hudson	1984	148,691	5	1,168	735.64	687.85	733.97
Pasco	1946	135,054	9	979	901.40	906.23	914.87
Paul R. Smith	2006	187,602	-	1,434	979.31	932.09	1,002.05
Pine View	1977	138,207	6	1,365	895.56	922.75	980.74
Raymond B. Stewart	1926	179,128	7	1,208	920.33	908.07	922.92
River Ridge	1990	182,919	12	1,380	1,069.18	1,047.57	1,125.70
Seven Springs	1995	224,939	13	1,516	1,523.27	1,634.22	1,614.22
Thomas E. Weightman	1990	166,131	11	1,094	1,121.96	1,160.36	991.21
Total Middle Schools					14,534.61	15,061.72	14,805.95
Education Centers							
East Pasco Education Academy	1995	19,502	31	-	-	-	-
Energy & Marine Center	1964	13,287	-	75	-	-	-
Marchman Technical College	1984	143,028	-	896	131.48	77.31	67.42
Harry Schwettman	1923	29,001	2	190	131.42	113.98	67.44
James Irvin	1995	22,214	35	500	137.96	141.33	86.49
Moore Mickens	1952	71,678	-	-	-	-	-
Other Programs	N/A	N/A	-	N/A	2,207.33	2,180.14	2,397.84
West Pasco Education Academy	1966	78,473	20	561	-	-	-
Total Education Centers					2,608.19	2,512.76	2,619.19
High Schools							
Anclote	2009	226,852	-	1,738	1,272.23	1,234.65	1,133.73
Cypress Creek (c)	2017	237,501	3	2,178	-	-	-
Fivay	2010	279,938	-	1,956	1,230.19	1,230.54	1,199.49
Gulf	1971	236,882	5	2,015	1,154.81	1,208.99	1,219.02
Hudson	1973	199,982	-	1,804	1,110.44	1,092.41	1,112.56
J. W. Mitchell	2000	222,955	19	2,027	1,798.21	1,891.01	1,920.61
Kirkland Ranch Academy	2023	204,482	-	1,178	-	-	-
Land O' Lakes	1973	234,286	10	2,082	1,640.06	1,660.31	1,739.41
Pasco	1964	238,255	12	1,605	1,636.45	1,647.96	1,690.91
Ridgewood	1977	195,139	12	1,542	1,011.42	992.89	964.86
River Ridge	1990	260,992	7	1,970	1,464.42	1,483.37	1,552.99
Sunlake	2007	237,337	11	2,158	1,682.89	1,790.10	1,787.72
Wendell Krinn	2018	194,938	1	1,556	-	-	-
Wesley Chapel	1999	222,901	14	1,582	1,505.49	1,555.85	1,361.35
Wiregrass Ranch	2006	218,979	29	1,722	2,146.44	2,303.85	2,063.93
Zephyrhills	1973	224,246	14	2,039	1,435.16	1,373.49	1,330.78
Total High Schools					19,088.21	19,465.42	19,077.36
Combination Schools							
Angeline Academy	2023	184,120	-	1,801	-	-	-
Cypress Creek (c)	2017	234,765	3	2,275	-	-	1,615.45
Hudson Academy	1984	147,025	1	1,235	-	-	-
Hudson Primary Academy	1973	81,272	6	607	-	-	-
Kirkland Rach K-8	2024	166,842	-	1,432	-	-	-
Starkey Ranch K-8	2021	220,962	8	2,338	-	-	-
Total Combination Schools					-	-	1,615.45

(continued)

Table 19

Full-Time Equivalent Data						
2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
802.67	782.48	734.49	707.08	726.17	647.24	650.27
674.20	702.48	587.82	593.05	644.25	633.23	683.73
1,199.84	1,302.16	1,330.15	1,441.16	1,531.49	1,337.62	1,350.49
675.73	688.47	638.95	703.67	676.49	622.14	617.15
755.56	797.54	739.20	765.08	837.39	758.94	707.62
-	-	1,267.82	1,398.50	1,379.57	1,299.16	1,260.35
1,530.13	1,606.29	1,208.72	1,246.31	1,344.29	1,398.61	1,474.44
935.43	1,030.44	1,000.71	914.26	891.78	847.88	784.03
679.92	698.88	663.70	-	-	-	-
851.72	892.22	810.28	869.27	888.16	796.92	804.78
985.35	1,055.79	964.22	963.68	973.98	833.21	801.43
1,013.26	1,102.36	1,068.12	1,133.94	1,123.58	909.85	876.92
972.82	1,052.13	963.49	1,000.72	970.63	960.50	947.39
1,157.86	1,220.57	1,199.62	1,138.37	1,077.29	1,040.35	992.07
1,557.51	1,598.58	1,547.40	1,632.80	1,610.42	1,504.86	1,478.53
1,042.63	1,117.94	1,083.02	1,235.18	1,249.07	1,295.61	1,259.65
<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>	<u>14,886.12</u>	<u>14,688.85</u>
-	-	-	111.70	62.75	54.68	50.88
-	-	-	-	-	-	-
50.72	36.26	33.14	32.17	41.44	5.49	0.96
110.91	111.62	73.54	-	-	-	-
60.49	80.25	109.06	-	-	-	-
-	-	-	-	-	-	-
2,695.22	2,893.53	4,946.95	5,076.47	5,256.06	7,133.31	10,004.49
-	-	-	171.68	127.10	112.47	81.75
<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>	<u>7,305.95</u>	<u>10,138.08</u>
1,102.52	1,141.07	1,108.91	1,108.25	1,113.58	1,120.73	1,056.73
-	-	1,414.31	1,655.65	1,686.23	1,760.85	1,810.73
1,640.78	1,653.78	1,507.42	1,488.78	1,513.95	1,493.10	1,446.94
1,425.58	1,344.86	1,353.08	1,366.54	1,354.57	1,399.61	1,395.68
1,051.26	1,128.94	1,151.14	1,231.49	1,298.22	1,355.55	1,412.22
1,817.86	1,881.71	1,619.29	1,895.23	1,858.99	1,942.21	1,935.33
-	-	-	-	464.06	634.84	907.56
1,727.94	1,811.76	1,844.47	1,954.22	2,046.65	2,058.77	1,994.20
1,595.02	1,606.32	1,557.50	1,521.57	1,501.98	1,459.50	1,407.25
-	-	-	-	-	-	-
1,490.61	1,521.63	1,500.37	1,558.68	1,603.97	1,601.54	1,587.07
1,814.30	1,771.50	1,659.57	1,904.34	1,928.14	2,012.25	1,983.77
445.47	413.35	468.53	488.15	557.00	646.08	686.49
1,316.51	1,427.88	1,381.56	1,593.03	1,703.17	1,726.09	1,760.07
2,068.76	2,084.95	1,841.63	1,970.90	1,899.73	1,961.59	1,971.77
1,366.90	1,322.97	1,360.76	1,522.59	1,585.22	1,624.82	1,530.80
<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>	<u>22,797.53</u>	<u>22,886.61</u>
-	-	-	-	-	780.18	1,026.91
1,915.68	2,032.89	-	-	-	-	-
-	-	-	974.45	958.81	911.89	906.78
-	-	-	531.97	577.96	568.72	566.51
-	-	-	-	-	-	1,110.40
-	-	-	1,543.18	1,907.25	2,034.47	1,892.44
<u>1,915.68</u>	<u>2,032.89</u>	<u>-</u>	<u>3,049.60</u>	<u>3,444.02</u>	<u>4,295.26</u>	<u>5,503.04</u>

(continued)

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

Table 19

	Placed in Service (a)	Square Footage (b)	Portables	Full-Time Equivalent Data			2015-2016	2016-2017	2017-2018
				Capacity (Students)					
East Bus Garage	1966	9,660	-	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	-	-	-	-	-
East Maintenance Facility	2013	4,799	-	N/A	-	-	-	-	-
Northwest Bus Garage	1989	11,063	-	N/A	-	-	-	-	-
South Bus Garage	2009	13,384	-	N/A	-	-	-	-	-
Southeast Bus Garage	1980	8,251	-	N/A	-	-	-	-	-
Total District						<u>66,159.75</u>	<u>67,695.93</u>	<u>68,687.87</u>	
Charter Schools									
Academy at the Farm	2002	34,400	-	625	550.61	570.81	571.04		
Athenian Academy	2006	19,508	4	410	354.60	324.37	329.51		
Classical Preparatory	2015	29,000	-	920	410.38	470.95	671.77		
Countryside Monetssori	2002	16,115	5	365	292.23	313.26	322.57		
Dayspring Academy	2003	17,600	7	280	641.73	690.15	733.01		
Dayspring Angeline	2024	55,252	-	600	-	-	-		
Dayspring Jazz	2022	9,874	6	214	-	-	-		
Florida Virtual Academy	N/A	N/A	N/A	N/A	-	114.62	308.36		
Imagine School	2009	62,000	-	925	721.72	763.83	761.87		
Innovation Prep	2019	55,697	-	765	-	-	-		
Learning Lodge	2014	17,001	-	300	210.29	246.76	235.16		
Pasco MYcroSchool	2017	14,300	-	100	-	-	50.76		
Pepin Academies	2021	50,000	-	400	269.80	309.18	319.77		
Pinecrest Academy (d)	2020	60,000	-	1,100	-	-	-		
Plato Academy	2018	41,268	-	546	-	54.00	71.52		
Union Park Academy	2015	40,000	-	765	-	-	-		
Total Charter Schools					<u>3,451.36</u>	<u>3,857.93</u>	<u>4,375.34</u>		
Total All					<u>69,611.11</u>	<u>71,553.86</u>	<u>73,063.21</u>		

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

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

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

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

(d) Pinecrest Academy figures include both Pinecrest Academy K-8 and Pinecrest Academy 9-12;

Pinecrest Academy 9-12 will move to a separate location for the 25-26 school year.

Source: District Records

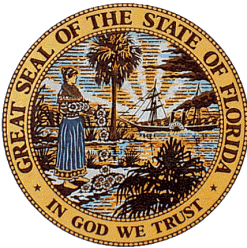
Table 19

Full-Time Equivalent Data						
2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>69,149.52</u>	<u>70,802.83</u>	<u>69,468.29</u>	<u>74,418.88</u>	<u>76,808.83</u>	<u>79,512.95</u>	<u>82,194.78</u>
588.07	588.11	624.06	629.61	649.46	727.31	760.51
360.01	363.60	350.10	374.44	372.43	381.55	402.33
829.29	949.74	1,030.29	1,094.84	1,121.94	1,113.24	1,114.95
342.00	346.60	352.59	352.19	354.49	354.70	356.64
769.24	824.70	911.09	846.66	848.45	921.34	1,231.82
-	-	-	-	-	-	314.41
-	-	-	162.33	210.74	259.52	-
-	-	-	-	-	-	-
797.95	834.54	838.04	841.78	874.33	893.81	912.89
-	-	432.65	668.60	774.24	1,172.42	1,289.96
217.28	251.63	264.14	227.70	263.19	269.53	301.91
89.21	-	-	-	-	-	-
319.10	318.92	321.86	322.51	329.60	309.06	302.51
-	-	599.66	820.16	1,120.72	1,233.71	1,385.84
259.79	326.56	389.49	447.84	517.68	521.44	484.87
602.46	607.06	587.16	722.02	741.23	771.70	798.58
<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>8,929.33</u>	<u>9,657.22</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>	<u>88,442.28</u>	<u>91,852.00</u>

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REPORTS AND SCHEDULES





Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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



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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pasco County District School Board as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 17, 2025, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

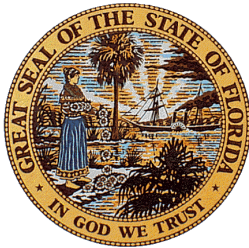
Purpose of this Report

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 17, 2025
Audit Report No. 2026-067



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Pasco County District School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the District's major Federal program for the fiscal year ended June 30, 2025. The District's major Federal program is identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

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

Basis for Opinion on the Major Federal Program

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

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

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

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The District's basic financial statements include the operations of the Academy at the Farm, Inc. (Charter School) as part of the reported aggregate discretely presented component units on the accompanying basic financial statements. The Charter School expended \$752,035 in Federal awards, which is not included in the District's **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** during the fiscal year ended June 30, 2025. Our compliance audit, described in the ***Opinion on the Major Federal Program*** section of our report, does not include the operations of this Charter School because the Charter School engaged other auditors to perform an audit in accordance with the Uniform Guidance.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Federal Award Finding No. 2025-001. Our opinion on the major Federal program is not modified with respect to this matter.

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

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the ***Auditor's Responsibilities for the Audit of Compliance*** section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Federal Award Finding No. 2025-001, to be a significant deficiency.

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

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance finding identified in our compliance audit described in

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

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 17, 2025
Audit Report No. 2026-067

DISTRICT SCHOOL BOARD OF PASCO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	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	25002	\$ -	\$ 10,326,311
National School Lunch Program	10.555	25001	-	31,041,082
Summer Food Service Program for Children	10.559	24006, 24007, 25006, 25007	-	902,198
Total Child Nutrition Cluster			-	42,269,591
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Pell Grant Program	84.063	N/A	-	653,344
Special Education Cluster				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	263	-	23,089,901
Special Education - Preschool Grants	84.173	267	-	427,979
Total Special Education Cluster			-	23,517,880
Head Start Cluster				
United States Department of Health and Human Services:				
Head Start	93.600	N/A	-	8,812,986
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4501	-	1,097,097
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	252,108
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	83,495
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	397,060
Total United States Department of Defense			-	732,663
United States Department of The Treasury				
Pasco County Board of County Commissioners				
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	None	-	211,569
United States Department of Veterans Affairs:				
Post 9-11 Veterans Educational Assistance	64.028	N/A	-	9,910
Veterans Readiness and Employment	64.116	N/A	-	7,203
Total United States Department of Veteran Affairs			-	17,113
United States Department of Education				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191	-	745,480
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	-	27,205,657
Migrant Education - State Grant Program	84.011	217	-	92,284
Career and Technical Education - Basic Grants to States	84.048	161	-	1,006,356
Education for Homeless Children and Youth	84.196	127	-	150,960
Charter Schools	84.282	298	555,427	555,427
Twenty-First Century Community Learning Centers	84.287	244	-	2,489,178
English Language Acquisition State Grants	84.365	102	-	787,830
Supporting Effective Instruction State Grants	84.367	224	-	2,548,310
Student Support and Academic Enrichment Program	84.424	241, 242	-	2,632,239
Education Stabilization Fund:	84.425			
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	-	8,580,353
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund	COVID-19, 84.425W	122	-	84,522
Total Education Stabilization Fund	84.425		-	8,664,875
Total United States Department of Education			555,427	46,878,596

(continued)

DISTRICT SCHOOL BOARD OF PASCO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
United States Department of Homeland Security:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036			
Pasco County Board of County Commissioners	97.036	705923	-	907,707
Florida Division of Emergency Management	97.036	Z4156, Z4380, Z5056	-	380,370
Total Disaster Grants			-	<u>1,288,077</u>
United States Department of Health and Human Services				
Cooperative Agreements to Promote Adolescent Health through				
School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A	-	104,987
Pasco Hernando Early Learning Coalition				
Every Student Succeeds Act/Preschool Development Grants	93.434	None	-	188
Total United States Department of Health and Human Services			-	<u>105,175</u>
Total Expenditures of Federal Awards			<u>\$ 555,427</u>	<u>\$ 125,584,091</u>

The accompanying notes are an integral part of this schedule.

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pasco County District School Board under programs of the Federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant 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 has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance - National School Lunch Program. Includes \$3,526,472 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 \$539,516 for grant number/program year 04CH011793/04 and \$8,273,470 for grant number/program year 04CH011793/05.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

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

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDING AND QUESTIONED COSTS

U.S. DEPARTMENT OF EDUCATION

Finding Number	2025-001
Assistance Listing Number	84.010
Program Title	Title I Grants to Local Educational Agencies
Compliance Requirement	Special Tests and Provisions – High School Cohort Graduation Rate
Pass-Through Entity	Florida Department of Education (FDOE)
Federal Grant/Contract Number and Grant Year	S010A240009 – 2025
Statistically Valid Sample	No
Finding Type	Noncompliance and Significant Deficiency
Questioned Costs	None
Prior Year Finding	Not Applicable
Finding	The District did not always maintain required documentation to support the adjustments to the high school cohort graduation rate.
Criteria	<p>Title 20, Section 7801(25), United States Code, requires the District to maintain appropriate documentation to support the removal of a student's count from the 4-year cohort (defined as a group of students on the same schedule to graduate) used to calculate the high school cohort graduation rate. To remove a student's count from the cohort, the District must require documentation, or obtain documentation from the Florida Department of Education, to confirm that the student transferred from the District, emigrated to another country, transferred to a prison or juvenile facility, or is deceased.</p> <p>Additionally, a student who is retained in grade or who is enrolled in a program leading to a general equivalency diploma, or other alternative educational program that does not issue or provide credit toward issuance of a regular high school diploma, shall not be considered transferred out and shall remain in the adjusted cohort. The confirmation of a student's transfer to another school or educational program requires documentation of such transfer from the receiving school or program in which the student enrolled.</p>
Condition	To determine whether the District maintained appropriate documentation to support the removal of the 992 students from the 2024-25 fiscal year cohort graduation rate, we requested District records to support 40 selected students who were removed from the cohort. Our review disclosed that District records did not comply with Federal documentation requirements for the removal of 8 of the 40 students from the cohort. While the District withdrawal forms for the 8 students typically indicated student intentions at the time of withdrawal, District records did not demonstrate that the students eventually enrolled in another school or program. Subsequent to our request in September 2025, school personnel obtained and provided to us confirmations that 4 of the 8 students enrolled in educational programs that would culminate in the award of a regular high school diploma.
Cause	District personnel indicated that the documentation deficiencies occurred because school personnel did not give sufficient attention to ensure compliance with Federal requirement. In addition, monitoring procedures were not

performed to ensure that appropriate records were maintained and that all students were removed for reasons allowed by Federal regulations.

Effect

While the noncompliance did not have a direct impact on funding, without appropriate documentation supporting adjustments to the 4-year cohort and related graduation rate calculation, the District cannot demonstrate that the calculation was accurate, limiting the usefulness of the graduation rate as an academic indicator.

Recommendation

The District should enhance procedures to ensure that required documentation supporting adjustments to the 4-year cohort and related graduation rate calculation is obtained before adjustments are made. Such enhancements should include appropriate training and monitoring to ensure that the required documentation is maintained and supports that all students removed from the cohort graduation rate were removed for the reasons allowed by Federal regulations.

District Response

The District is taking steps to strengthen reporting accuracy. We are introducing a new tool to help schools track missing information when students are removed from a graduation cohort. All withdrawals will require a completed form uploaded to the student's record, and additional fields will be added to track withdrawal codes. Staff will also receive training on these changes to ensure proper implementation and monitoring steps will be developed accordingly.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

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

CORRECTIVE ACTION PLAN



Pasco County Schools

Dr. John Legg, Superintendent of Schools
7227 Land O' Lakes Boulevard • Land O' Lakes, Florida 34638

December 11, 2025

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

Federal Award Finding Number: 2025-001

Planned Corrective Action:

The District remains committed to maintaining the highest standards of accurate reporting and will implement the following action steps:

1. **Withdrawal Documentation Requirement**
All student withdrawals in grades nine through twelve that will be removed from the cohort must be accompanied by a completed withdrawal form sent to parents via email or provided in person. This form will be uploaded directly into the student's record to ensure required documentation is readily available and securely archived.
2. **Enhanced Fields in Student Records**
When a withdrawal code is applied that removes a student from a graduation cohort, additional required fields will be added to the student's record:
 - a. "Move To" Field: This field will now be required and will capture the anticipated new school or location of enrollment.
 - b. Withdrawal Form Upload Field: This field will require the upload of the completed withdrawal form and supporting documentation.
3. **Development of a Monitoring Tool**
The District will design and deploy an enhanced monitoring tool for use by schools and designated district staff. This tool will provide a comprehensive report, tracking withdrawal codes removing students from graduation cohorts within the student information system.
4. **Staff Training and Ongoing Monitoring**
The District will provide additional training for relevant staff on enhanced procedures. Monitoring measures to ensure compliance will be completed by designated district staff and include direct follow-up with schools that have incomplete documentation.

Anticipated Completion Date: March 17, 2026

Responsible Contact Person: Holly Rockhill, Technology & Information Services, Sr. Manager